

(i) "Project" shall mean the construction of (1) seven dormitory units, each consisting of twelve two-bedroom units, and (2) a service facility in connection therewith.

(j) "Revenues" shall mean the entire rental revenues derived by the College from the Facilities.

ARTICLE II

AUTHORIZATION OF THE PROJECT

Section 2.1 There is hereby approved and authorized the undertaking of the construction of the Project, to wit: construction of (a) seven dormitory units, each consisting of twelve two-bedroom units, and (b) a service facility in connection therewith.

ARTICLE III

AUTHORIZATION OF THE BOND OF 1981;  
SALE OF BOND OF 1981 TO FMHA; BOND FORM

Section 3.1 Pursuant to the Charter and this Trust Indenture, there is hereby authorized to be issued a first mortgage revenue bond of the Issuer in the principal amount of not exceeding \$1,390,000, for the purpose of defraying a portion of the cost of the Project, including any engineering, architectural, legal or other expenses related or incidental thereto. The Bond shall be designated "\$1,390,000 First Mortgage Revenue Bond, Series of 1981, of North Greenville College" (the "Bond of 1981").

At the election of the Issuer and the FmHA, the Bond of 1981 purchased by the FmHA shall be represented by a single fully registered bond. Payment by the FmHA shall be

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