

WHEREAS, the Borrower is constructing on the site hereinafter mentioned, certain facilities consisting of a new Library Building, with necessary equipment, exterior utilities and site improvements (hereinafter called the "Project"); and

WHEREAS, said Project is a lawful corporate purpose of the Borrower; and

WHEREAS, the Borrower has deemed it advisable to borrow money for the aforesaid purpose and to issue its bonds therefor and to mortgage and pledge, in the form of this Indenture, certain of its property hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issuance of its bonds in the aggregate principal amount of SIX HUNDRED FORTY FOUR THOUSAND DOLLARS (\$644,000), such bonds to be designated "North Greenville College Library Building Bonds of 1973" (herein sometimes called the "Bonds"), which shall be coupon bonds registrable as to principal only or a fully registered bond or bonds as in this Indenture hereinafter provided; and

WHEREAS, the proceeds of the Bonds, together with any other available funds, will be used for the specific corporate purpose of providing funds for the aforesaid Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by the Board pursuant to a Resolution adopted by said Board on the 18th day of January, 1973 (herein sometimes called the "Resolution"); and

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