

be made at the principal office of THE PEOPLES NATIONAL BANK OF GREENVILLE, in the City of Greenville, State of South Carolina, the Trustee under the Indenture, hereinafter mentioned, pursuant to which this Bond is issued, or its successor as such Trustee, or, at the option of the Alternate Payee, at the principal office of Bankers Trust Company, in the Borough of Manhattan, City and State of New York (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent or Alternate

Paying Agent, written notice of the making of such notations shall be promptly sent to the Borrower at the office of the Trustee, and such payments shall fully discharge the obligation of the Borrower hereon to the extent of the payments so made. Upon final payment of the principal and interest, this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond, designated as "Farman University Dormitory Bond of 1946" (herein referred to as the "Bond"), is a general obligation of the Borrower limited to an aggregate principal amount of Nine Hundred Thousand Dollars (\$900,000), duly issued by the Board of Finance in part the construction of a new dormitory, with apartment facilities, to house approximately 182 men