

The Church may, in developing its program of expansion, issue additional bonds upon proper resolution with adequate provision for the repayment thereof, provided that the total amount of bonds outstanding at any one time shall not exceed the salable value of the property herein described.

The Church shall not sell any bonds for less than their par value, and the monies realized from the sale of the same shall be used exclusively for the purposes described herein.

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 any and/or all bonds outstanding may declare such bonds due and payable immediately, and institute suit on behalf of said bond holders to enforce payment in any manner provided by law.

The above named bank or depository is hereby authorized and directed to pay the interest coupons and bonds upon maturity from the funds on deposit in said Interest and Sinking Fund Account. Said bank is hereby relieved of any trust function in connection with the bond issue, but shall act solely as paying agent under the terms of this resolution, without any liability whatsoever, save and except for its own negligence. Nothing herein shall be construed as creating any responsibility on the depository except for the maintenance of said special account of the Church for the deposit of weekly funds, and the honoring of coupons and bonds when presented for payment.

The depository shall be relieved of any and all liability in connection with the interest coupons and bonds of this issue 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. Any funds remaining on deposit in the special account after the above mentioned date, shall be paid to the Church to be used as a part of the general revenue thereof, and the depository shall have no further responsibility in the matter. The redemption of any bonds or coupons after this date shall be the obligation of the Church.

The Church agrees to pay said depository any reasonable charges that may be required to handle the special account and to serve as paying agent.

If a vacancy in the office of the depository shall occur for any reason, then it shall become the duty of the Church to designate another depository for the payment of interest and the retirement of the bonds on the same basis as the original depository was designated.

Said Church agrees to maintain a Bond Registry, covering the sale of all bonds, showing the serial number, principal amount, and maturity date of each bond, also the name and address of the purchaser. A record shall be kept as to the redemption of the bonds according to their maturity dates. In the event of transfer of ownership of any bond, the Church Secretary should be notified of such transfer, either by the seller or the purchaser, in order that the proper changes may be made in the records in the Bond Registry.

The Church reserves the right to call for redemption, any or all of the bonds outstanding at any interest paying date, without penalty, and irrespective of the scheduled maturity date on said bonds. Such procedure shall require a written notice being given the holder of each bond so called, the same to be mailed to their last known address and not less than thirty days before the date for which such call is made. A notice shall also be given the depository bank, specifying the number, series, and serial number of all bonds being called in. The Church shall deposit to the special account, sufficient funds to pay all bonds and interest coupons maturing on that date, including those maturing on regular schedule, and the principal and any matured interest on those being called for early redemption. Such bonds called in for payment shall cease to bear interest after the date for which such call for payment relates, and the Church shall not be liable for any further accrued interest. The written notice to the owner whose name appears in the Church Bond Registry shall constitute good and sufficient notice. Nothing herein shall be construed as impairing the unconditional obligation of any bond, save and except eliminating the further payment of interest beyond the date upon which said bonds are called for redemption and after the above notice is given.