

students (herein referred to as the "Project"), under and pursuant to an Indenture dated as of January 1st, 1966 (herein referred to as the "Indenture"), duly executed and delivered by the Borrower, pursuant to a duly adopted Resolution, to the Trustee, to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the property mortgaged and funds, revenues and fees pledged thereto, the nature and extent of the security thereby created, and the right, limitation of rights, duties and immunities of the Trustee, the Borrower, and the registered owner of this Bond. An executed counterpart of the Indenture is on file at the office of the Trustee, and an executed counterpart has been recorded at the office of the Register Mesne Conveyance of the County of Greenville, State of South Carolina, as provided by law for recording of mortgages on real estate.

As provided in the Indenture, this Bond is exchangeable at the sole expense of the Borrower at any time, upon ninety days' notice, at the request of the registered owner hereof and upon surrender of this Bond to the Borrower at the office of the Trustee, in the City of Greenville, South Carolina, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of Five Thousand Dollars (\$ 5,000) each, in an aggregate principal amount equal to the unpaid principal amount of this Bond, and in the form of such coupon Bond as provided in the Indenture.