

ARTICLE II.FORM, EXECUTION AND REGISTRATION OF BONDS

Section 1. Form of Bonds. The Bonds, other than fully registered Bonds, shall be in coupon form, in the denomination of \$1,000 each, numbered from 1 upwards; shall be designated "FURMAN UNIVERSITY DORMITORY BONDS OF 1960", dated as of January 1, 1960, and shall bear interest at a rate or rates not exceeding three and one-eighth per centum (3-1/8%) per annum until payment of the principal amount, the exact rate to be determined by bidding, payable semiannually on January 1 and July 1 in each year commencing July 1, 1960, but until maturity of said Bonds only, upon presentation and surrender of the respective coupons for such interest. Both the principal of and interest on the Bonds shall be payable at the office of the Trustee, or, at the option of the holder thereof, at BANKERS TRUST COMPANY, in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as may be on the respective dates of payment thereof, legal tender for the payment of debts due the United States of America. The Bonds to be issued and secured under this Indenture shall be in the aggregate principal amount of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000), and shall mature serially on January 1 in each of the years and in the amounts as follows: