

442-9) (the "Loan Resolution") adopted by the Board of Trustees on February 26, 1981, entitled: "A RESOLUTION OF THE BOARD OF DIRECTORS OF THE NORTH GREENVILLE COLLEGE AUTHORIZING AND PROVIDING FOR THE INCURRENCE OF INDEBTEDNESS IN THE PRINCIPAL AMOUNT OF \$1,390,000 FOR THE PURPOSE OF PROVIDING A PORTION OF THE COST OF ACQUIRING AND CONSTRUCTING A DORMITORY COMPLEX. PROVIDING FOR THE COLLECTION, HANDLING, AND DISPOSITION OF REVENUES THEREFROM. AND AUTHORIZING MAKINGS OF PROMISSORY NOTE(S), SECURITY INSTRUMENTS, AND PLEDGES OF REVENUES TO EVIDENCE AND SECURE THE PAYMENT OF SAID INDEBTEDNESS AND FOR RELATED PURPOSES." In the event of any conflict between the Trust Indenture and the Loan Resolution, the Trust Indenture shall prevail.

ARTICLE VII

CUSTODIAN; REGISTRAR

Section 7.1 Custodian. The Issuer hereby designates Southern Bank and Trust Company, located in Greenville, South Carolina, as Custodian of the funds and accounts established by this Indenture and authorizes, empowers and directs the Custodian to hold, administer and dispose of the moneys in all funds and accounts established by this Indenture in the manner provided by this Indenture.

Prior to the delivery of the Bond of 1981, the Custodian shall signify its acceptance of the powers, duties and obligations conferred and imposed upon it by this