

WHEREAS, the fully registered Bond or Bonds without coupons issuable hereunder (with appropriate insertions and changes therein as to principal amounts, dates, dates of maturity of principal installments, names of payees, and otherwise as may be required in the event that only certain maturities of the Bonds shall have been purchased by the Government of the United States and/or by any other purchaser or purchasers), the authentication certificate of the Trustee, revenue stamp certificate, the payment record and the schedule of principal installments on which payments have been made prior to maturity are to be substantially in the following forms, respectively, to wit:

(FORM OF REGISTERED BOND)

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA

FURMAN UNIVERSITY

No. R-1

\$1,770,000

SCIENCE BUILDING BOND OF 1966

FURMAN UNIVERSITY, a private, nonprofit educational corporation, incorporated under the laws of the State of South Carolina (hereinafter called the "Borrower"), for value received, hereby promises to pay to the UNITED STATES OF AMERICA, U. S. COMMISSIONER OF EDUCATION, or his successor (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee"), the principal sum of ONE MILLION SEVEN HUNDRED SEVENTY THOUSAND DOLLARS