

SUMMIT VIEW BAPTIST CHURCH  
A South Carolina Nonprofit Corporation

EXHIBIT "D"  
Escrow Instructions and  
Agreement

ESCROW AND USE OF PROCEEDS

SUMMIT VIEW BAPTIST CHURCH, is to establish a Building Fund Account in a bank and deposit all proceeds from the sale of the First Mortgage Bonds into that account, maintaining the proceeds from the sale of bonds separately from all other funds of the Church.

Disbursements from the Building Fund Account are to be made on three part checks or drafts with no less than two signatures of the appropriate officers of the Church. One copy of the check or draft issued along with an accounting of the transactions as to bond sales, bond exchanges and disbursements from the account are to be forwarded to the Trustee on a monthly basis with a final accounting summarization upon the completion of or termination of the program.

USE OF PROCEEDS

Assuming that all bonds of this issue will be sold, the proceeds received from the bond sales will be used as follows:

APPLICATION OF FUNDS

Anticipated Funds

From Sale of Bonds

\$ 85,000.00

Anticipated Expenditures

To pay off Purchase Agreement on Property (see PURPOSE OF BOND ISSUE)	\$ 28,000
Construction Costs*	20,000
Remodeling, Landscaping, Driveway and Parking*	25,000
Furnishings*	5,000
Fee to Security Church Finance, Inc.	3,675
Other financing costs (attorney, appraiser, etc.)*	1,000
Emergency Fund (see EMERGENCY FUND)	2,000
Contingency Fund to meet any other costs	325
Total Anticipated Expenditures	<u>\$ 85,000</u>

\*Costs of construction, remodeling, landscaping, driveway and parking, furnishings and other financing costs are estimates only, which are subject to change.