

the RMC Office for Greenville County, South Carolina, in deed book 279 at page 100.

This mortgage is junior in rank to a mortgage given Fidelity Federal Savings and Loan Association in the original sum of \$40,000.00, recorded in said RMC Office in Mortgage Vol. 633, page 155, over the Church building and grounds, and a mortgage to C. Douglas Wilson and Co. in the original sum of \$10,000.00, recorded in said RMC Office in Mortgage Vol. 561, at page 179, over the parsonage. The Church agrees to retire the indebtedness of all other lien holders out of the proceeds of the bond issue.

In trust, nevertheless, to hold this mortgage for the benefit of all persons who may purchase bonds, the terms of said bonds and the terms of said bonds and the terms of this mortgage to secure the same being as follows:

I. Number and Denominations of Bonds.

There shall be issued fifty bonds of a denomination of \$100.00, ten bonds of a denomination of \$500.00, and ten bonds of a denomination of \$1,000.00. The total amount of the issue will be \$20,000.00, and the total number of bonds will be 70. Each \$100.00 bond shall entitle the bondholder thereof to one vote at any stockholders' meeting, each \$500.00 bond shall entitle the bondholder thereof to five votes, and each \$1,000.00 bond shall entitle the bondholder to ten votes, and each bondholder shall be entitled to as many votes as he may have by virtue of the combination of any of these denominations. For the purpose of transacting any business there must be represented two-thirds of the possible votes.

II. Interest Rate.

The bonds shall bear simple, un compounded interest at 5% per annum, payable at maturity or upon redemption.

III. Maturity Date.

The bonds shall mature on January 2, 1966.

IV. Anticipation of Payment.

The Church shall have the right to redeem the entire issue at any time before maturity, without penalty. The manner of notice of such redemption is described below.

B. By Demand of Bondholder

The holder of any \$100.00 bond may demand payment therefor on or after January 2, 1957. The holder of any \$500.00 bond may demand payment therefor on or after January 2, 1958. The holder of any \$1,000.00 bond may demand payment therefor on or after January 2, 1959. In the event of such demand by a holder the bond shall bear interest until the date of payment. The Church may defer payment of any bond for one year after demand for payment has been made. The right to defer payment for one year shall not, however, allow such deferral beyond the maturity date of the bond. *JVC  
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V. Treasury Bonds.

The Church may re-issue redeemed bonds at any time before maturity, upon payment of the purchaser of the principal amount and accrued interest to the date of re-issue.

VI. Issue or Re-issue at Discount.

No bond shall be issued or re-issued at a discount.