

the Borrower; and

WHEREAS, the Borrower has deemed it advisable to borrow money for the aforesaid purposes and to issue its bonds therefor and to mortgage and pledge, in the form of this Indenture, certain of its property hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issuance of its bonds in the aggregate principal amount of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000) such bonds to be designated "Furman University Dormitory Bonds of 1960" (herein sometimes called the "Bonds"), which shall be coupon bonds registerable as to principal only or a fully registered bond or bonds as in this Indenture hereinafter provided; and

WHEREAS, the proceeds of the Bonds, together with any other available funds, will be used for the specific corporate purpose of providing funds for the aforesaid Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by the Board pursuant to a resolution adopted by said Board on the 26 day of April 1960 (herein sometimes called the "Resolution"); and

WHEREAS, the coupon Bonds, the coupons to be attached thereto, the Certificate of Registration and the Trustee's Authentication Certificate to be endorsed on the Bonds are to be substantially in the following forms, respectively, to wit: