

WHEREAS, all things necessary to make the said Bonds, when authenticated by the Trustee and issued, as in this Indenture provided, valid, binding and legal general obligations of the Borrower, and to constitute this Indenture a valid and binding agreement securing the payment of the principal of and interest on all Bonds issued hereunder, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of said Bonds, subject to the terms hereof, have in all respects been duly authorized:

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

THAT FURMAN UNIVERSITY, in the City of Greenville, County of Greenville, State of South Carolina, party of the first part, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders and registered owners thereof, and of the sum of One Dollar (\$1.00) lawful money of the United States of America to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt whereof is hereby acknowledged, in order to secure the payment of both the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Borrower of all of the covenants expressed or implied herein and in the Bonds, has given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over, and does by these presents hereby give, grant, bargain, sell, release, convey, alien, assign, confirm,