

EXHIBIT E

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

BOULEVARD BAPTIST CHURCH, Greenville, South Carolina, (hereinafter called "Issuer") has authorized the issuance and sale of EIGHT HUNDRED THOUSAND and NO/100 (\$800,000.00) DOLLARS of 8½ per cent First Mortgage Bonds, dated June 1, 1975, and being designated Series 1975-A, and

WHEREAS, the Issuer has outstanding against its properties indebtedness in the amounts as follows:

- (1) A First Mortgage Bond Issue of August 1, 1972, in the original amount of \$450,000.00 (C & S Bank, East Point, Georgia, Paying Agent), with outstanding balance including interest to February 28, 1975, of approximately \$416,021.00, and
- (2) A Revenue Bond Issue of April 1, 1967 in the original amount of \$182,000.00 (Southern Bank & Trust Company, Greenville, South Carolina, Paying Agent), with outstanding balance including interest to February 28, 1975 of approximately \$117,230.00, and
- (3) Several Notes to Institutional Finance, Inc., Atlanta, Georgia, in the aggregate original amount of \$148,000.00, and with an outstanding balance including accrued interest of approximately \$182,815.00 as of February 28, 1975, which notes have been assigned as follows:

South Dade Baptist Church Homestead, Florida	\$53,949.00
First Baptist Church Hollywood, Florida	\$63,784.00
Powers Drive Baptist Church Orlando, Florida	\$65,082.00

- (4) A note to Bank of Greer, Greer, South Carolina in the original amount of \$26,000.00 with outstanding balance as of February 28, 1975 of approximately \$26,000.00, and
- (5) A note to Southern Bank & Trust Company, Greenville, South Carolina, in the original amount of \$10,000.00, with an outstanding balance as of February 28, 1975, including interest, of approximately \$8,885.00, and
- (6) An installment note with Bank of Greer, Greer, South Carolina, in the original amount of \$20,000.00, with an outstanding balance as of February 28, 1975 of approximately \$19,080.00;

the combined outstanding balances of which are approximately SEVEN HUNDRED SEVENTY THOUSAND THIRTY ONE and NO/100 (\$770,031.00) DOLLARS.

IT IS NOW THEREFORE AGREED, that the proceeds from the sale of the above described bond issue, except for \$20,750.00 due Security Church Finance, Inc., Houston, Texas, will be deposited with Bank of Greer, Greer, South Carolina (hereinafter called "Escrow Agent"), who hereby 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 pay off the balance due on the above listed indebtedness has