

- (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.)
- (4) 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 Educational and Sanctuary on property described as follows:

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which property on the date of the adoption of this resolution is not mortgaged or otherwise encumbered unless such mortgages, liens or other encumbrances are hereinafter more fully described. Further, this resolution is not a mortgage on the hereinabove described property and shall not be construed as creating or authorizing the creation of a mortgage or lien on or against such property.

(5) The Church will establish a Building Fund Account in a local bank and the Treasurer or duly authorized Assistant Treasurer of the Church is hereby instructed and directed to deposit from time to time in such Account the proceeds derived from the sale of the bonds issued hereunder as the same are realized. The money deposited in such Account will not be used or expended except for the purposes authorized in this resolution or for the payment of the bonds issued hereunder and that withdrawals from such account shall be by check or draft of the Church signed by at least two officers of the Church.

SECTION X: That the Church hereby reserves the right and privilege of redeeming any of the several bonds issued hereunder prior to the stated maturity date thereof by paying to the owner or owners of such bond or bonds the principal amount thereof plus accrued interest. Such redemption, however may occur only on a semiannual interest payment date of this bond issue. The Paying Agent for this bond issue and the owner or owners of such bond or bonds, if such owner or owners are known, shall be given written notice of such redemption mailed to the owner's or owners' address as it appears on the bond records of the Church not less than thirty (30) days prior to such redemption. Notice of such redemption shall also be given by the Church by publication thereof once each week for two consecutive weeks prior to the date of redemption in a newspaper of general circulation in the area in which the Church is located. Such notice by publication shall be deemed sufficient notice to all bondholders not receiving written notice from the Church. Redemption of such bond or bonds shall be made only through the Paying Agent for this bond issue. Any bond or bonds called for redemption in accordance herewith shall not yield interest from and after the date fixed for redemption.

SECTION XI: That the Church hereby reserves and retains the right to authorize by subsequent resolution or resolutions, the issuance of additional bonds for the purposes set forth in SECTION IX (3) hereof, Provided that such additional bonds are secured in the same manner and to the same extent as the bonds issued hereunder and that the resolution or resolutions of the Church authorizing such additional bonds shall contain provisions, conditions and covenants in accordance with the standards