

then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued thereunder or (b) a reduction of the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by the Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in the trust, by completing the Certificate of Trustee appearing hereon.

IN WITNESS WHEREOF, FURMAN UNIVERSITY has caused this Bond to be signed in its corporate name and on its behalf by the Chairman of its Board of Trustees, its corporate seal to be hereto affixed, and attested by the Secretary of said Board, all as of the first day of March, 1966.

FURMAN UNIVERSITY

(SEAL)

By \_\_\_\_\_  
Chairman of its Board of Trustees

Attest:

\_\_\_\_\_  
Secretary of its Board of Trustees