

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 Issuer 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 floods, and that evidence of such insurance shall be kept by the Issuer and made available to any bond holder for inspection during reasonable hours. A Mortgage Clause shall be attached to the policy, naming the Trustee in the First Mortgage of Real Estate and said Trustee shall be empowered to act as set forth in the First Mortgage of Real Estate. In the event of damage or destruction of such property and recovery therefor under such insurance, the Issuer 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 Issuer 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 of this bond program, paying the fees and costs incurred in the construction and furnishing of a new sanctuary, educational facilities and a fellowship hall upon the following described property, which property is subject to a First Mortgage of Real Estate of even date:

ALL that piece, parcel or lot of land, being located on the Western side of White Horse Road, in Paris Mountain Township, Greenville County, State of South Carolina, being designated as property of J. S. Williams on a plat prepared by Jones Engineering Service, dated October 21, 1970, and having 2.5 acres, with the following metes and bounds, to-wit:

BEGINNING at an iron pin on the western side of White Horse Road at the intersection of White Horse Road and a private road, said pin being in the center of the private road, thence running with the center of the private road, N. 60-24 W. 279.5 feet to an iron pin; thence continuing with the center of said private road N. 35-35 W. 183.1 feet to an iron pin; thence S. 89-40 W. 27 feet to an iron pin; thence S. 2-43 W. 193.9 feet to an iron pin; thence S. 4-13 W. 165.7 feet to an iron pin; thence S. 44-09 E. 271.9 feet to an iron pin on the western side of White Horse Road; thence with the White Horse Road N. 37-53 E. 339 feet to an iron pin on the western side of a private road; thence along the same course and distance nine (9) feet to an iron pin in the center of said private road and on the western side of White Horse Road, at the point of beginning.

- (3) 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 this Trust Indenture 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.