

all of its covenants, warranties and agreements contained herein, then and in such event this Trust Indenture shall cease, determine and be void and of no further force and effect, otherwise the same shall remain in full force and effect and upon the terms and subject to the covenants and conditions hereinafter set forth.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the following terms shall have the following meanings, with the following definitions to be equally applicable to the singular and plural forms of such terms and vice versa. The term:

(a) "Board of Trustees" shall mean the Board of Trustees of North Greenville College, Tigerville, South Carolina.

(b) "Bond of 1981" or "Bond" shall mean the bond issued pursuant to Section 3.1 hereof.

(c) "Charter" shall mean 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

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