

(FORM OF BOND OF 1981)

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
NORTH GREENVILLE COLLEGE  
FIRST MORTGAGE REVENUE BOND  
SERIES OF 1981

No. R-1

\$1,390,000

North Greenville College, a private nonprofit educational corporation located in Tigerville, South Carolina (the "Issuer"), for value received, hereby promises to pay to the United States of America, Farmers Home Administration (the "FmHA"), or its registered assigns, but solely from the Revenues (as defined in the Trust Indenture hereinafter mentioned) of the Issuer and not otherwise, the aggregate principal sum of One Million Three Hundred Ninety Thousand Dollars (\$1,390,000) or such lesser amount shown on the Certificate of Advances hereof as having been paid to the Issuer by the FmHA. Interest shall accrue on each amount shown on the Certificate of Advances hereof as having been paid to the Issuer from the date or respective dates of payment to the Issuer by the FmHA, at the rate of five percent (5%) per annum, and the Issuer hereby promises to pay interest on the principal amount hereof from time to time unpaid but solely from the Revenues and not otherwise. Commencing on \_\_\_\_\_, 1982, and on each \_\_\_\_\_ thereafter, until \_\_\_\_\_, 2021, the Issuer shall pay to the registered holder hereof annual amortized installments of principal and interest in the amount of \$81,010 on the