

in the lien of this Deed of Trust, together with that acquired by application of the proceeds of such additional bonds.

2. The bonds of a subsequent series shall be issued only for the purpose of purchasing additional property, making additions and improvements to land, buildings and equipment owned and operated by the Church and included or to be included in the lien of this Deed of Trust.
3. The total aggregate amount of bonds outstanding, together with the amount of bonds proposed to be issued shall not exceed four and one-half ($4\frac{1}{2}$) times the average annual income of the Church as determined by the income of the two (2) years immediately preceding the proposed bond issue.
4. The Church is not in default under any provisions of the Deed of Trust or any of the bonds outstanding.
5. The Trustee and Guaranty Bond and Securities Corporation, Nashville, Tennessee, have consented in writing to the bonds of subsequent series being issued, which consent shall not be unreasonably withheld.

Each bond issue shall be authorized by a resolution passed by the Church or its successor in title, showing the date, interest rate or rates, denominations, amount and schedule of bonds, and shall be acknowledged by the Moderator and Church Clerk, and a Supplemental Deed of Trust shall be drawn as evidence thereof, which resolution and indenture must be recorded at the place where this instrument is recorded, and shall conform to all the provisions of this Deed of Trust and be considered as a supplement thereto, and the bonds issued thereunder shall be secured hereby equally with bonds of all other series.

The bonds to be issued hereunder shall be signed by the President of the said Church, and the corporate seal affixed and attested by the Secretary of the said Church, or their successors in office. Each bond will be dated, and the coupon attached thereto shall be dated, and bear interest from the date of the bond.

All semi-annual interest coupons shall be numbered to correspond with the number of the bond to which they respectively belong and shall be executed by the printed facsimile signature of the Treasurer of the Church.

The Church covenants and agrees with the several persons, corporations, firms and partnerships who shall become the holders of the aforesaid bonds and interest coupons as follows: