

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

BOB JONES COLIEGE

TO

SECURITY NATIONAL BANK OF GREENSBORO, AS TRUSTEE

TRUST INDENTURE

STATE OF SOUTH CAROLINA,)
COUNTY OF GREENVILLE.)

TRUST INDENTURE.

*Paid and Satisfied
in full.
This 14 day of July 1955 -
P. W. Ingalls
Trust Officer.*

THIS INDENTURE made and entered into as of this 1st day of May, 1947, by and between BOB JONES COLLEGE, a corporation organized and existing under and by virtue of the laws of the State of Tennessee with its principal office and place of business in the City of Cleveland, County of Bradley, State of Tennessee, duly domesticated and doing business in the County of Greenville, State of South Carolina (hereinafter sometimes called "The College"), Party of the First Part, and SECURITY NATIONAL BANK OF GREENSBORO, A national banking association of Greensboro, in the State of North Carolina (hereinafter sometimes called "The Trustee"), the Party of the Second Part,

*RECORDED AND INDEXED OF RECORD
21 DAY OF July
Ollie H. ...
R. M. C. FOR GREENVILLE COUNTY, S. C.
AT 10:50 CLOCK A.M. NO. 18543.*

W I T N E S S E T H:

That whereas The College is authorized by its Charter of Incorporation to own property and to buy and receive all kinds of property, real, personal and mixed which may be necessary or proper, or be deemed to be necessary or proper, for conducting an institution of learning for the general education of youth in the essentials of culture and in the arts and sciences and to borrow money and issue promissory notes or other evidences of indebtedness for the payment of such money and to secure the payment thereof by mortgage, trust deed, chattel mortgage, pledge or otherwise of all or any part of its property and assets and

WHEREAS, the Executive Committee of the Board of Trustees of The College at a meeting thereof duly held in compliance with the By-Laws of The College and in accordance with the laws of the State of South Carolina have unanimously authorized said corporation, acting by and through its officers and on its behalf, to borrow the sum of One Million Nine Hundred Thousand (\$1,900,000.00) Dollars for its corporate purposes and to that end, and to accomplish the borrowing of such money, to issue and execute Bonds in its name as obligations of the corporation in the form hereinafter set forth, aggregating such sum of One Million Nine Hundred Thousand (\$1,900,000.00) Dollars principal, and evidencing said indebtedness and in its behalf to execute and deliver this Trust Indenture to The Trustee herein named, conveying and assigning the property and assets hereinafter described or mentioned to secure the payment of such Bonds and indebtedness and interest; and

WHEREAS, said Bonds, authorized as aforesaid, are to be One Hundred Ninety (190) in number, numbered One (1) to One Hundred Ninety (190), both inclusive, each in the principal sum of Ten Thousand (\$10,000.00) Dollars, said Bonds maturing as follows:

- Bonds Nos. 1 through 10 inclusive maturing July 1st, 1948.
- Bonds Nos. 11 through 30 inclusive maturing January 1st, 1949.
- Bonds Nos. 31 through 50 inclusive maturing January 1st, 1950.
- Bonds Nos. 51 through 70 inclusive maturing January 1st, 1951.
- Bonds Nos. 71 through 90 inclusive maturing January 1st, 1952.

For Acknowledgment See Public Records of Greenville County, S. C. Book 560