

Bonds Nos. 91 through 110 inclusive maturing January 1st, 1953.

Bonds Nos. 111 through 114 inclusive maturing January 1st, 1954,

and thereafter four (4) Bonds in numerical sequence maturing respectively on the 1st day of July, 1954 and on the 1st day of each January and July of each year thereafter, to and including the 1st day of July, 1963, at which time the last of said Bonds mature, unless sooner paid off, as herein provided.

Each of said Bonds shall bear interest at the rate of four per cent (4%) per annum, payable on the 1st day of July, 1947, and thereafter on the 1st days of each October, January, April and July of each year thereafter and continuing until the maturity and full payment of both principal and interest of each Bond, or until its redemption prior thereto.

Both the principal and interest of said Bonds are to be paid in lawful money of the United States of America, and each of the same shall have endorsed thereon a certificate signed by The Trustee identifying the same as one of the series of Bonds. Each of the Bonds shall be in substantially the following form and of the following tenor, subject to necessary variations as to number and maturity, to-wit:

UNITED STATES OF AMERICA - STATE OF SOUTH CAROLINA
FIRST MORTGAGE BOND OF BOB JONES COLLEGE

No.

\$10,000.00

On the 1st day of July, 1948, the Bob Jones College, a corporation organized and existing under the laws of the State of Tennessee, having its principal office at Cleveland in the State of Tennessee and having a place of business in Greenville, in the County of Greenville, State of South Carolina (hereinafter sometimes referred to as "The College"), for value received, hereby promises to pay to the order of _____

or its registered assigns, at the office of Security National Bank of Greensboro, Greensboro, North Carolina, the sum of Ten Thousand (\$10,000.00) Dollars in lawful money of the United States of America and to pay interest thereon from May 1st, 1947, at the rate of four per cent (4%) per annum, at the same place in like money, on the 1st day of July, 1947 and thereafter on the 1st days of each October, January, April and July of each year thereafter and continuing until this Bond shall have matured and be fully paid both as to principal and interest, unless the payment thereof shall be anticipated in accordance with redemption rights and retirement privileges provided by the Trust Indenture securing this Bond, in which event the interest shall continue until this Bond is fully paid, both as to principal and interest, to the date of the payment thereof.

This Bond is one of a series of Bonds duly issued by Bob Jones College in the aggregate principal amount of One Million Nine Hundred Thousand (\$1,900,000.00) Dollars, all of like date, tenor, effect and amount, being One Hundred Ninety (190) in number, each in the principal sum of Ten Thousand (\$10,000.00) Dollars, maturing as follows:

Bond Nos. 1 through 10 inclusive maturing July 1st, 1948.

Bonds Nos. 11 through 30 inclusive maturing January 1st, 1949.

Bonds Nos. 31 through 50 inclusive maturing January 1st, 1950.

Bonds Nos. 51 through 70 inclusive maturing January 1st, 1951.

Bonds Nos. 71 through 90 inclusive maturing January 1st, 1952.

Bonds Nos. 91 through 110 inclusive maturing January 1st, 1953.

Bonds Nos. 111 through 114 inclusive maturing January 1st, 1954.

and thereafter four (4) Bonds in numerical sequence maturing respectively on the 1st day of July, 1954 and on the 1st days of each January and July of each year thereafter, to and including the 1st day of July, 1963, at which time the last of said Bonds mature.

Each and all of said Bonds are issued under and are equally and ratably secured, both as to principal and interest, by a Trust Indenture dated May 1st, 1947, executed by Bob Jones College to Security National Bank of Greensboro, Greensboro, North Carolina, as Trustee and recorded in the Office of the Register of Mesne Conveyance for Greenville County, State of South Carolina, reference to which Trust Indenture is hereby made for description of the property conveyed, the stipulations upon which said Bonds are issued and secured and the rights of the Bond Holders hereof, including the right of The College to pay and retire this Bond before maturity under the conditions and upon the terms set forth in said Trust Indenture.