

This being the same property conveyed to the grantor by deed recorded in the R M C Office for Greenville County on May 14, 1949, in Deed Book 381 page 253.

Transfer made to Morningside Baptist Church October 23, 1959 and recorded in Book "R" of Deeds, page 207 /S/ Elizabeth D. Riddle, Auditor for Greenville County, South Carolina.

and the Church covenants and agrees for itself, its successors and assigns, that said property will not be sold while the bonds hereby authorized, or any other series of bonds which may be issued as hereinafter provided, are outstanding. The Church hereby warrants that said property, except as may be hereinafter specifically set forth, is free and clear of all encumbrances.

Paragraph V. The Church covenants and agrees that it will keep the improvements on the property above described insured against loss by fire and other hazards which are protected against by a standard extended coverage policy of insurance, in some reliable insurance company in an amount not less than the aggregate amount of all bonds outstanding, together with the amount of any other existing indebtedness against said property, the proceeds from such insurance in the event of loss to constitute a trust fund for the replacement of said improvements or the redemption of said bonds as the Church may elect. Such policy of insurance shall be exhibited to the holder of any bond on demand.

Paragraph VI. The Church may in developing its church program issue other and further series of bonds under the authority of this resolution, by adopting an appropriate resolution containing a schedule of said bonds and adequate provision for the repayment thereof. The Church covenants, however, that no additional bonds shall be issued for any purposes other than for the purposes herein authorized, or for the purpose of acquiring and improving additional property for religious or educational purposes, while any of the bonds herein specifically authorized are outstanding.

Paragraph VII. If upon the payment of all of said bonds and interest coupons any funds should remain in the special interest and sinking fund account herein created, the bank is authorized and directed to pay the same to the Church to be used as a part of the general revenues thereof. Should any of said bonds or interest coupons be outstanding and unredeemed after the expiration of one year after the last of said bonds and interest coupons have matured, either according to their terms or by a call for earlier redemption as herein provided, the bank is authorized and directed to pay to the Church all of the funds remaining in the special interest and sinking fund account without liability to the bank or the Church, the Church, however, to remain liable for the payment of such bonds and coupons so long as the collection of same is not barred by the statutes of limitation of this State.

Paragraph VIII. In the event of default in the payment of any of said bonds or interest coupons when the same are due, or in the event of the failure of the Church to comply with the obligations imposed upon it by the terms of this resolution, the holders of 51% in amount of all the bonds outstanding may declare all bonds immediately due and payable and institute suit on behalf of all the bond holders to enforce payment in any manner provided by law; provided, however, that this provision shall not affect the right of any individual bond holder to file suit immediately upon default in the payment of any bond or interest coupon held by him.

Paragraph IX. Notwithstanding the maturity date provided in the bond, the Church shall have the right to call in for payment any or all of said bonds at any interest paying period as provided herein, such right to be exercised by first giving to the holder of each bond to be called in not less than thirty days' written notice of its intention so to do, such notice to be mailed to the last known address of such holder and a copy thereof to be delivered to the depository bank. The notice shall specify the number and the series and serial number of the bond or bonds being called in, and prior to the interest payment date as to which such notice relates, the Church shall deposit in the special interest and sinking fund account a sufficient sum over and above the amount necessary to pay all bonds and interest coupons maturing on said date to pay the principal and any matured interest coupons which have been called in for payment. Such bond so called in for payment shall cease to bear interest after the interest paying date to which such call for payment relates. In addition to the notices of a call for payment to be mailed as just provided, a notice of the proposed redemption of bond containing the series and serial numbers of bond to be redeemed