

Said Church shall have the right to call in for redemption any or all of the bonds at any interest compound date, without penalty, irrespective of the maturity date on the said bonds, by giving notice of such intention to redeem to the owner, provided the said notice shall be given in writing not less than thirty (30) days before such redemption call, after which call date the interest on the bonds shall cease and the church shall not be liable for any accrued interest after such call date. The written notice to the owner of record according to the Church Bond Registry shall constitute good and sufficient notice. Nothing herein shall be construed as impairing the unconditional obligation on the bonds save and except the stopping of interest beyond the date said bonds are called in for redemption, after the above notice is given.

Title to said bonds shall pass by delivery unless and until such bond or bonds are registered as hereinafter provided, and after such registration, title to said bonds shall pass only upon compliance with the following provisions, to wit: The Church shall keep at its office a Bond Registry for the registration and transfer of bonds issued hereunder, which at all reasonable times shall be open for inspection to any holder of bonds issued hereunder; and upon presentation for such purpose the Church will register any bond upon such reasonable regulations as it may prescribe and will note fact of such registration upon such bond or bonds, such notation to be signed by the Clerk, or any other authorized person of said Church. After such registration, no transfer shall be valid unless made on the Church Bond Registry by the registered holder in person or by his duly authorized attorney, in writing and similarly noted on the bond. Upon written request, the registration may be cancelled.

Should any bond become mutilated or lost, then upon the surrender of such mutilated bond to the Church or upon filing with the Church evidence satisfactory to the Church of such loss and giving an indemnity bond payable to the Church, which the Church shall consider satisfactory, the Church, in its discretion, may issue, and certify a new bond bearing the same serial number and identical form in substitution of or exchange for the bond so mutilated or lost, the Church being liable in no case for error or mistake in the matter.

The depository shall be absolved of any and all liability in connection with the interest thereon, and bonds of this issue one year after the last bond shall have matured. After the maturity date of the last bond of this series, or upon the redemption of all the bonds of this issue, the bank will be authorized and required to turn over to the said Church the cash then remaining on deposit and said depository shall have no further responsibility as to the redeeming of any other interest thereon or bonds of this issue; the obligation of redemption then being on the Church itself.

Said Church will pay to said depository the reasonable bank charges that may be necessary and required to handle this account and to act as paying agent.

If a vacancy in the office of depository shall occur for any reason, a new depository shall be designated by said Church for the benefit of the bondholders on the same basis as the designation of the original depository.

The Clerk of this Church is hereby authorized and directed to spread this resolution on the minutes of the Church and have the resolution recorded in the office provided by law for recording such instruments in this county and to furnish a true, complete and certified copy of this resolution to the depository named herein, and to furnish a copy to BONDS, INC. of Atlanta, Georgia.

Adopted in conference, the day and year first above written.

THE PEOPLES BIBLE CHURCH OF GREENVILLE,  
(name of church) SOUTH CAROLINA

By [Signature]  
Moderator

Attest:

Albert J. Lieberman  
Clerk

Michael W. Davis  
(SEAL OF CHURCH)

NOTARIZED FEB 2 1972  
David O. Hestberg 510A  
My Term Expires:  
May 18, 1981