

Carolina, Regular Session of 1951, as amended by Act No. 1658 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina, Regular Session of 1972, and amendments of the Issuer thereto dated March 6, 1962, January 23, 1968, January 30, 1973 and July 5, 1973.

(d) "Custodian" shall mean Southern Bank and Trust Company located in Greenville, South Carolina, and any successor thereof as provided in Section 7.1 hereof.

(e) "Facilities" shall mean all student housing facilities now owned by the College consisting of (i) Simpson Dormitory for Women; (ii) Howard Dormitory for Women; (iii) Bruce Dormitory for Men; and (iv) the Project.

(f) "FmHA" shall mean the United States of America, Farmers Home Administration.

(g) "Issuer" shall mean North Greenville College, a private nonprofit educational corporation located in Tigerville, South Carolina.

(h) "Permitted Encumbrances" shall mean as of any particular time (1) liens for ad valorem taxes and special assessments not then delinquent, (2) this Trust Indenture, (3) utility, access and other easements and rights of way, flood rights, leases, subleases, restrictions and exceptions that the FmHA consents to in writing, and (4) mechanic's and materialman's liens not filed or perfected in the manner prescribed by law in effect on the date hereof or otherwise.