

suant to which this Bond is issued, in the City of Greenville, South Carolina, or its successor as such Trustee, or, at the option of the Alternate Payee, at the principal office of BANKERS TRUST COMPANY, in the Borough of Manhattan, City and State of New York (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to the Borrower at the office of the Trustee, and such payment shall fully discharge the obligation of the Borrower hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond, designated as the "FURMAN UNIVERSITY DORMITORY BOND OF 1960" (herein referred to as the "Bond"), is a general obligation of the Borrower limited to an aggregate principal amount of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000) duly issued by the Borrower to finance in part the construction of a dormitory, with appurtenant facilities, to house approximately 415 women, under and pursuant to an Indenture dated as of December 1, 1959 (herein referred to as the "Indenture"), duly executed and delivered by the Borrower, pursuant to Resolution duly adopted on April 26, 1960, to the Trustee, to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the property mortgaged and funds, revenues, fees and bequests pledged there-