

TRUST INDENTURE

THIS TRUST INDENTURE, dated November 25, 1981 (the "Indenture") between North Greenville College, a private nonprofit educational corporation located in Tigerville, South Carolina (the "Issuer"), party of the first part, and the United States of America, Department of Agriculture, Farmers Home Administration (the "FmHA"), as the purchaser, party of the second part.

WITNESSETH:

WHEREAS, the charter of the Issuer as set forth in Act No. 428 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1951, as amended by Act No. 1658, Regular Session of 1972 and amendments of the Issuer thereto dated March 6, 1962, January 23, 1968, January 30, 1973 and July 5, 1973 (hereinafter defined and collectively referred to as the "Charter") authorizes the Board of Trustees of the Issuer (the "Board of Trustees") to borrow money and secure such borrowing by granting mortgages on real property and security interests in personal property of the College; and

WHEREAS, the Issuer, by due corporate action has authorized the issuance of a First Mortgage Revenue Bond in the principal amount of not exceeding \$1,390,000 (the "Bond") pursuant to the Charter to defray the cost of constructing (a) seven dormitory units, each consisting of