

The Paying Agent shall advise the Church in writing when a sum equal to the principal amount of all outstanding bonds of this bond issue and the accrued interest thereon at maturity shall have been accumulated in the Interest and Bond Payment Account.

When all of the bonds and interest coupons of this bond issue shall have been paid or when the Statute of Limitation applicable in this State to such obligations shall have run on any unpaid bonds or interest coupons of this bond issue, the Paying Agent shall thereupon execute in recordable form a declaration of such facts and shall deliver the same to the Church.

The Paying Agent shall not be required to give any bond or security in respect to the performance of its duties and obligations hereunder.

The Paying Agent may at any time resign from the duties and obligations imposed upon it hereunder by giving thirty (30) days notice in writing to the Church. Such notice shall be delivered personally or by registered mail. Such resignation shall take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Paying Agent. Every successor Paying Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Church an instrument in writing accepting such appointment hereunder and shall thereupon become fully vested with and responsible for all of the duties and obligations as Paying Agent hereunder. The Paying Agent agrees, however, that if, after its resignation hereunder, any bonds or interest coupons of this bond issue are presented to it for payment that it will forward the same to the successor Paying Agent or return such bonds or interest coupons to the person or persons presenting the same with a letter advising the name and address of the successor Paying Agent.

The Paying Agent for this bond issue shall be responsible ONLY for the performance of the duties and obligations specifically imposed upon it under the provisions of this SECTION and SECTION XII hereof and for its own negligence or willful default in the performance of such duties and obligations.

SECTION VIII: That in the event a successor Paying Agent is appointed by the Church hereunder in accordance with the provisions of SECTION VII hereof, the Church 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 an 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 bond issue have not matured and are outstanding and unpaid:

(1) The Church will not sell, mortgage or in any manner encumber the buildings or structures, or property upon which such are situated, or any improvement the purchase, construction, acquisition or repair of which was financed with the proceeds derived from the sale of bonds issued hereunder.

(2) The Church will keep the buildings, equipment and fixtures purchased, constructed or repaired with proceeds derived from the sale of the bonds issued hereunder insured to 80% of value against loss by fire, explosion, windstorm, hail and flood; and that evidence of such insurance shall be kept by the Church and made available to any bondholder for inspection during reasonable hours. In the event of damage or destruction of such property and recovery therefor under such insurance, the Church 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.

(3) The Church will not authorize or issue additional bonds EXCEPT for one or more of the following purposes:

(a) to finance the construction of additional buildings or improvements or the addition to or the repair of existing buildings and improvements and the furnishing and equipping thereof.

(b) to finance the purchase of additional real property, facilities and/or equipment.

(c) to finance the establishment of mission churches of like faith, and