

and that upon August 1, 1949, it will deposit with the Trustee an amount sufficient to pay the interest becoming due and payable on September 1, 1949, together with an amount equivalent to one-half of the principal of bonds becoming due on March 1, 1950, and that upon February 1, 1950, it will deposit with the Trustee the balance then required to pay in full all interest and principal of the outstanding bonds.

The funds so deposited with the Trustee are to be applied, in so far as needed, in the payment of interest upon the bonds outstanding as the interest becomes due, the balance to be applied, while the Church is not in default, in payment of outstanding bonds according to their maturities, but while any default continues, all unexpended amounts in the Trustee's possession shall be held for the prorata benefit of all unpaid bonds then outstanding.

VII.

Coincidentally with the execution hereof, and the affixing of the interest coupons, as aforesaid, the Trustee has caused to be printed or stamped across the face of each of said bonds M-14 to M-60, inclusive, a reference endorsement, executed by said Trustee through a duly authorized officer, substantially in the following form (but with blanks appropriately filled), to-wit:

REFERENCE ENDORSEMENT

In accordance with an instrument (by the terms of which the holder of the within bond is bound) executed as of the date expressed below by the CENTRAL BAPTIST CHURCH, of Greenville, South Carolina, and by the undersigned WHITNEY NATIONAL BANK OF NEW ORLEANS, Successor Trustee under the Indenture of Mortgage and Deed of Trust mentioned in the within bond, the date of maturity of this bond has been extended to the ___ day of _____, 19____, the interest upon the within bond for the period from September 1, 1939 to such extended maturity date has been reduced to five (5%) per cent per annum, and the provisions contained in the within bond relative to redemption prior to maturity have been changed to permit such redemption at par with accrued interest, and without the payment of any premium.

The within provision that the principal and interest on this bond is payable in gold coin of the United States of the standard weight and fineness therein specified was included therein in compliance with the terms of the within mentioned Indenture of Mortgage and Deed of Trust, which was executed prior to the approval on June 5, 1933, of Public Resolution No. 10 of the 73rd Congress. Attention is called to the fact that said Resolution provides in part;

Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts."

UNITED States Internal Revenue Tax on the extension of the within bond has been paid, stamps having been affixed to the instrument executed as aforesaid.

Dated at New Orleans, Louisiana, as of the 1st day of February, 1940.

WHITNEY NATIONAL BANK OF NEW ORLEANS,
TRUSTEE

BY: _____

Assistant Trust Officer

to all of the statements of which reference endorsement the holders and all future holders of said bonds are and shall be fully bound.

VIII.

Upon execution of this Agreement, all uncured and now existing defaults of the Church that have accrued upon said bonds and under said Indentures subsequent to execution and issue thereof, are waived.

IX.

Nothing herein and nothin done pursuant here to shall be held or construed to be or constitute a novation of any of the bonds extended pursuant hereto or a novation of any of the interest claims in representation of which interest coupons have been attached to the bonds in accordance with the provisions hereof, or a novation of any of the liens, mortgages or rights existing in favor of such bonds and interest claims, nor shall anything herein contained be held or construed to affect in any respect whatsoever the validity of the bonds, or of the Indenture of Mortgage and Deed of Trust under which said bonds were issued, or of said supplemental Indenture, which bonds (subject to the reduction in interest thereon) and the liens and mortgages securing the same shall (subject to said waiver of accrued defaults) continue in full force and effect and remain in all respects unimpaired.

X.

WHITNEY NATIONAL BANK OF NEW ORLEANS appears herein solely in its capacity as trustee under the Indentures aforementioned; it makes no representations as to the truth or otherwise of any recitals contained in this instrument; it shall be in no manner liable or responsible for the validity of this instrument or the validity of anything done or permitted to be done pursuant to the provisions of this instrument, nor shall it be in any way liable for the legal effect of this instrument or anything done or permitted to be done pursuant to the provisions hereof.