

of the authority of The Trustee to execute the same.

ARTICLE IV.

GENERAL COVENANTS OF THE COLLEGE.

Section 1. - Title to Property.

That it is lawfully seized and possessed of all the property conveyed by this Indenture and has good title thereto; that said property is free and clear of all encumbrances of every kind and character, except, current taxes, if any, and conditions, reservations and restrictions on record; that it has full power and lawful authority to sell, convey, mortgage, pledge, transfer and assign the same as aforesaid, and that it does hereby fully warrant the title to the said property, and will defend the same against the lawful claims of all persons whomsoever.

Section 2. - Payment of Bonds.

The College covenants that it will duly and punctually pay, or cause to be paid, to the holder or holders of said Bonds, or to The Trustee, or its successor or successors in trust, the whole amount becoming due upon each and every Bond issued hereunder, duly authenticated and delivered, and secured thereby, together with interest thereon as stipulated therein, in lawful money of the United States of America, at the dates, places and in the manner stipulated in said Bonds, unless redeemed prior to maturity in accordance with Article II of this Indenture.

Section 3. Performance of Obligations.

The College covenants that it will properly and promptly perform all of its obligations which either expressly, or by reasonable implication, are imposed upon it by this Trust Indenture, and that it will permit no default by it herein to occur.

Section 4. - Maintenance of Corporate Existence, Etc.

The College covenants that it will at all times maintain its corporate existence and all its franchises, rights and privileges necessary to the proper conduct of an institution of learning and to the operation of Bob Jones College.

Section 5. - Upkeep of Machinery and Equipment.

The College covenants and agrees that it will maintain all of its machinery and equipment in first-class repair and in good working order and condition, and that it will make or cause to be made all renewals, replacements, betterments and additions to said facilities and to the assets and properties of The College that may be needed in order to maintain said equipment and machinery in first class conditions, so as to provide the facilities needed for the conduct and operation of an institution of learning.

Section 6. Preservation of Lien.

The College further covenants and agrees with The Trustee and its successor or successors in trust that this Indenture shall be maintained to the extent that it now is, and may from time to time become, a valid lien upon all of the property hereinabove described, and upon all renewals, replacements, improvements and betterments thereof.

The College further agrees that it shall and will do, make, execute, and deliver, or cause to be done, made, executed and delivered, all such further acts, deeds, instruments, assignments, transfers and assurances for the better assigning, conveying, issuing and confirming unto The Trustee of all and singular the estate, rights, properties and assets conveyed, transferred or assigned or intended so to be, and upon request by The Trustee, from time to time, execute and deliver all such papers, and do, or cause to be done, all such acts as are manifestly necessary for effectually carrying out the intent hereof.