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EXCHANGE AND CANCELLATION OF TRUST INDENTURE

WHEREAS, by Trust Indenture dated December 1, 1959, between Furman University, a private, nonprofit educational institution of higher learning and a body politic and corporate, organized and existing under the laws of the State of South Carolina, with its principal office at Greenville, in the County of Greenville, South Carolina and The Peoples National Bank of Greenville, a banking corporation duly organized and doing business under the laws of the United States of America, as Trustee, which Trust Indenture was duly recorded on May 26, 1960, in the Office of the Register Mesne Conveyance for Greenville County in Mortgage Book 102, page 72 which Trust Indenture was given to secure the payment of an original issue of \$2,300,000 Furman University Dormitory Bonds of 1960, dated January 1, 1960; and

WHEREAS, Furman University has exchanged \$2,059,000 Furman University Dormitory Bond of 1967, Series A, which bond is secured by a Trust Indenture between Furman University and The Peoples National Bank of Greenville, dated May 1, 1967, and recorded in the Office of the Register Mesne Conveyance for Greenville County, on July 25, 1968, in Mortgage Book 112, page 66 for the \$2,059,000 principal amount of the outstanding Furman University Dormitory Bond of 1960.

KNOW ALL MEN BY THESE PRESENTS That inasmuch as there are now no outstanding bonds issued and secured by the certain Trust Indenture between Furman University and The Peoples National Bank of Greenville, as Trustee, dated December 1, 1959, (hereinafter referred to as Trust Indenture of 1959) having been paid in full, it is hereby declared that said Trust Indenture of 1959 is hereby forever satisfied and the lien of said Trust Indenture of 1959 on the property therein described forever discharged, and said Trust Indenture of 1960 is hereby cancelled and all obligations thereunder are declared fully discharged, and the Register of Mesne Conveyance for Greenville County is hereby authorized to cancel the same on the record thereof.

By executing this instrument, Furman University releases The Peoples National Bank of Greenville from all duties and obligations assumed by The Peoples National Bank of Greenville as Trustee under the Trust Indenture of 1959, and hereby acknowledges that the said The Peoples National Bank of Greenville has discharged all the duties and obligations imposed upon it by said Trust Indenture of 1959.

IN WITNESS WHEREOF, Furman University has caused this instrument to be executed in its behalf by the Chairman of its Board of Trustees, and by the Secretary of its Board of Trustees,

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