

(5) The Issuer will establish a Building Fund Account in a local bank and the Treasurer of the Issuer is hereby instructed and directed to deposit from time to time in such Account the proceeds derived from the sale of the bonds issued hereunder as the same are realized. The money deposited in such account will not be used or expended except for the purposes authorized in the resolution or for the payment of the bonds issued hereunder and that withdrawals from such Account shall be by check or draft of the Issuer signed by at least two officers of the Issuer.

SECTION X: That the Issuer hereby reserves the right and privilege of redeeming any of the several bonds issued hereunder prior to the stated maturity date thereof by paying to the owner or owners of such bond or bonds the principal amount thereof plus accrued interest. Such redemption, however may occur only on a semi-annual interest computation date of this bond issue, and the amount due shall be determined by a table of factors printed on the bottom of each bond, a copy of which is attached to this resolution and is made a part hereof for all purposes. The Paying Agent for this bond issue and the owner or owners of such bond or bonds, if such owner or owners are known, shall be given written notice of such redemption mailed to the owner's or owners' address as it appears on the bond records of the Issuer not less than thirty (30) days prior to such redemption. Notice of such redemption shall also be given by the Issuer by publication thereof one each week for two consecutive weeks prior to the date of redemption in a newspaper of general circulation in the area in which the Issuer is located. Such notice by publication shall be deemed sufficient notice to all bond holders not receiving written notice from the Issuer. Redemption of such bond or bonds shall be made only through the Paying Agent for this bond issue. Any bond or bonds called for redemption in accordance herewith shall not yield interest from and after the date fixed for redemption.

SECTION XI: That the Issuer hereby reserves and retains the right to authorize by subsequent resolution or resolutions, the issuance of additional bonds for the purposes set forth in SECTION IX (3) hereof, provided that such additional bonds are secured in the same manner and to the same extent as the bonds issued hereunder and that the resolution or resolutions of the Issuer authorizing such additional bonds shall contain provisions, conditions and covenants similar to those set out herein, and the Issuer shall have the authority to make, if it desires, such additional bonds of equal standing and preference of payment with the bonds issued hereunder.

SECTION XII: That in the event any one of the several bonds issued hereunder is lost, stolen or destroyed, a Replacement Certificate for such bond may be issued upon sworn affidavit of the owner of the bond, such affidavit identifying the bond and stating the circumstances under which it was lost, stolen or destroyed. Such affidavit shall also contained an agreement indemnifying the Issuer and the Paying Agent for this bond issue against all losses by reason of the issuance of such Replacement Certificate. Each Replacement Certificate shall identify the original bond which it replaces and shall be signed by the same officers of the Issuer who signed the original bond or their successors in office.

The Paying Agent for this bond issue shall be notified of the issuance of each Replacement Certificate, and such notice shall identify the original bond for which the Replacement Certificate is issued and shall instruct and direct said Paying Agent to refuse payment on the original bond if it shall thereafter be presented for payment.

SECTION XIII: That the Treasurer of the Issuer who shall perform any of the duties imposed by this resolution on such Treasurer shall furnish to the Issuer a corporate fidelity bond in the amount of \$5,000.00 covering the performance of all duties imposed by this resolution on such Treasurer and shall maintain such fidelity bond for the duration of this bond issue. Such fidelity bond shall be purchased from a Bonding Company acceptable to the Issuer and the Issuer shall pay the premiums therefor.

SECTION XIV: That upon the adoption of this resolution by the Board of Trustees on behalf of the Issuer, such resolution shall be signed by the . . Chairman and Secretary of the Board of Trustees and the corporate seal , if any, affixed. Thereupon, the resolution shall be made a part of the minute records of said Issuer; and further, that the Trustees of the Issuer hereby authorized and directed to file a certified copy of said resolution for records in the appropriate record of the locality in which the above described property is situated.

SECTION XV: That the Issuer has an outstanding First Mortgage loan on the above described property to the First Federal Savings and Loan Association, Greenville, South Carolina, in the original amount of \$600,000.00.

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