

E S C R O W A G R E E M E N T

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WADE HAMPTON BOULEVARD ASSEMBLY OF GOD, Greenville, South Carolina, a South Carolina eleemosynary corporation (hereinafter called "Issuer") has by RESOLUTION authorized the issuance and sale of EIGHTY THOUSAND AND NO/100 (80,000.00) DOLLARS of eight per cent (8%) First Mortgage compound interest bonds, dated January 1, 1978, and being designated Series 1978-B, and

WHEREAS the Officers of the Official Board of the Issuer have executed a Trust Indenture setting forth the terms and conditions of the Issue, and

WHEREAS the Issuer has entered into a real estate purchase contract to purchase property at 2420 Wade Hampton Boulevard, Greenville, South Carolina, per copy of Contract of Sale attached, for a sum of EIGHTY THOUSAND AND NO/100 (\$80,000.00) DOLLARS, making a down payment of \$1,000.00 on the agreement, leaving a balance due of SEVENTY NINE THOUSAND AND NO/100 (\$79,000.00) DOLLARS:

IT IS NOW THEREFORE AGREED that all proceeds from the sale of the above described bond issue, except for \$2,760.00 (fee) plus a filing fee of \$25.00 due Security Church Finance, Inc., Houston, Texas, will be deposited with Bank of Greer, Trust Department, Greer, South Carolina (hereinafter called "Escrow Agent"), who 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 acquire free and clear from all liens the above described property. When such amounts have been accumulated, the above described property shall be acquired and any excess 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 purchase contract have not been accumulated in said Escrow Account by November 10, 1978, the amount accumulated in said Escrow Account will be transferred by the Escrow Agent into the Issuer's Interest and Bond Payment Account at the Bank of Greer, Greer, South Carolina, established by the Issuer for the repayment of this bond issue, at which time this Escrow Agreement 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 and conditions set forth in the Trust Indenture, to the bond holders owning outstanding bonds. The Issuer further warrants and obligates itself to deposit into its Interest and Bond Payment Account the additional funds necessary, if any, to pay the interest due on the bonds being called in early.

EXECUTED this the 12 day of DECEMBER, 1977 in quadruplicate.

BANK OF GREER, TRUST DEPARTMENT
GREER, SOUTH CAROLINA

BY Marvin Dacus
Marvin Dacus, Vice President
and Trust Officer

WADE HAMPTON BOULEVARD ASSEMBLY OF GOD
GREENVILLE, SOUTH CAROLINA

By Wilsie S. McMillan
Wilsie S. McMillan, Chairman of the
Official Board

By Frank D. Larkins
Frank D. Larkins, Secretary of the
Official Board

By William G. Smith, Jr.
William G. Smith, Jr., Treasurer

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