

provisions of this or any of said Bonds, or if default be made in the payment of the principal sum of said Bonds or any of them, or in the event of failure or default of The College in the performance of any of the obligations or of any of the conditions, terms and stipulations contained in said Trust Indenture, this Bond may become due in the manner and with the effect provided in said Trust Indenture.

This Bond shall not become obligatory until the Trustee shall sign the Trustee's Certificate hereon endorsed.

IN WITNESS WHEREOF, Bob Jones College has caused its corporate signature to be hereunto affixed and signed by its President and its corporate seal to be hereunto affixed, and duly attested by its Secretary of the Board of Trustees, thereunto duly authorized, as of this 1st day of May, 1947.

(Corporate Seal)

Attest:

BOB JONES COLLEGE

Secretary of the Board of
Trustees.

President

Each of the Bonds shall have endorsed thereon a Certificate of Identification of same to be signed by The Trustee, which shall be in substantially the following form and tenor:

TRUSTEE'S CERTIFICATE

This Bond is one of a series of Bonds in the aggregate principal of One Million Nine Hundred Thousand (\$1,900,000.00) Dollars, said Bonds being more fully described in the Trust Indenture referred to therein.

SECURITY NATIONAL BANK OF GREENSBORO,

BY _____

Trust Officer.

The proper Revenue Stamps due upon the Bonds have been affixed to the Trust Indenture, by which it is secured, and duly cancelled.

WHEREAS, the said Bonds and this Trust Indenture have been duly submitted to the Executive Committee of the Board of Trustees of Bob Jones College at a duly and regularly called and held meeting thereof, and this Trust Indenture and the Bonds with all their respective terms, conditions and stipulations have been adopted and approved by the said Executive Committee of the Board of Trustees by unanimous vote and the execution and delivery of the Bonds and Trust Indenture securing the same have all been duly authorized by the Executive Committee of the Board of Trustees of The College, said Executive Committee having the authority so to do; and

WHEREAS, all things necessary to make the Bonds, when duly certified by The Trustee, valid, binding and legal obligations of The College, and these presents a valid and binding Trust Indenture to secure the payment thereof as herein provided, have been done and performed;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That for the purpose of securing the payment of the principal and interest of each of the Bonds at any time issued and outstanding according to the tenor and effect thereof, and the performance of all the covenants, conditions and stipulations herein contained and in consideration of the foregoing premises and of the acceptance by The Trustee of the trusts hereby created and of the loan of One Million Four Hundred Thousand (\$1,400,000.00) Dollars by Jefferson Standard Life Insurance Company and Five Hundred Thousand (\$500,000.00)