

## ARTICLE I

## FORM, REGISTRY AND EXCHANGE OF BONDS

Section 1. Amount, Date and Price. The original Issue of bonds secured by this Indenture consists of a series of First Mortgage bonds in the aggregate amount of \$700,000. These bonds are designated as serial sinking fund bonds and are dated the first day of December, 1982.

Section 2. Maturity and Interest Rate. The several bonds issued hereunder shall mature serially in accordance with the schedule attached hereto, marked Exhibit "B", which is referred to and made a part hereof for all purposes. \$365,000 of the several bonds shall yield simple interest at the rates of ten (10%), eleven (11%), twelve (12%), and thirteen (13%), percent per annum, of which interest shall be payable semi-annually on the first day of June of each year and the first day of December of each year maturing from six months through five years, and the amount of such interest shall be evidenced by interest coupons attached to the several bonds. \$335,000 of the several bonds shall yield compound interest at the rates of eleven (11%) and twelve (12%) percent interest per annum, which interest shall be compounded semi-annually on the first day of June of each year and the first day of December of each year maturing from five and one-half years through fifteen years and the amount of such interest and principal thereof shall be payable on the maturity date printed on the face of the several bonds.

Section 3. Execution. That each of the bonds issued hereunder shall be signed by the Chairman of the Board of Deacons, Church Clerk, and Treasurer of the Issuer.

Section 4. Specimen Form. Specimen forms of bonds are attached hereto as Exhibit "C" and made a part hereof. Each and every term, covenant and condition thereof is hereby made a part of this Instrument as if the same appeared herein. In the event of conflict between the terms hereof and terms of said bond, the terms of said bond shall control.

Section 5. Registry and Transfer of Bonds. The Trustee shall maintain at its office in the city of Atlanta, Georgia, a bond register as provided by the Issuer which shows the initial names, addresses, bond numbers and amounts of purchase of all bonds issued hereunder. The bonds and coupons shall be payable to bearer and may be transferred by delivery.

Section 6. Replacement of Bonds. In the event any bond shall become mutilated or defaced, the Issuer shall issue a new bond of like kind, maturity and date, (including unmatured coupons) in exchange and in substitution for said bonds and coupons so mutilated or defaced, upon cancellation thereof and upon payment of Issuer's normal charge. In the event any bond, whether a compound interest bond or a coupon bond with the coupons thereto appertaining is destroyed, lost or stolen, the Issuer shall issue upon payment to Trustee of its normal charge in lieu of and in substitution for any bonds alleged to have been destroyed or lost, or in lieu of and in substitution for any bonds stolen more than six (6) months prior to the filing referred to below and not presented for payment within such period, a new bond of like kind, maturity and date, (including unmatured coupons), upon satisfaction of the following requirements. The purported owner of such bonds shall file with Issuer evidence satisfactory to the Issuer that he is the true owner of same, that such bonds are in fact destroyed, lost and with respect to stolen bonds that such theft occurred at least six (6) months prior to the date of