

## Special Revenue - Fiscal Agent

Which property on the date of the adoption of this resolution is not mortgaged or otherwise encumbered unless such mortgages, liens or other encumbrances are hereinafter more fully described. Further, this resolution is not a mortgage on the hereinabove described property and shall not be construed as creating or authorizing the creation of a mortgage or lien on or against such property.

(5) The Church will establish a Building Fund Account in a local bank and the Treasurer or duly authorized Assistant Treasurer of the Church is hereby instructed and directed to deposit from time to time in such Account the proceeds derived from the sale of the bonds issued hereunder as the same are realized. The money deposited in such account will not be used or expended except for the purposes authorized in the resolution or for the payment of the bonds issued hereunder and that withdrawals from such Account shall be by check or draft of the Church signed by at least two officers of the Church.

SECTION X: That the Church hereby reserves the right and privilege of redeeming any of the several bonds issued hereunder prior to the stated maturity date thereof by paying to the owner or owners of such bond or bonds the principal amount thereof plus accrued interest. Such redemption, however may occur only on a semi-annual interest computation date of this bond issue, and the amount due shall be determined by a table of factors printed on the back of each bond, a copy of which is attached to this resolution and is made a part hereof for all purposes. The Paying Agent for this bond issue, the Fiscal Agent and the owner or owners of such bond or bonds, if such owner or owners are known, shall be given written notice of such redemption mailed to the owner's or owners' address as it appears on the bond records of the Church not less than thirty (30) days prior to such redemption. Notice of such redemption shall also be given by the Church by publication thereof once each week for two consecutive weeks prior to the date of redemption in a newspaper of general circulation in the area in which the Church is located. Such notice by publication shall be deemed sufficient notice to all bond holders not receiving written notice from the Church. Redemption of such bond or bonds shall be made only through the Paying Agent for this bond issue. Any bond or bonds called for redemption in accordance herewith shall not yield interest from and after the date fixed for redemption.

SECTION XI: That the Church hereby reserves and retains the right to authorize by subsequent resolution or resolutions, the issuance of additional bonds for the purposes set forth in SECTION IX (3) hereof, provided that such additional bonds are secured in the same manner and to the same extent as the bonds issued hereunder and that the resolution or resolutions of the Church authorizing such additional bonds shall contain provisions, conditions and covenants in accordance with the standards of SECURITY CHURCH FINANCE, Incorporated, the Church shall have the authority to make, if it desires, such additional bonds of equal standing and preference of payment with the bonds issued hereunder.

SECTION XII: That in the event any one of the several bonds issued hereunder is lost, stolen or destroyed, a new bond or a Replacement Certificate for such bond may be issued upon sworn affidavit of the owner of the bond, such affidavit identifying the bond and stating the circumstances under which it was lost, stolen or destroyed. Such affidavit shall also contain an agreement indemnifying the Church and the Paying Agent for this bond issue against all losses by reason of the issuance of such new bond or Replacement Certificate. Each new bond or Replacement Certificate shall identify the original bond which it replaces and shall be signed by the same officers of the Church who signed the original bond or their successors in office.

The Paying Agent for this bond issue shall be notified of the issuance of each new bond or Replacement Certificate, and such notice shall identify the original bond for which the new bond or Replacement Certificate is issued and shall instruct and direct said Paying Agent to refuse payment on the original bond if it shall thereafter be presented for payment.

Upon the issuance of any new bond or Replacement Certificate under the provisions of this Section, the bondholder requesting such substitution shall be required to pay a sum sufficient to reimburse the Church and the Fiscal Agent for any expense connected therewith, and also further pay a sum not in excess of Two (\$2.00) Dollars per bond, as may be necessary to defray the cost and expense of the Church and the Fiscal Agent in connection with such substitution.

SECTION XIII: That the Treasurer or duly authorized Assistant Treasurer of the Church who shall perform any of the duties imposed by this resolution on such Treasurer or Assistant Treasurer shall furnish to the Church a corporate fidelity bond in the amount of \$5,000.00 covering the performance of all duties imposed by this resolution on such Treasurer or Assistant Treasurer and shall maintain such fidelity bond for the duration of this bond issue. Such fidelity bond shall be purchased from a Bonding Company acceptable to the Church and the Church shall pay the premiums therefor. A copy of such bond shall be delivered to the Fiscal Agent.

SECTION XIV: That Security Church Finance, Inc., Houston, Texas is hereby named, appointed and designated the Fiscal Agent for this bond issue. Said Fiscal Agent shall be furnished an authenticated copy of this Resolution including copies of Exhibits A and B attached thereto. Said Fiscal Agent shall also be furnished, upon completion of the sale of the bonds, a complete register of the holders of the bonds including names and addresses. Said Fiscal Agent shall be furnished with copies of the hazard insurance policy and of the bond on the Treasurer. The Fiscal Agent shall receive from the Paying Agent or the Church copies of the monthly bank statement on the Interest and Bond Payment Account and all the cancelled bonds.

The Fiscal Agent will notify the Church of any change in the weekly payments; expiration of insurance policy and bond on Treasurer; any deficit in the Interest and Bond Payment Account because of failure to make the required weekly deposits or the making of smaller deposits than required; any bond or coupon not cashed at maturity, and will send an annual letter on the anniversary of the bond issue showing the amount of bonds still outstanding.

The Fiscal Agent shall advise the Church and the Paying Agent in writing when a sum equal to the principal amount of all outstanding bonds of this bond issue and the accrued interest thereon at maturity shall have been accumulated in the Interest and Bond Payment Account. When all of the bonds of this bond issue have been paid, the Fiscal Agent shall thereupon execute, in recordable form, a declaration of such facts and shall deliver the same to the Church.

The Fiscal Agent will also assist the Church in the event a bond is lost, stolen or destroyed.

The Church agrees to indemnify and hold harmless the Fiscal Agent against any liabilities or claims which they may incur in the exercise and performance of the powers and duties hereunder.

The Fiscal Agent may at anytime resign and be discharged from the duties created by this Resolution by giving to the Church notice in writing specifying the date when such resignation shall take effect at that time.

The Fiscal Agent may be removed at any time, upon payment or tender of payment of the compensation to which the Fiscal Agent shall then be entitled and of the expenses which the Fiscal Agent shall have incurred in and about the performance of the duties hereunder, by the action of the Church, duly assembled, and proper notification.

As consideration for services as Fiscal Agent under this Resolution, the Fiscal Agent shall receive \$100.00 per annum provided the face value of the bonds issued hereunder does not exceed \$50,000.00, \$150.00 per annum provided the face value of the bonds issued hereunder does not exceed \$99,999.99. If such face value should exceed \$99,999.99, then such fee shall be \$200.00 per annum. Said Fiscal Agent fee shall be payable semiannually in advance out of the Interest and Bond Payment Account by draft.