

disposed of in any lawful manner the Issuer determines, from time to time, to be in the best interest of the Issuer.

Section 5.3 Debt Service Account. There is hereby created a special account within the Revenue Fund to be known as the "North Greenville College Debt Service Account" ("Debt Service Account") which shall be held and administered by the Custodian. Payments authorized herein shall be made at the times hereinafter set forth.

Not later than the 15th day of the month following the month in which the Bond of 1981 is delivered to the FMHA, and not later than the 15th day of each month thereafter, there shall be transferred from the Revenue Fund to the Debt Service Account an amount equal to one-twelfth (1/12) of the amount of the next ensuing payment of principal and interest then falling due on the Bond of 1981. If the Issuer for any reason shall fail to make such transfer, then an amount equal to the deficiency shall be set apart and credited to the Debt Service Account out of the Revenues in the ensuing month or months, which amount shall be in addition to the regular credits required during such succeeding month or months.

Section 5.4 Reserve Account. There is hereby created a special fund of the Issuer within the Revenue Fund to be known as the "North Greenville College Reserve Account" ("Reserve Account") which shall be held and administered by the Custodian.