

TRUST INDENTURE

ARTICLE I

DEFINITION OF SPECIAL TERMS

Unless the context otherwise requires, the terms defined in this Article shall, for all purposes of this Indenture and of any indenture supplemental hereto, have the meanings herein specified; the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Section 1. Borrower, Board, Government, Loan Agreement, Trust Estate: The term "Borrower" shall mean North Greenville College, a private, nonprofit educational institution organized and existing under the laws of the State of South Carolina, and having its office and post office address at Tiger-ville, South Carolina.

The term "Board" shall mean the Board of Trustees of the Borrower.

The term "Government" shall mean the United States of America, U. S. Commissioner of Education, or his successor.

The term "Loan Agreement" shall mean the Loan Agreement, dated as of June 30, 1971, and First Amendatory Loan Agreement dated as of June 26, 1972, entered into by the Borrower and the Government.

The term "Trust Estate" shall mean the mortgaged premises.

Section 2. Fiscal Year, Project Facilities: The term "Fiscal Year" refers to the Borrower's fiscal year and