

All that piece, parcel or tract of land situate lying and being in Greenville County, South Carolina and according to plat made by C. O. Riddles surveyor January 15, 1970, having the following metes and bounds, to-wit:

BEGINNING at a point on the south easterly side of Garlington Road at the joint corner of property of Sunnie May McAlhany and running thence Garlington Road the following courses and distances to-wit: N. 45-42 E. 100 feet; N. 44-27 E. 252 feet; N. 44-20 E. 380.7 feet and N. 43-57 E. 450 feet to an iron pin and the intersection of Garlington Road and Snipes Road thence with Snipes Road S. 14-14 W. 963.9 feet to an iron pin at corner of property of Bessie Snipes thence with Snipes line S. 86-05 W. 399.5 feet to an iron pin thence N. 58-07 W. 233.7 feet to the point of beginning.

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 Issuer will establish a Building Fund Account in a local bank and the Treasurer of the Issuer 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 the resolution or for the payment of the bonds issued hereunder and that withdrawals from such Account shall be by check or draft of the Issuer signed by at least two officers of the Issuer.

SECTION X: That the Issuer 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 semi-annual interest computation date of this bond issue, and the amount due shall be determined by a table of factors printed on the bottom of each bond, a copy of which is attached

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