

## EXHIBIT "D"

## PROCEEDS ESCROW AGREEMENT

THIS AGREEMENT MADE AND ENTERED INTO THIS 5th day of March, 1984, by and between THE FIRST BAPTIST CHURCH OF MAULDIN, SOUTH CAROLINA, a South Carolina Eleemosynary Corporation duly organized and existing under the laws of the State of South Carolina, (hereinafter referred to as "Issuer") and RELIANCE TRUST COMPANY (hereinafter referred to as "Escrow Agent").

W I T N E S S E T H:

WHEREAS, Issuer desires to issue \$100,000 of First Mortgage serial bonds Series 1984-C dated March 1, 1984, and

WHEREAS, the terms of the aforesaid bond issue require that the proceeds to the Issuer from the sale of the bonds be held in escrow with the Escrow Agent;

NOW, THEREFORE, it is hereby agreed by and between the parties as follows:

1. FUNDS TO BE PLACED IN ESCROW.

All funds received from the sale of the securities subject to the Escrow Agreement on or after the date hereof shall be paid to the Escrow Agent. During the term of this Escrow Agreement, the Issuer shall cause the checks received by it in payment for such securities to be either payable to the Escrow Agent or endorsed forthwith to such Escrow Agent.

2. ESCROW AND ORIGINAL TRANSFER OF BONDS.

All original bonds shall be deposited with Escrow Agent for original registration and transfer promptly after execution of the bonds as directed in Article 1, Section 3 of the Trust Indenture. Escrow Agent shall hold the bonds and shall deliver bonds to original purchasers pursuant to the written order of Issuer or its agent upon (i) receipt of full payment for such bonds, (ii) receipt of such documentation as Escrow Agent may reasonably request, and (iii) compliance with procedures as may be established by the Escrow Agent. Prior to transfer of any bonds, Issuer shall be in compliance with all provisions of the Trust Indenture, all sinking fund payments shall be current and Escrow Agent shall be in receipt of the original properly executed Trust Indenture.

3. DUTY OF THE ESCROW AGENT.

The sole duty of the Escrow Agent, other than as hereinafter specified, shall be to receive such funds and hold them and disburse them in accordance with the terms hereof. The Escrow Agent shall be under no duty to make certain that the Issuer is complying with the requirements of this Agreement in tendering to the Escrow Agent said proceeds of the sale of said securities.

4. DISBURSEMENT.

In the event that \$50,000 of bonds have been sold by March 1, 1985, and all of the proceeds therefrom deposited with Escrow Agent, the escrowed funds shall be disbursed as

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