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be kept by the Issuer and made available to any bond holder for inspection during reasonable hours. A Mortgagee Clause shall be attached to the policy naming Southern Bank and Trust Company as the First Mortgagee of the Real Estate and said Bank 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 the proceeds derived from the sale of the bonds issued hereunder only for the purpose of construction of new church facilities, debt retirement, furnishings for new building, architect's fees, attorney's fees, appraisal fees, financing service costs, landscaping and other relevant expenses upon the following described property, which said property is subject to a First Mortgage of Real Estate and which is described as follows:

ALL that piece, parcel or tract of land situate, lying and being in the State of South Carolina, County of Greenville lying on the eastern side of Edwards Road containing 6.87 acres and having according to a survey and topo for Northeast Church of Christ by Carolina Surveying Company dated April 5, 1978 being recorded in the RMC Office for Greenville County in Plat Book 6M at Page 56, the following metes and bounds, to-wit:

BEGINNING at an iron pin on the eastern side of Edwards Road at the corner of Lot No. 1 of Section A Green Forest Subdivision and running thence S. 83-56 E. 565.9 feet to an iron pin near Pinnacle Drive at the corner of Lot 21, Section C Green Forest Subdivision; thence S. 22-58 W. 347 feet to an iron pin; thence continuing S. 23-47 W. 407.6 feet to an iron pin at the corner of Lot No. 3 of Leslie and Shaw Subdivision known as Edgewood; thence N. 58-31 W. 321.9 feet to an iron pin; thence N. 31-29 W. 162 feet to an iron pin; thence N. 60-35 W. 231.5 feet to an iron pin on the eastern side of Edwards Road; thence with said road the following courses and distances: N. 28-31 E. 102.6 feet, N. 22-44 E. 102.5 feet and N. 14-59 E. 153 feet to the point of BEGINNING.

This being the same property conveyed to the mortgagor by deed of Leonard M. Ridley recorded in the R.M.C. Office of Greenville County, S.C. on May 16, 1978 in Deed Volume 1079 at Page 262.