

provided in this paragraph. Escrow Agent is hereby directed to release the proceeds from the sale of bonds and disburse the same in accordance with the terms hereof and the Trust Indenture and Prospectus which by reference are made a part hereof. The Issuer shall present a written request on acceptable form to the Escrow Agent for each draw request accompanied by supporting invoices, statements, bills, or a nationally recognized construction draw form, signed by an officer or individual authorized to make a draw request by the Issuer before any disbursement can be made herefrom.

USE OF PROCEEDS

Utilizing proceeds from a "Together We Build" fund-raising effort and proceeds from the sale of Series 1982-B Bonds, the Issuer is in the process of constructing a new sanctuary and office/music complex. A construction contract has been signed with M. L. Garrett Construction Company, Greenville, South Carolina, in the adjusted amount of \$1,352,667 to erect the new facilities. Although the Issuer anticipates funds to be realized from the sale of Series 1984-C Bonds together with cash funds on hand will be adequate to complete the project, the church has the right to issue additional bonds to add other improvements to the property, if necessary or desired. All bond sales proceeds will be delivered to Reliance Trust Company, Atlanta, Georgia, and after meeting terms of the escrow agreement will be jointly expended by the Issuer and Reliance Trust Company in meeting costs as given under APPLICATION OF FUNDS.

The new sanctuary, now under construction, is located to the front of the existing education building. It is a brick structure of colonial design, seating 782 in worship on the main floor and in excess of 200 in the balcony. Total capacity is approximately 1,000. At December 31, 1983, the construction project was considered to be 84.5 percent completed. At that date the church had agreements outstanding to be paid at the appropriate time, as follows:

M. L. Garrett Construction Company	\$284,816
L. L. Sams & Sons (Furniture)	43,852
Case Brothers (Organ)	53,748
Church Furniture Company (Sound System)	5,692
G. Sidney Garrett, Supervisor	4,000
Total	\$392,108

In addition to the above, the Issuer has now determined that the following expenditures should be funded in order to completed the project as planned:

Carpet, Approximately	\$ 35,000
Piano, Approximately	10,000
Choir Robes	6,000
Additional Parking Facilities, Approximately	18,000
Total	\$ 69,000

In order to provide funds as indicated above to complete the project, the Issuer has authorized the additional \$100,000 in bonds.

APPLICATION OF FUNDS

Anticipated Funds

Cash on Hand to be Applied	\$350,700
From Sale of Series 1984-C Bonds	100,000
Prepaid on Series 1984-C Bond Issue Costs	538
Additional Funds Required	17,561
Total	\$468,799

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