

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present, or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every bearer and registered holder hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of which it is a part, have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

IN WITNESS WHEREOF, NORTH GREENVILLE COLLEGE has caused this Bond to be signed in its corporate name by its President, its Corporate Seal to be hereunto affixed and attested by its Secretary, and the interest coupons hereto attached to be executed by placing thereon the facsimile signature of the President of North Greenville College, all as of the 1st day of January, 1973.

(SEAL)

NORTH GREENVILLE COLLEGE

BY _____
Its President

Attest:

Secretary

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