

Section VII hereof, the Issuer shall give notice of the name and address of such successor Paying Agent to the holders of the bonds of this bond issue in the same manner as that provided for the giving of notice of any early redemption of bonds of this bond issue in Section X hereof.

SECTION IX.

That it is hereby covenanted and agreed that as long as any of the bonds of this issue have not matured and are outstanding and unpaid:

- (1) The Issuer will keep the buildings, equipment and fixtures, purchased, constructed or repaired with proceeds derived from the sale of bonds issued hereunder insured to 100% of value against loss by fire, explosion, windstorm, hail and floods, and that evidence of such insurance shall be kept by the Issuer and made available to any bond holder for inspection during reasonable hours. A Mortgage Clause shall be attached to the policy, naming the Trustee in the First Mortgage of Real Estate and said Trustee shall be empowered to act as set forth in the First Mortgage of Real Estate. In the event of damage or destruction of such property and recovery therefor under such insurance, the Issuer will, as soon as possible, replace or repair such property or use the money received under the insurance policy to retire the bonds issued hereunder.
- (2) The Issuer will, unless hereinafter provided to the contrary, use and expend proceeds derived from the sale of the bonds issued hereunder only for the purposes of paying the fees and costs of this bond program, paying the fees and costs incurred in constructing an auditorium and education building; for furnishings; for parking and landscaping; to pay the broker and dealer fees; to pay the attorney's fee and other general improvements upon the following described property, which 2.08 acres is subject to a First Mortgage of Real Estate and which is described as follows:

ALL that piece, parcel or lot of land, lying, being and situate in the State of South Carolina, County of Greenville, near the Town of Mauldin, being shown and designated as 2.08 acres as shown on a plat entitled, "Mauldin Church of Christ", prepared by J. L. Montgomery, III, RLS, dated September 13, 1976, and being more particularly described in accordance with said plat, to-wit:

BEGINNING at a point at the joint corner with the property of W. D. Roberts and running thence along the edge of Gillin Drive, N. 85-54 E., 115 feet to a point; thence S. 31-26 E., 232.17 feet to a point; thence S. 34-11 W., 275 feet to a point; thence along the joint property line of Putman, N. 55-49 W., 250 feet to a point; thence along the joint property line of W. D. Roberts, N. 24-23 E., 304 feet to the point of beginning.