

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 contract, use and expend the proceeds derived from the sale of the bonds issued hereunder only for the purpose of construction of a new educational and office building, debt retirement, furnishings for new building, architect's fees, attorney's fees, appraisal fees, financing service costs, landscaping and other relevant expenses upon the following described property, which said property is subject to a First Mortgage of Real Estate and which is described as follows:

All that certain piece, parcel or lot of land, with all improvements thereon, or hereafter constructed thereon, situate, lying and being in the State of South Carolina, County of Greenville, Chick Springs Township, about one-half mile West of the City of Greer, lying South from Old U.S. Highway No. 29 (now St. Highway No. 290), having the following courses and distances, to-wit:

BEGINNING at an iron pin on the Victor-Monaghan Co. line and running thence N. 58-08 W. 418 feet to an iron pin; thence S. 70-25 W. 186 feet to an iron pin; thence S. 14-30 W. 130 feet to an iron pin on northern edge of street; thence with said street S. 60-30 E. 100 feet to an iron pin; thence S. 34-00 E. 45 feet to an iron pin; thence S. 3-10 W. 216.5 feet; thence S. 57-15 E. 233 feet; thence N. 33-25 E. 476 feet to beginning corner; this being the same property conveyed to Hoke M. Davis, et al, Trustees of Calvary Baptist Church of Greer, S. C., by Ellie M. Pirkle by deed recorded in Vol. 388, page 27, R.M.C. Office for Greenville County, excluding, however, lots conveyed therefrom shown by record of deeds as follows: Vol. 442, pages 25, 27 and 97 respectively.

ALSO: All that certain parcel or lot of land, situate, lying and being in Chick Springs Township, aforesaid State and County, in the City of Greer, on the Southeast side of Howell Street, being shown and designated as Lot No. 10 and the greater part of Lot No. 11 on a plat of property prepared for J. F. and E. G. Ballenger by H. S. Brockman, Surveyor, dated July 12, 1950, duly recorded in Plat Book Vol. DD, pages 32-33, R.M.C. Office for said County and having such metes and bounds as is shown thereon. This being the same property conveyed to Calvary Baptist Church of Greer, Inc. by deed of Francis D. Mosteller and Frances Ruth Mosteller dated November 6, 1972 and recorded November 16, 1972 in Deed Book 960 page 465, R.M.C. Office for Greenville County.