

EXHIBIT E

ESCROW AGREEMENT

TAYLORS PENTECOSTAL HOLINESS CHURCH, Taylors,
Issuer City
South Carolina, (hereinafter called "Issuer") has by Resolution authorized the is-
State
 suance and sale of One Hundred Thousand and no/100 (\$ 100,000.00)
Amount of Bond Issue
 Dollars of eight per cent First Mortgage Bonds, dated May 1, 1974
First Mortgage or Special Revenue
 _____, and being designated Series 1974-A and

WHEREAS, the Issuer has outstanding against its property indebtedness to _____
 (1) Mrs. Mamie H. Kay, Taylors, South Carolina, in the original
Mortgagee City State
 amount of Fourteen Thousand and no/100 (\$14,000.00) Dollars,
 dated March 16, 1967, bearing interest at _____ per cent per annum which note
 has a current balance of approximately \$10,813.88 (\$ _____) Dollars.
 (2) Mrs. Eunice A. Basswell, Greenville, South Carolina, which note has a current balance of ap-
 proximately \$13,367.93

IT IS NOW THEREFORE AGREED, that the proceeds from the sale of the above de-
 scribed bond issue, except for \$4,195.00 * due to Security Church Finance, Inc., Houston,
 Texas, will be deposited with BANK OF GREER

Greer, South Carolina, (hereinafter called "Escrow Agent") who here-
City State Escrow Agent
 by agrees to act as Escrow Agent and to hold said proceeds deposited with it in an escrow account
 established for this purpose and that said proceeds will be accumulated in said escrow account
 until an amount sufficient to pay off the balance due on the above listed indebtedness has been
 accumulated. When such amounts have been accumulated, the above listed indebtedness shall be
 paid off in full and any excess amount in the escrow account will be disbursed and turned over to
 the Issuer at which time this Escrow Agreement shall be terminated.

If the funds necessary to pay off the above listed indebtedness have not been accumu-
 lated in said escrow account by March 10 1975, the amount accumulated
Month Day Year
 in said escrow account will be transferred by the Escrow Agent into the Issuer's Interest and Bond
 Payment Account at BANK OF GREER, Greer, South Carolina
Paying Agent Bank
 established by the Issuer for the repayment of this bond issue, at which time this Escrow Agree-
 ment shall be terminated.

If this Escrow Agreement is terminated by the Escrow Agent transferring the amount
 accumulated in the escrow account to the Issuer's Interest and Bond Payment Account, then the
 Issuer agrees, warrants and obligates itself to issue a call letter in accordance with the terms of the
 Resolution authorizing this bonded indebtedness, to the bond holders owning outstanding bonds.
 The Issuer further warrants and obligates itself to deposit into its Interest and Bond Payment Ac-
 count the additional amount necessary, if any, to pay the interest due on the bonds being called
 in early.

EXECUTED this the 5 day of June, 1974, in duplicate.

Bank of Greer
Greer, South Carolina
 By [Signature]
 * plus \$100.00 for Documentary stamps.

Taylors Pentecostal Holiness Church
Taylors, South Carolina
 By [Signature]
Arthur P. Campbell
 By [Signature]
W. M. Campbell
[Signature]
S. G. Underwood

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