

THAT FURMAN UNIVERSITY, near the City of Greenville, Greenville County, State of South Carolina, party of the first part, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders and registered owners thereof, and of the sum of One Dollar (\$1.00) lawful money of the United States of America to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt whereof is hereby acknowledged, in order to secure the payment of both the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Borrower of all of the covenants expressed or implied herein and in the Bonds, has given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over, and does by these presents hereby give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto THE PEOPLES NATIONAL BANK, in the City of Greenville, Greenville County, South Carolina, party of the second part, as Trustee, and to its successor or successors in trust hereby created, and to them and their assigns forever;