

To promptly pay the principal and interest of said bonds in various series and in the manner provided herein, according to the true intent and meaning thereof.

As the bonds and coupons belonging thereto are paid, they shall be cancelled by the Trustee and by it delivered to the Church.

The proceeds of bonds issued hereunder shall be applied by the Underwriter in accordance with an agreement or agreements which the Church may have from time to time for the underwriting of the said bonds and the Trustee shall have no liability or responsibility relative to the application of the proceeds of the bonds issued or to be issued hereunder.

#### SINKING FUND

The Church hereby covenants to assign, set aside and appropriate out of its first revenues of income and to authorize and direct the Church Treasurer to place on deposit in the SOUTHERN BANK AND TRUST COMPANY, Greenville, South Carolina, as Trustee, to the credit of the Church for the sinking fund, sums of money sufficient to amortize the bonds issued over the specified period of years, this amount, period of years, and mode of payment to be determined and set forth in each separate resolution hereinafter authorizing a series of bonds.

#### REDEMPTION OF BONDS

The Church hereby reserves the right to redeem any and all bonds on any interest payment date, by paying the principal and accrued interest in full, and in the event the same should be called for redemption before maturity, notice thereof in writing, stating the number, maturity, and amount of the bond shall be given by the Church to Guaranty Bond and Securities Corporation, P.O. Box 603, Nashville, Tennessee, and to the bondholder. If the bondholder is unknown, then the Church will give notice to the Trustee, and publish said notice in a newspaper having general circulation in Greenville County, South Carolina, one time, at least thirty (30) days before the date fixed for redemption, and should any bond not be presented for payment when called for redemption, the said bond and coupon shall cease to bear interest from and after the date so specified. Notice of such redemption in writing and by publication shall be deemed valid so long as such notices are mailed or published accordingly at least thirty (30) days prior to the date fixed for redemption.