

This conveyance by Bob Jones University of Tennessee to Bob Jones University of Greenville, South Carolina, includes all buildings, equipment, personal property, goods and chattels, machinery, and all other personal property of whatsoever nature and description on said property. By this conveyance it is the intention of the grantor to convey all assets of whatsoever kind and description to the grantee including bank accounts, money on hand, and all the records of Bob Jones University now in its possession.

It is expressly understood that in accepting this deed Bob Jones University of South Carolina expressly assumes the following specific legal obligations:

1. The real estate mortgage and bond indenture given by Bob Jones College to the (Greensboro) ^{Security} ~~National~~ Bank, as Trustee, ^{of Greensboro, N.C.} of the original date of May 1 1947, in the principal sum of one million nine hundred thousand dollars (\$1,900,000.00). This indebtedness for whatever balance there may be remaining thereon is assumed by the grantee, who agrees to pay the same in accordance with the terms and conditions contained in the mortgage which is recorded in mortgage book , vol. 363, page 167 records of R. M. C. office for Greenville County.
2. The obligation contained in the lease by J. F. Griffin to Bob Jones University, above described, amounting to one hundred dollars (\$100.00) per year for as long as said lease may be continued.
3. The payment of all taxes which may be assessed against the lot on the Super Highway conveyed to Bob Jones College by A. B. Green et al.
4. To execute to the Dixie Home Store a satisfactory lease upon the store building and lot recently erected by the University upon the tract of land purchased from Pierino Lancianese and Innocenza Lancianese referred to in this conveyance.

As set forth in the preamble to this deed of conveyance, Bob Jones University of South Carolina assumes all obligations of an educational nature which have been performed heretofore by the Bob Jones University of Tennessee in carrying out its obligations as a Christian institution of learning. In other words, there shall be no change whatsoever in Bob Jones University except that of changing the incorporation of the institution from a Tennessee corporation to a South Carolina corporation. It is further understood that Bob Jones University of South Carolina