

After all of the bonds issued hereunder shall have matured, the Paying Agent shall retain in the Interest and Bond Payment Account a sum equal to the principal amount of all outstanding bonds of this bond issue together with accrued interest thereon at maturity. Such sum shall be retained in such Account until all outstanding bonds of this bond issue shall have been paid or until the Statute of Limitation applicable in this State to such obligations shall have run against such outstanding bonds, at which time the remaining balance in such Account shall be delivered to the Church, and the Paying Agent shall thereupon be relieved of all duties and obligations as Paying Agent hereunder.

The Paying Agent shall furnish the Trustee with regular monthly or semi-annual reports of the deposits made by the Church in the Interest and Bond Payment Account and shall forward all bonds to the Trustee as they mature and are presented for payment.

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 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 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 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 issue have not matured and are outstanding and unpaid:

(1) The Church will keep the buildings, equipment and fixtures purchased, constructed or repaired with proceeds derived from the sale of 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 bond holder 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.

(2) 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
- (d) to finance the establishment of church recreational or encampment facilities. (The word "establishment" as used herein shall be considered to include, among other things, the purchase of real property, construction of buildings and improvements and the furnishing and equipping thereof.)

(3) The Church will, unless hereinafter provided to the contrary, use and expend proceeds derived from the sale of the bonds issued hereunder only for the purposes of paying the fees and costs incurred by the Church in the issuance and sale of the bonds issued hereunder the fees and costs incurred by the Church in the design, construction, erection, furnishing

and equipping of Sanctuary and Educational Facilities

on property described as follows:

All that certain parcel or lot of land containing 2.25 acres, more or less, situated on the east side of State Highway No. 14 between the City of Greer and Pleasant Grove Baptist Church, Chick Springs Township, Greenville County, State of South Carolina, and having courses and distances according to a survey and plat by H. S. Brockman, Registered Surveyor, dated May 21, 1952, as follows, to-wit:

BEGINNING at a point in said highway, corner of J. A. Wood Estate, iron pin on east bank at 20 feet, and running thence along the Wood line, S. 70-00E. 560 feet to an iron pin; thence along the line of the I. M. Wood Estate, N. 44-00 W. 384 feet to a point in a gully, thence N. 71-45 W. 282.5 feet to a point in the highway; iron pin back on line at 24 feet; thence along said highway, S. 3-15 W. 258 feet to the beginning corner.