

| <u>Insurer</u> | <u>Policy Number</u> | <u>Face Amount</u> |
|---|----------------------|--------------------|
| Massachusetts Mutual Life Insurance Company, Springfield, Mass. | 1,147,493 | \$13,500.00 |
| Massachusetts Mutual Life Insurance Company, Springfield, Mass. | 1,147,494 | 13,500.00 |
| Massachusetts Mutual Life Insurance Company, Springfield, Mass. | 1,147,495 | 13,500.00 |

The College has executed separate forms of absolute assignment of said policies of life insurance in conformity with the requirements of the life insurance company or companies issuing such insurance with respect to assignment of policies of life insurance, which independent and separate assignments have been delivered contemporaneously with the execution of these presents.

CLAUSE 4. The following notes and Deed of Trust:

Those five certain Notes secured by Deed of Trust dated June 12, 1946, executed and delivered by Church of God to Cleveland Bank & Trust Company, as Trustee, Cleveland Tennessee, said notes being the last five notes in a series of seven notes in the aggregate principal amount of One Million Four Hundred Thousand (\$1,400,000.00) Dollars, each of said notes being in the principal amount of Two Hundred Thousand (\$200,000.00) Dollars, payable to Bob Jones College, or order, and each bearing interest from, and after January 1, 1947, at the rate of two per cent (2%) per annum payable annually. The first of said notes was due and payable on or before January 1, 1947, and the same has been paid. The second of said notes is due and payable on or before January 1, 1948, the third on or before January 1, 1949, the fourth on or before January 1, 1950, the fifth on or before January 1, 1951, the sixth on or before January 1, 1952, and the seventh on or before January 1, 1953. As of the date hereof, there is due and unpaid the principal sum of One Million Two Hundred Thousand (\$1,200,000.00) Dollars, plus accrued interest, on said amount from January 1, 1947 at the rate aforesaid. It is expressly understood and agreed that The College shall be entitled to collect, and this Indenture shall not cover, the next succeeding principal payment in the amount of Two Hundred Thousand (\$200,000.00) Dollars, plus accrued interest, due and payable by Church of God on or before January 1, 1948, and said payment shall be payable to The College, and thereafter payment of the remaining five notes and interest thereon shall be made directly to The Trustee who is authorized to receive said payments and to apply said payments toward retirement of the Bonds then outstanding and unpaid, which have been issued as provided in this Trust Indenture. The College has executed and delivered contemporaneously herewith a separate form of assignment of said notes to The Trustee.

CLAUSE 5. Any and all property which may from time to time after the date of this Indenture be delivered, or which may by writing of any kind be conveyed, pledged assigned or transferred to The Trustee by The College, and by any person or corporation, to be held as a part of the mortgaged and pledged property; and The Trustee is hereby authorized to receive any such property, and any such conveyance, pledge, assignment or transfer, as and for additional security hereunder, and to hold and apply any and all such property subject to and in accordance with the terms of this Indenture.

CLAUSE 6. Together with all and singular the rights, tenements, hereditaments, privileges and appurtenances belonging or in anywise incident or appertaining to any of the property hereby mortgaged or pledged, or intended so to be, or any part thereof, whether now owned or hereafter acquired, and the reversion and reversions, remainder and remainders, and, subject to the provisions of the next succeeding paragraph hereof), all the tolls, rents, revenues, earnings, income and profits thereof, and all the estate, right, title, interest, property, claim and demand of every nature whatsoever of The College, at law as well as in equity, which The College now has or may hereafter acquire in and to the aforesaid property and every part and parcel thereof, whether now owned or hereafter acquired.

SAVING AND EXCEPTING, HOWEVER, from the property hereby mortgaged and pledged (whether now owned by The College or hereafter acquired by it), all bills and accounts