

been accumulated, less

- (1) The amount, if any, of the \$544,231.00 of outstanding bonds from the previous issues which are exchanged for bonds of this Series 1975-A issue, and
- (2) The amount, if any, of bonds of this Series 1975-A issue which are accepted as payment on the outstanding notes which have been assigned to the several churches as listed above.

When such amounts have been accumulated, the above listed indebtedness shall be paid off in full and any excess amount in the escrow account will be disbursed and turned over to the Issuer, at which time this Escrow Agreement shall be terminated.

If the funds necessary to pay off the above listed indebtedness in full have not been accumulated in said escrow account by April 10, 1976, the amount accumulated in said escrow account will be transferred by the Escrow Agent into the Issuer's Interest and Bond Payment Account at Bank of Greer, Greer, South Carolina, established by the Issuer for the repayment of this bond issue, at which time this Escrow Agreement shall be terminated.

If this Escrow Agreement is terminated by the Escrow Agent transferring the amount accumulated in the escrow account to the Issuer's Interest and Bond Payment Account, then the Issuer agrees, warrants and obligates itself to issue a call letter, in accordance with the terms of the Trust Indenture for this bonded indebtedness, to the bond holders owning outstanding bonds. The Issuer further warrants and obligates itself to deposit into its Interest and Bond Payment Account the additional necessary, if any, to pay the interest on the bonds being called in early.

EXECUTED this the 2nd day of June, 1975, in duplicate.

WITNESSES:

R. L. Horton
Red Russell Stoltz

BOULEVARD BAPTIST CHURCH

Greenville, South Carolina

By Ralph Bruner
(Ralph Bruner, Trustee)

By Billy Joe Krick
(Billy Joe Krick, Trustee)

By George Mulfinger
(George Mulfinger, Trustee)

ACCEPTED this the 6 day of June, 1975.
WITNESSES:

R. L. Horton
Red Russell Stoltz

BANK OF GREER

Greer, South Carolina

By Mr. Lucas, A. D. + 2.0.