

in this Article shall, for all purposes of this Indenture and of any indenture supplemental hereto, have the meanings herein specified; the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Section 1. Borrower, Board, Government, Loan Agreement.

Trust Estate: The term "Borrower" shall mean FURMAN UNIVERSITY, a corporation organized and existing under the laws of South Carolina, and having its office and post office address at Greenville, South Carolina.

The term "Board" shall mean the Board of Trustees of the Borrower.

The term "Government" shall mean the United States of America.

The term "Loan Agreement" shall mean the Loan Agreement, dated as of December 1, 1959, and Amendment No. 1, dated April 1, 1960, entered into by the Borrower and the United States of America.

The term "Trust Estate" shall mean the mortgaged premises.

Section 2. Fiscal Year, Project Facilities: The term "Fiscal Year" refers to the Borrower's fiscal year and shall mean the period commencing the first day of September and ending the 31st day of August of the succeeding year.

The term "Project" refers to facilities to be provided in part with the proceeds to be derived from the sale of the Bonds, consisting of a dormitory, with appurtenant facilities, to house approximately 415 women students.