

obligation Bonds of like tenor and effect except as to serial number, right of prior redemption and maturity, numbered from 1 upwards, of the denomination of One Thousand Dollars (\$1,000) each, aggregating TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000), issued for the corporate purposes of the Borrower, viz.: to provide part of the funds for the construction of a dormitory with appurtenant facilities, to house approximately 415 women students, to be located on lands owned by the Borrower in fee simple, situated near the City of Greenville, Greenville County, South Carolina (hereinafter sometimes called the "Project"), all issued under and all equally and ratably secured by Trust Indenture dated as of December 1st, 1959 (herein called the "Indenture"), duly executed and delivered by the Borrower, pursuant to a Resolution duly adopted on *April 26th, 1960* to the aforesaid Trustee, to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the property mortgaged and funds, revenues, fees and bequests pledged thereunder, the nature and extent of the security thereby created, the rights of the holders or registered owners of the Bonds, the rights, duties and immunities of the Trustee, and the rights and obligations of the Borrower thereunder. An executed counterpart of the Indenture has been recorded in the Office of the Register of Mesne Conveyance for Greenville County, South Carolina.

Bonds of this issue, of which this Bond is one, are numbered consecutively from 1 to 2,300, in the order of maturity. The Bonds maturing January 1, 1963 through January 1, 1970, are not subject to redemption except when redeemed through the application of the proceeds of insurance as prescribed in Section 6.14