

VII. Assignment and Registration of Bonds.

No issue, transfer, or assignment of any bond, whether by voluntary act or by operation of law, shall be valid as to the Church, unless such transfer be registered upon the books of the Church, and verification of such registration be endorsed upon the bond. The Church may be, at its option, make payment to a holder of a bond without such registration, but in this event the Church shall be liable if a better claimant appears.

VIII. Payment.

No person demanding payment of a bond, whether at maturity or prior to maturity, shall be entitled to payment as a matter of right unless he is the registered holder of the bond for which payment is demanded, and unless the endorsement upon the bond gives evidence that he is still the holder thereof. In the event that there is dispute or doubt as to who is entitled to payment, or in the event that the holder of any bond is not properly registered, the Church may deliver the amount due under the bond to the Trustee, who shall deposit it in a Savings and Loan Association. Upon such deposit the Church shall be relieved of further liability for payment and for interest. The bondholder shall be entitled to profits which may be earned by his money in the Savings and Loan Association. Upon proper proof as to the validity of his demand, the holder of the bond shall receive his moneys from the trustee.

IX. Procedure of Anticipatory Redemption.

In order to retire the bond issue prior to maturity, the Church shall give notice of its intention to redeem by public announcement once a week for four weeks at the regular Sunday meeting at the Church, and by advertisement once a week for four weeks in the Greenville News or the Greenville Piedmont. In addition the Church shall notify all registered bondholders by mailing by certified mail a notice of redemption to their last-known address. Upon the completion of this advertisement and notice, the bondholders shall have two months within which to present their bonds for payment. If there be any bonds outstanding and unpaid at the end of said two months, the Church shall turn over the money therefor to the trustee who shall deposit it in a Savings and Loan Association. After the receipt of such money the trustee may cancel the mortgage. The Church shall then have no further liability for payment of the bonds or for interest thereon, but the bondholder shall be entitled to such interest and profits as may be earned by his money in the Savings and Loan Association. Upon proper presentation of delinquent bonds the trustee shall pay the bondholder.

X. Procedure of Redemption at Maturity.

Upon the date of maturity the Church shall notify all bondholders that the bonds have matured by certified mail addressed to their last-known address. The bondholders shall have two months within which to present their bonds for payment, and if any bonds are outstanding at the end of said two months, the Church may deliver the money to the trustee who shall deposit it in a Savings and Loan Association. The trustee may then cancel the mortgage. The liability of the Church for principal and interest shall cease, but the bondholder is entitled to any interest accruing in the Savings and Loan Association, and shall be paid by the trustee upon proper presentation.

XI. Default of Payment.

In the event that the Church fails to pay any bondholder within one year after lawful demand for payment has been made, the bondholder whose bond

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