

The bond issues shall be liquidated beginning six (6) months from the date of issue thereof and shall at intervals of six months be retired in such reasonable amounts so as to completely retire all of the bonds within a period of sixteen (16) years from date. A schedule of the bonds, showing the number and denomination to be retired at stated intervals shall be on file in the office of the \_\_\_\_\_ church and a copy thereof furnished to the depository.

Said \_\_\_\_\_ church shall sell the bonds at par and the monies realized from the sale of the same shall be used exclusively for the above purposes only.

Said \_\_\_\_\_ church shall carry adequate and sufficient insurance coverage on its property, against all loss or damage to the same.

Said \_\_\_\_\_ church agrees that during the term in which the bonds shall be outstanding that the above named bank or its successor shall act as depository and paying agent, without trust powers or duties.

The depository is hereby authorized and directed to redeem the interest thereon and bonds upon maturity from the funds on deposit in said Sinking Fund Account. However, nothing herein shall be construed as creating any trust or delegating any trust powers to the depository, nor imposing any duties of a trustee upon said bank except for the maintaining of the special bank account for the deposit of \_\_\_\_\_ funds and the honoring of interest and bonds when presented. The sole function of the depository shall be that of maintaining the bank account for the \_\_\_\_\_ church and honoring interest and bonds when presented.

Said \_\_\_\_\_ church shall maintain a Bond Registry of the sales of the bonds showing the number, denomination, maturity date and purchaser's name and address, as well as to show the redemption of the bonds from time to time according to the tenor of the bonds.

Said \_\_\_\_\_ church agrees that its real property will not be sold during the period that this bond issue is outstanding so as to in any manner jeopardize the payment of interest and retirement of bonds.

The \_\_\_\_\_ church warrants that the only encumbrances against the above described real property are as follows:

Approximately \$20,300 (Twenty thousand three hundred dollars) First Mortgage on the purchase of the land.

This Resolution shall not constitute a first mortgage on the real property herein described. \_\_\_\_\_ hereby appointed as the \_\_\_\_\_ (name)

Resolution

Provided that the total amount of bonds outstanding at any one time shall not exceed an aggregate principal of \_\_\_\_\_ Dollars

Said mortgage shall be the demand mortgage payable at any time the trustee deems the security of said bonds to be impaired. Said mortgage shall be binding upon the \_\_\_\_\_ of any of said Bonds outstanding and not paid.

This limitation on bonded indebtedness shall apply to first mortgage bonds on the within described premises only; and shall not bar the issuance of second mortgage bonds, debentures, or revenue certificate nor the issuance of first mortgage bonds on other real property.

The \_\_\_\_\_ Church Secretary shall maintain a Bond Registry wherein the number, denomination, date of sale, purchaser's name and address, and date of redemption shall be noted. When the transferee of any bond shall notify the \_\_\_\_\_ church of said transfer his name and address shall be noted thereon.