The Board convened at 11 A. M. with the following members present: Messrs. R. M. Cooper, President of the Board, Presiding; Edgar A. Brown, Robert S. Campbell, J. F. McLaurin, A. M. Quattlebaum, Paul Sanders, Winchester Smith, Robert L. Stoddard, T. Wilbur Thornhill and T. B. Young.

The Chairman reported that Mr. Daniel was in Hawaii and therefore unable to attend and that Dr. Barnette's absence was due to illness.

Others present were R. F. Poole, M. A. Wilson, R. C. Edwards, H. E. Glenn, W. L. Wackins, and G. E. Metz.

Item 1. Minutes of the Meeting of October 23, 1957. The Chairman asked if there were any corrections to the minutes of the meeting of October 23, 1957. There were no corrections or additions and the minutes were approved.

Item 2. Contract for Construction of Stadium Expansion

Report on Bids: Mr. Robert S. Campbell, who represented the Board of Trustees at the opening of the bids on February 6, 1958, listed the bids received on the Stadium Expansion as follows:

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Base Bid</th>
<th>Bid on Alternate #1 (President's Box in front of Press Box instead of in North Stands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic States Construction Co., Atlanta, Georgia</td>
<td>$273,273</td>
<td>$274,273</td>
</tr>
<tr>
<td>Boyle Construction Co. Sumter, S. C.</td>
<td>265,650</td>
<td>267,350</td>
</tr>
<tr>
<td>General Construction Co. Columbia, S. C.</td>
<td>286,910</td>
<td>286,910</td>
</tr>
<tr>
<td>Industrial Builders Anderson, S. C.</td>
<td>264,912</td>
<td>265,412</td>
</tr>
<tr>
<td>Crosland-Roof Const. Co. Columbia, S. C.</td>
<td>296,400</td>
<td>296,600</td>
</tr>
</tbody>
</table>
Board Actions: The Board took the following actions:

(1) It was moved by Mr. Campbell, seconded by Mr. McLaurin, and passed that, subject to approval of the State Budget and Control Board, the contract for the Stadium Expansion be awarded to Industrial Builders of Anderson, S. C.

(2) It was moved by Mr. Thornhill, seconded by Mr. Sanders and passed that the President's Box be constructed in front of the Press Box in accord with alternate #1, that alternate #1 be accepted and incorporated in the contract with Industrial Builders at the bid figure of $500, making the total figure of the contract $265,412.

(3) At the suggestion of Mr. Thornhill the Board left with the administration and the College Building Committee the question of whether or not the President's Box should be glassed in, provided that if the glass is not installed the structure be completed in readiness for glass installation.

Item 3. Official Residences

Report on Bids: Mr. Robert S. Campbell who represented the Board of Trustees at the opening of the bids on February 6, 1958, reported that all bids on the official residences exceeded the funds available. He listed lowest figures in these bids on a comparative basis as follows:

<table>
<thead>
<tr>
<th>Contractor</th>
<th>Official Residence #1</th>
<th>Official Residence #2</th>
<th>Combination Bid on Official Residences #1 &amp; #2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brissey Lumber Co.</td>
<td>$104,195.00</td>
<td>$46,883.00</td>
<td>$147,448.00</td>
</tr>
<tr>
<td>Anderson, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cromer &amp; Sullivan Const. Co.</td>
<td>103,335.00</td>
<td>46,780.00</td>
<td>150,115.00</td>
</tr>
<tr>
<td>Anderson, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G. M. Cox Co.</td>
<td>112,922.00</td>
<td>49,142.00</td>
<td>No Bid</td>
</tr>
<tr>
<td>Greenville, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>W. M. Fine</td>
<td>No bid</td>
<td>No bid</td>
<td>Incomplete Bid</td>
</tr>
<tr>
<td>Spartanburg, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holman Construction Co.</td>
<td>108,406.00</td>
<td>46,818.00</td>
<td>153,729.00</td>
</tr>
<tr>
<td>Anderson, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Ree McCoy Co.</td>
<td>105,817.60</td>
<td>48,537.00</td>
<td>151,855.00</td>
</tr>
<tr>
<td>Anderson, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G. E. Moore, Inc.</td>
<td>No bid</td>
<td>No bid</td>
<td>144,750.00</td>
</tr>
<tr>
<td>Greenwood, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rogers Lumber Co.</td>
<td>107,180.00</td>
<td>49,208.64</td>
<td>152,956.64</td>
</tr>
<tr>
<td>Easley, S. C.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Recommendation: Mr. Campbell recommended that all bids be rejected.

Board Actions: It was moved by Mr. Thornhill, seconded by Mr. Stoddard, and passed (1) that all bids be rejected, (2) that further steps be taken on the two residences be referred to the Development Committee of the Board and the College Building Committee with recommendations from these committees to be considered at the March meeting of the Board, and (3) that Mr. Harlan McClure be appointed a member of the College Building Committee.
Item 4. Closed Circuit Radio Broadcasting Station in the Student Dormitory

President’s Statement and Recommendation: Dormitory students have requested that we provide a closed circuit radio broadcasting station in the dormitories. The broadcasts on such a system would be transmitted on existing electrical wires to student owned radios in the dormitories. The programming, engineering, and management of the station will be accomplished by students working under the supervision of faculty advisors and appropriate members of the administration.

The purpose of such a station would be to bring to the student body radio programs of interest and value, provide students experience in the technical and business management of a radio station, and to serve as a medium of communication for the administration of the College. The University of South Carolina, Duke and other leading colleges now operate stations of this type.

It is estimated that the initial cost will not exceed $4,000.00 and that recurring cost will amount to $650.00 to $750.00 annually. We propose to finance this facility from dormitory rental fees that are not obligated to bond issues.

I recommend your approval of this plan.

Board Action: It was moved by Mr. Thornhill, seconded by Mr. Sanders, and passed that the recommendation be approved.

Item 5. Agreement with Lockwood Greene Engineers, Inc.

Recommendation: It is recommended that the college administration be authorized to sign an agreement with Lockwood Greene, Architects-Engineers, which would provide the following with respect to a proposed new building:

1. Fee of 5% of the cost of the project if this firm is selected to do all the architectural work required in both preliminary planning and final construction. This would be a flat rate fee for all services, with the college paying the cost of the clerk-of-the-works.

2. A flat fee of $4,000 to perform the following first phase of the work, with a further agreement that to the extent the preliminary work is usable in final planning, an amount to be negotiated will be credited against the fee mentioned in one above if the firm is selected to complete all phases of the architectural work on the project. The first phase of the work will involve necessary conferences with the college staff, study for the proper site, and development of preliminary sketches of the building, showing floor plan, elevations, a colored perspective, and outline specifications, all for the purpose of indicating the intent and scope of the project and for developing an estimate of construction costs. In the event phases involve extensive trips for the architects to inspect facilities at other schools, it is recommended that the administration be authorized to pay the expense of such trips if such appears warranted at the time.

Board Action: Approved.

Item 6. Deed to Certain Six-Inch Water Mains

Recommendation: It is recommended that the college be authorized to accept a deed to certain six-inch water mains from the Meadowbrook Residential Development Company which has property adjacent to the poultry plant area, for the purpose of furnishing water to the additional residences to be constructed there. The service to be upon similar terms as those now being furnished existing residences in the development and in the town of Clemson.
Board Action: After clarification that this action was recommended by the Director of Planning and the Comptroller, with the legal opinion of the College Attorney that it would not interfere with future negotiations regarding the water system, the recommendation was approved with the provision that proper restrictions be imposed with regard to the use of water.

Item 7. Water Rates for the Town of Pendleton

Reference: Reference was made to the previous action of the Board under Item 30 of the minutes of March 15, 1957, approving the recommendation "that Clemson take steps to negotiate a more suitable water rate with the town of Pendleton."

Board Action: It was moved by Mr. Thornhill, seconded by Mr. Stoddard, and passed that the College proceed with the negotiations authorized above.

Item 8. Survey of Utilities

Board Action: It was moved and passed that the firm of Lockwood Greene Engineers be employed at a maximum cost of $2000 to make a study of the utilities currently being furnished by the College and make recommendations as to the best plan for having the College and the community furnished with such utilities.

Item 9. Authority to Advertise for Bids

Recommendation: It is recommended that the administration be authorized to advertise for bids on married student housing, the dining room at Camp Bob Cooper and the foundation and outside pipe work for the water tank as soon as approval is obtained from the Development and Planning Committee of the Board and the State Budget and Control Board.

Board Action: Approved.

Item 10. Sale of Three Duplex Prefabs

Recommendation: It is recommended that approval be given to sell the three duplex prefabs now situated in areas to be used by official residence #1 and the married student housing units.

Board Action: Approved with the understanding that the sales not be executed until necessary.

Item 11. Head House at Edisto Experiment Station

Recommendation: It is recommended that the administration be authorized to complete with its own funds the Head House at the Edisto Experiment Station. Six thousand dollars was provided for this work in the current years appropriation.

Board Action: Approved.

Item 12. Projected Pilot Plant for Expanded Cotton Research

Information: Mr. McLaurin presented information concerning a projected pilot plant for expanded cotton research which the National Cotton Council and other textile interests were endeavoring to establish. Potential purposes of the project would include research in spinning and research on new and improved uses of cotton.

Board Action: It was moved and passed that the College take steps to encourage the location of this project at Clemson and that Mr. J. F. McLaurin and Mr. R. C. Edwards be designated to act in the interests of Clemson in this matter.
Item 13. Seminar on Application of Radio-Active Isotopes to the Textile Industry
Mr. Cooper complimented college officials on their work in connection with a seminar to be held at Clemson on April 24 and 25 on the application of radio-active isotopes to the textile industry. He urged all trustees to attend.

Item 14. Easement Requested by Mr. George Asnip
Letter from College Attorney: At the request of the Chairman, the Secretary read the following letter:

Law Offices
WATKINS, VANDIVER & FREEMAN
207 North Main Street
Anderson, South Carolina
February 5, 1958

"Hon. R. M. Cooper
Board of Trustees of Clemson College
Columbia, South Carolina

"Dear Mr. Cooper:

"At the suggestion of Mr. George Asnip, I have considered it my duty as an Attorney for the College, to look into the matter of easement requested by him between his lot near The Clemson House and Martin Avenue. At a recent Board meeting, the Board approved a sale of this property to Mr. Asnip, but the sale was not completed when local appraisers at Clemson placed a rather high value on the entire parcel which he proposed to buy. He now requests an easement over the College lands so that he may proceed to build upon his lot.

"We have been shown copies of an extract from the minutes of a Board of Trustees' meeting held January 8, 1954. You will recall that when the area around the Clemson House was landscaped, certain roads were relocated leaving a strip between a public road and lands of Mr. Littlejohn, Dr. McCollum, Dr. Daniel and others. At a meeting, probably as early as 1950, the Board had approved the granting of easements to those landowners, so that they could reach the new location of the street. At the meeting on January 8, 1954, the Trustees approved a recommendation 'That a similar easement be granted to A. H. Sloan for ingress and egress at the northeast corner of the same tract of land, so as to permit access to this piece of property from Martin Street near College Monument No. 14.'

"At the Board meeting on June 18, 1954, it was recommended that such easements be limited to allowing access to the lands for residential purposes only and 'It was further recommended that the College administration be authorized to have such survey made, so as to fully describe and locate the course of the easements granted.'

"We are informed that Mr. Asnip purchased his lot from Mr. Sloan after the adoption of those resolutions and in reliance upon them. We have been furnished a copy of a plat by I. A. Trively dated December 30, 1953, which is represented to us as being the survey referred to in the minutes quoted above. This shows an area between Mr. Asnip's lot and Martin Street over which the easement is to be granted.

"If Mr. Asnip did, in fact, rely upon this earlier action by the Board, we believe the Board will want to carry out its agreement. We attach to this letter an instrument which we have prepared which we think will carry out the wishes of Mr. Asnip and which is consistent with the Board action recited above."

"Yours very truly,
WATKINS, VANDIVER & FREEMAN
By - WILLIAM L. WATKINS"

WLW/MM

Board Action: Consideration of this item was postponed until the March meeting of the Board at which time the Trustees plan to visit the site of this property.
Resolution Introduced: Mr. Robert L. Stoddard introduced "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED MARCH 1, 1958, AND OTHER MATTERS RELATING THERETO", attached hereto as Exhibit A.

Board Action: The RESOLUTION was seconded by Mr. Paul Sanders, and by a roll call vote was unanimously adopted with ten members present and voting "aye".

Item 16. Final Roll Call Vote

Resolution: RESOLVED That all measures and recommendations made at this the February 7, 1958 meeting which, according to the By-Laws, require a roll call vote of nine or more members, be hereby adopted and confirmed, and that the Comptroller be authorized to issue his checks for all expenditures authorized at this meeting.

Board Action: The resolution was unanimously ADOPTED on roll call vote with ten members present and voting "aye".

Item 17. Adjournment. The meeting adjourned at 3:30 p.m.
A RESOLUTION

OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED MARCH 1, 1958, AND OTHER MATTERS RELATING THERETO.

WHEREAS, by an Act of the General Assembly of the State of South Carolina, entitled "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES, TO EMPOWER SAID BOARD OF TRUSTEES TO OBTAIN LOANS FOR SUCH PURPOSES PURSUANT TO THE AUTHORIZATIONS MADE BY THIS ACT, TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE MADE AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE SAME, AND TO MAKE PROVISION FOR THE PAYMENT OF SAID LOANS", approved June 20, 1957, (hereinafter in this Resolution referred to and defined as "Enabling Act"), the Board of Trustees of The Clemson Agricultural College of South Carolina is empowered to issue TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) of bonds of The Clemson Agricultural College of South Carolina on a parity with the FOUR MILLION DOLLARS ($4,000,000) of Barracks Revenue Bonds dated September 1, 1954, (hereinafter referred to as "BONDS OF 1954"), issued heretofore under the authority of Act No. 369 of the 1953 Acts of the General Assembly if the consent of the holders of said BONDS OF 1954 be obtained in writing. The proceeds of the TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) in bonds shall be applied to the constructing and equipping of buildings to be used for housing the members of the faculty and male and married students only of Clemson Agricultural College;

WHEREAS, all of the BONDS OF 1954 are now held by the State Budget and Control Board as Trustee of the South Carolina Retirement System which has consented in writing to the issuance of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) of Student and Faculty Housing Revenue Bonds on a parity with the BONDS OF 1954;
WHEREAS, the Board of Trustees of Clemson Agricultural College of South Carolina has determined that the authorization granted by the Enabling Act should be availed of, but that the bonds so authorized should be issued from time to time as the plan for providing adequate housing facilities for the faculty and male and married students of the College develops;

WHEREAS, an appropriate schedule of charges for the use of the student and faculty housing facilities has been placed into effect and it has been ascertained that such schedule will produce revenues sufficient to provide suitable coverage for the debt servicing of the bonds to be issued pursuant to this Resolution;

WHEREAS, in pledging such revenues for the payment of the bonds authorized by this Resolution, the Board of Trustees fully recognizes the undertakings made in a certain Resolution dated September 12, 1950, entitled "A RESOLUTION AUTHORIZING THE ISSUANCE BY THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,000) FACULTY HOUSING REVENUE BONDS AND MATTERS RELATING THERETO", (hereinafter referred to as "RESOLUTION OF SEPTEMBER 1950"), wherein it agreed that if funds were not otherwise available for the maintenance and operation of the faculty housing facilities constructed with the proceeds of the bonds authorized by said Resolution, that all revenues which The Clemson Agricultural College of South Carolina receives from all sources whatsoever, except those excluded by the provisions of Article VI of such Resolution, would be pledged to the extent necessary to meet the payment of the costs of maintenance and operation of the said faculty housing facilities;

WHEREAS, this Board has concluded that the contingent liability affecting the revenues of certain barracks or dormitories as set forth in said Resolution does not materially lessen the
availability of the revenues necessary to provide debt service for the Bonds issued hereunder and the BONDS OF 1954;

WHEREAS, the Board of Trustees proposes, in the adoption of this Resolution, to authorize EIGHT HUNDRED THIRTY-FIVE THOUSAND DOLLARS ($835,000) of bonds on a parity with the BONDS OF 1954, payable, as to principal and interest, in the manner specified by the ENABLING ACT, to prescribe the form and tenor of such bonds, the rights and privileges of the bondholders, the method of disposal of such bonds, the covenants for their security, the undertakings and liabilities of the College in the premises, and the right of the College to issue further bonds on a parity with the bonds of this issue;

WHEREAS, negotiations have been undertaken with the State Budget and Control Board, as Trustee of the South Carolina Retirement System, which have resulted in the agreement that the said Budget and Control Board, as such Trustee, should purchase, and Clemson should sell, the bonds, whose issuance is provided for by this Resolution, to bear interest at the rate of four per centum (4%) per annum, payable semi-annually at a price of par and accrued interest to the respective dates of delivery of the bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, IN MEETING DULY ASSEMBLED:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1. Short Title.

This Resolution may hereafter be cited and is hereinafter sometimes referred to, as the "BOND RESOLUTION".

Section 2. Definitions.

In this BOND RESOLUTION, unless a different meaning clearly appears from the context:
(1) "ACCOUNTANT'S CERTIFICATE" means a certificate signed by an accountant or firm of accountants of recognized standing (who may be employees of the State of South Carolina, who regularly audit the books and accounts of the College selected by the College.

(2) "ADDITIONAL PARITY BONDS" shall mean any further bonds issued by the College under the authorization contained in the ENABLING ACT and payable from the entire revenues derived by the College from all student and faculty housing facilities, which it may now or hereafter possess, issued in conformity with the provisions of this Resolution, on a parity with the BONDS.

(3) Articles, Sections and paragraphs mentioned by number are the respective Articles, Sections and paragraphs of the BOND RESOLUTION so numbered.

(4) "BONDHOLDERS", or the term "HOLDER" or any similar term when used with reference to a BOND or BONDS, means any person who shall be the bearer of any outstanding BOND or BONDS registered to bearer or not registered, or the registered holder of any outstanding BOND or BONDS which shall at the time be registered other than to bearer.

(5) The term "BONDS" means the EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, dated March 1st, 1958, which are authorized by this Bond Resolution, and, whenever applicable, said term shall likewise include all coupons appertaining to said BONDS and all interest to become due thereon, whether evidenced by coupons or otherwise.

(6) "COLLEGE" means The Clemson Agricultural College of South Carolina.

(7) The term "DEBT SERVICE RESERVE FUND" shall mean the Fund established to insure the timely payment of the principal of and interest on the BONDS, and to provide for the redemption of BONDS prior to their stated maturity, as established by the provisions of paragraph 2, Section 2, Article V hereof.
(8) "COUNSEL’S OPINION" means an opinion signed by an attorney or firm of attorneys of recognized standing (who may be counsel to the COLLEGE selected by the COLLEGE).


(10) "ENTIRE REVENUES" shall mean all moneys which the COLLEGE shall derive, directly or indirectly, from the use, operation or rental of all STUDENT AND FACULTY HOUSING FACILITIES, which it may now or hereafter possess, except: (a), revenues derived from casual users, during the periods when the said dormitories or barracks are not in regular use, and (b), revenues derived during summer school sessions, and which are used, pursuant to legislative directive, for the operation and maintenance of such summer school sessions, but this exception (b) shall not apply if, during the life of the BONDS, it shall become the general custom of as much as forty per centum (40%) of the student body to attend summer school sessions, either in lieu of some other session or as a part of a plan of accelerated college education.

(11) "STUDENT AND FACULTY HOUSING FACILITIES" shall mean all of the quarters, barracks, facilities, houses, residences, apartment buildings used or designed for housing members of the faculty and male and married students, and/or all furniture, furnishings and equipment therein, which are now owned by the COLLEGE, or which may hereafter be acquired by the COLLEGE for any of such purposes. The term "STUDENT AND FACULTY HOUSING FACILITIES" shall likewise include such property which may be the subject of leasehold estates in favor of the COLLEGE, and such property as to which the COLLEGE may become the beneficial owner, if such property be acquired for or shall be used for student or faculty housing.
(12) "EXISTING PLEDGE" shall refer and relate to the pledge made by ARTICLE VI of the Resolution authorizing the issuance by The Clemson Agricultural College of South Carolina of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS ($2,500,00) of Faculty Housing Revenue Bonds, adopted by the Board of Trustees on September 12, 1950, wherein the Board of Trustees did covenant and agree, on behalf of the COLLEGE:

"... that all revenues which the COLLEGE receives from all sources whatsoever, except those hereinafter excluded by the provisions of this ARTICLE, shall be pledged, to the extent necessary, for the payment of the cost of MAINTENANCE AND OPERATION, and whenever the General Assembly shall fail to make adequate provision for maintenance and operation of the PROJECT, then in that year the first revenues received by the COLLEGE from such sources shall be set apart in a separate fund until the fund contains the sum needed to maintain and operate the PROJECT for that fiscal year."

but it shall not include revenue derived from the barracks listed in the exception to the pledge, viz, the income from Barracks 4, 5, 6, 7 and 8.

(13) The term "FISCAL YEAR" means the period of twelve calendar months, beginning on July 1st of each year and ending with June 30th of the succeeding year.

(14) The term "PAYING AGENCY" shall mean the State Treasury in the City of Columbia, South Carolina, or any agency of the State of South Carolina, in the City of New York, State of New York.

(15) The term "PURCHASER" shall mean the State Budget and Control Board, as Trustee for the South Carolina Retirement System, which has agreed to purchase the BONDS, and its successors and assigns.

(16) "REDEMPTION PRICE", when used with respect to a BOND or portion thereof means the principal amount of such BOND or portion, plus the applicable premium, if any, payable upon redemption thereof pursuant to this Bond Resolution.

(17) "TRUSTEES" shall mean the Board of Trustees of The Clemson Agricultural College of South Carolina.
(18) "RESOLUTION OF SEPTEMBER, 1950" shall mean the Resolution adopted by the Trustees on September 12, 1950, entitled, "A RESOLUTION AUTHORIZING THE ISSUANCE BY THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA OF TWO MILLION FIVE HUNDRED THOUSAND ($2,500,000) DOLLARS FACULTY HOUSING REVENUE BONDS, AND MATTERS RELATING THERETO".

(19) "RESOLUTION OF JUNE, 1954" shall mean the Resolution adopted by the Trustees on June 18, 1954, entitled "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF FOUR MILLION ($4,000,000) DOLLARS BARRACKS REVENUE BONDS OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1954, AND OTHER MATTERS RELATING THERETO".

(20) The term "BONDS OF 1950" shall mean the TWO MILLION FIVE HUNDRED THOUSAND ($2,500,000) DOLLARS of Faculty Housing Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1, 1950, which were issued pursuant to the RESOLUTION OF SEPTEMBER, 1950.

(21) The term "BONDS OF 1954" shall mean the FOUR MILLION ($4,000,000) DOLLARS of Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1, 1954, which were issued pursuant to the RESOLUTION OF JUNE 1954.

(22) Words importing persons include firms, associations and corporations.

(23) Words importing the redemption or redeeming or calling for redemption of a BOND do not include or connote the payment of such BOND at its stated maturity or the purchase of such BOND.

(24) Words importing the singular number include the plural number and vice versa.
ARTICLE II
ISSUANCE OF BONDS

Section 1.

In order to obtain funds to the extent of EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000), and in pursuance of the ENABLING ACT, the BOND RESOLUTION and all other authorizations it thereunto enabling, the TRUSTEES direct the issuance of EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA. The said Bonds shall be dated the 1st day of March, A.D. 1958, shall be in denomination of One Thousand Dollars ($1,000) each, shall be numbered from 1 to 835, inclusive, and shall mature in annual series or instalments in numerical order as follows:

$33,000 on March 1st, 1959
$34,000 on March 1st, 1960
$35,000 on March 1st, 1961
$36,000 on March 1st, 1962
$37,000 on March 1st, 1963
$38,000 on March 1st, 1964
$39,000 on March 1st, 1965
$40,000 on March 1st, 1966
$41,000 on March 1st, 1967
$42,000 on March 1st, 1968
$43,000 on March 1st, 1969
$44,000 on March 1st, 1970
$45,000 on March 1st, 1971
$46,000 on March 1st, 1972
$47,000 on March 1st, 1973
$48,000 on March 1st, 1974
$49,000 on March 1st, 1975
$50,000 on March 1st, 1976
$50,000 on March 1st, 1977
$38,000 on March 1st, 1978
Section 2.

The BONDS shall bear interest, payable semi-annually on the 1st days of March and September of each year, beginning September 1st, 1958, at the rate of four per centum (4%) per annum. All interest payments until maturity shall be evidenced by appropriate coupons.

Section 3.

Both the principal of and interest on said BONDS shall be payable in any coin or currency of the United States of America, as is, at the time of payment, legal tender for the payment of public and private debts, at the principal office of the PAYING AGENT.

Section 4.

(1) The BONDS maturing subsequent to March 1st, 1963, shall be subject to redemption at the option of the COLLEGE on March 1st, 1963, or any subsequent interest payment date, in whole or in part, but if in part, in inverse numerical order, at a redemption price of par and accrued interest to the date of redemption plus a redemption premium of three per centum (3%) of their par value if redeemed prior to March 1st, 1969, or a redemption premium of two per centum (2%) if redeemed on or after March 1st, 1969, but prior to March 1st, 1975, or a redemption premium of one per centum (1%) if redeemed thereafter but prior to the date of their stated maturities.

(2) Whenever the TRUSTEES have determined to call BONDS for redemption prior to their stated maturity, they shall give notice of such redemption, by publication of a notice of redemption, describing the BONDS to be redeemed and specifying the redemption date, at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the City of New York, State of New York, and by mailing a copy of such notice, during the period
within which the advertisement of the call for redemption must be made, to the last known address of the holder of any registered BOND called for redemption. Interest on the BONDS to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the COLLEGE defaults in making due provision for the payment of the redemption price thereof.

Section 5.

The BONDS shall be negotiable instruments, and shall be transferable by delivery except when registered as to principal in the name of the holder at the office of the Treasurer of the COLLEGE, in Clemson, South Carolina, on registry books to be kept for the purpose, and such registration shall be noted on the reverse side of each BOND, after which no transfer of such BOND shall be valid unless made on said books by the registered holder in person or by his duly authorized attorney, and similarly noted on the BOND; but such BOND may be discharged from such registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery, and may again and from time to time be registered or discharged from registration in the same manner. The registration of any BOND shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be payable to bearer and transferable by delivery.

The COLLEGE, and the PAYING AGENT, may treat and consider the bearer of any coupon BONDS which shall not at the time be registered as to principal other than to bearer as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or REDEMPTION PRICE thereof and for all other purposes whatsoever except for the purpose of receiving payment of coupons, and neither the COLLEGE nor the PAYING AGENT shall be affected by any
notice to the contrary. The COLLEGE and the PAYING AGENT may treat and consider the bearer of any coupon appurtenant to a BOND as the holder and absolute owner thereof, whether such coupon or such BOND shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the COLLEGE nor the PAYING AGENT shall be affected by any notice to the contrary. The COLLEGE and the PAYING AGENT may treat and consider the person in whose name any coupon BOND for the time being shall be registered as to principal upon the books of the Treasurer of the COLLEGE as the holder and absolute owner thereof, whether such BOND shall be overdue or not, for the purpose of receiving payment of the principal or REDEMPTION PRICE thereof and for all other purposes whatsoever except for the purpose of receiving payment of coupons, and neither the COLLEGE nor the PAYING AGENT shall be affected by any notice to the contrary; and payment of, or on account of, the principal or REDEMPTION PRICE, if any, of such BOND shall be made only to, or upon the order of, such registered holder thereof. All payments made as in this Section provided shall be valid and effectual to satisfy and discharge the liability upon the several BONDS to the extent of the sum or sums so paid.

Section 6.

The BONDS shall be executed in the name of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA by the President of the Board of Trustees of the COLLEGE, under the Corporate Seal of the COLLEGE, attested by the Secretary of The Board of Trustees. Interest coupons attached to said BONDS shall be signed by the facsimile signatures of said President and said Secretary. The facsimile signatures appearing on the coupons may be those of the President and the Secretary who are in office on the date of the final adoption of this Resolution. The execution of the coupons in such fashion shall be valid and effectual, notwithstanding any subsequent change in the personnel of either of
said offices. The BONDS shall be executed by the persons holding office when the BONDS are printed and are ready for delivery. BONDS executed in this fashion may be validly delivered, notwithstanding changes in the personnel of either office subsequent to their execution.

Section 7.

The BONDS and the interest thereon shall be exempt from all State, County, Municipal, School District, and all other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise. This provision shall be deemed a part of the contract inuring to the benefit of all holders or beneficiaries of said BONDS.

Section 8.

In case any BOND shall become mutilated in respect of the body of such BOND or the coupons, if any, appertaining thereto, or shall be believed by the TRUSTEES to have been destroyed, stolen or lost, upon proof of ownership, satisfactory to the TRUSTEES, and upon surrender of such mutilated BOND, with its coupons, if any, to the TRUSTEES, or upon receipt of evidence satisfactory to the TRUSTEES of such destruction, theft or loss, and upon receipt also of indemnity satisfactory to the TRUSTEES, and upon payment of all expenses incurred by the TRUSTEES for any investigation relating thereto, and all expenses incurred in connection with the issuance of any new BOND under this Section, the President and the Secretary shall execute and deliver a new BOND of the same maturity, and for the same aggregate principal amount, with the coupons, if any, appertaining thereto, of like tenor and date, bearing the same number, with such notations as the TRUSTEE shall determine, in exchange and substitution for and upon the cancellation of the mutilated BOND, its coupons, if any, or in lieu of and in substitution of the BOND and coupons, if any, so lost, stolen or destroyed.
Section 9.

The principal and interest of the BONDS shall be payable from the ENTIRE REVENUES derived by the COLLEGE from all student and faculty housing facilities, which it may now or hereafter possess, and, for the payment of such principal and interest, and subject only to the EXISTING PLEDGE made by the RESOLUTION OF SEPTEMBER 1950, such revenues shall be and are hereby irrevocably pledged in the manner and to the extent hereinafter provided for the payment of the principal and interest on the BONDS. Such pledge shall be deemed discharged as to the revenues for any year if all instalments of principal and interest of the BONDS and BONDS OF 1954, matured or maturing in such year shall have been fully paid and discharged, and the COLLEGE shall not be in default as to any covenants made by this BOND RESOLUTION, and, thereafter, such revenues remaining may be made use of for such other purposes as the TRUSTEES may, pursuant to applicable law, direct. The provisions of this Section shall not be deemed to prevent the issuance of further bonds of the COLLEGE, payable from such revenues, on a parity with the BONDS and the BONDS OF 1954, such right being hereby expressly reserved, PROVIDED that such additional bonds be issued in conformity with the provisions of Article IV hereof.

Section 10.

Neither the faith and credit of the State of South Carolina, nor of the TRUSTEES shall be pledged to the payment of said BONDS, or interest thereon, and there shall be on the face of each BOND a statement, plainly worded, to that effect. Neither shall the members of the TRUSTEES, nor any person required by the provisions of this BOND RESOLUTION to sign the BONDS, be personally liable thereon.

Section 11.

The form of said BONDS, together with the coupons to be attached thereto, and the registration certificate to be endorsed
thereon, shall be substantially as follows:

UNITED STATES OF AMERICA  
STATE OF SOUTH CAROLINA  
COUNTIES OF OCONEE AND PICKENS  
THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES OF 1958

No. _____   $1,000

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, (hereinafter called the "College"), for value received, hereby promises to pay to the BEARER, of, if this bond be registered, to the REGISTERED HOLDER, solely from the revenues described and pledged to the payment of this bond, the principal sum of

ONE THOUSAND DOLLARS

on the 1st day of March, 19__ (unless this bond shall be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), and to pay, solely from said revenues, interest on said principal sum from the date of this bond at the rate of four per centum (4%) per annum, payable semi-annually on the 1st days of March and September of each year, commencing September 1st, 1958, upon the presentation and surrender of the annexed interest coupons therefor, as such coupons severally mature. Both the principal of and interest on this bond are payable at the office of State Treasury, in the City of Columbia, State of South Carolina (the Paying agent), or, at the option of the holder, at any agency of the State of South Carolina, in the City of New York, State of New York, in any coin or currency of the United States of America, which is, at the time of payment, legal tender for the payment of public and private debts.

THIS BOND is one of an issue of bonds, aggregating EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000) of like date, tenor and effect, except as to number, redemption provisions, and date of maturity, numbered from 1 to 835, inclusive, issued
pursuant to a Resolution (hereinafter called the "Bond Resolution") duly adopted by the Board of Trustees of The Clemson Agricultural College of South Carolina (hereinafter called "Trustees"), and issued under and in full compliance with the Constitution and Statutes of the State of South Carolina, including particularly an Act of the General Assembly of the State of South Carolina entitled, "AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA TO ACQUIRE ADDITIONAL STUDENT AND FACULTY HOUSING FACILITIES, TO EMPower SAID BOARD OF TRUSTEES TO OBTAIN LOANS FOR SUCH PURPOSES PURSUANT TO THE AUTHORIZATIONS MADE BY THIS ACT, TO DEFINE THE PROCEDURE BY WHICH SUCH LOANS MAY BE MADE AND THE COVENANTS AND UNDERTAKINGS TO SECURE THE SAME, AND TO MAKE PROVISION FOR THE PAYMENT OF SAID LOANS", approved the 20th day of June, 1957 (hereinafter called the "Enabling Act"), to obtain funds for student and faculty housing facilities.

The BONDS of this issue maturing subsequent to March 1st, 1963, are subject to redemption at the option of the COLLEGE on March 1st, 1963, or any subsequent interest payment date, in whole or in part, but, if in part, in inverse numerical order, at a redemption price of par and accrued interest to the date of redemption plus a redemption premium of three per centum (3%) of their par value if redeemed prior to March 1st, 1969, or a redemption premium of two per centum (2%) if redeemed on or after March 1st, 1969, but prior to March 1st, 1975, or a redemption premium of one per centum (1%) if redeemed thereafter but prior to the date of their stated maturities. If bonds are called for redemption prior to their maturity, notice of redemption, describing the bonds to be redeemed and specifying the redemption date, must be given by the College by publication at least once, not less than thirty days and not more than sixty days prior to the redemption date, in a financial journal published in the City of New York, State of New York, and by mailing a copy of such notice, during the period within which the advertisement of the call for redemption must be made, to
the last known address of the holder of any registered bond called for redemption. Interest on the bonds to be redeemed shall cease to accrue from and after the redemption date specified in such notice unless the College defaults in the payment of the redemption price thereof. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order.

Both the principal of and interest on the bonds of this issue are payable from the Entire Revenues derived by the College from all student and faculty housing facilities which it may now or hereafter possess, as the same are defined in the Bond Resolution, and, to the extent prescribed by the Bond Resolution, such revenues are irrevocably pledged to the payment of the principal of and interest on such bonds. The Bonds of this issue rank equally and are on a parity with the unmatured bonds of an issue of Four Million Dollars ($4,000,000) Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina dated September 1st, 1954. The pledge so made is subordinate to the extent mentioned in the Bond Resolution, to an existing but contingent pledge previously made in connection with the issuance of Two Million Five Hundred Thousand Dollars ($2,500,000) of Faculty Housing Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1st, 1950. Neither the faith and credit of the State of South Carolina nor the Trustees is pledged to the payment of either the principal of or interest on this bond, nor shall any members of the Trustees, or any other person signing this bond, be personally liable thereon.

The Bond Resolution permits the issuance of additional bonds by the College, payable from the revenues pledged to the bonds of this issue, and such bonds, if issued in accordance with the provisions of the Bond Resolution, shall rank equally and be on a parity with the bonds of this issue.
This BOND is a negotiable instrument. It is transferable by delivery except when registered as to principal otherwise than to bearer. It may be registered as to principal in the name of the holder at the office of the Treasurer of the College, in Clemson, South Carolina, on registry books to be kept for the purpose, such registration to be noted hereon, after which no transfer of this bond shall be valid unless made on said books by the registered holder in person, or by his duly authorized attorney, and similarly noted hereon; but this bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again be transferable by delivery; and this bond may again and from time to time be registered or discharged from registration in the same manner. Such registration shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The Trustees hereby agree that they will operate and maintain the Student and Faculty Housing Facilities, from whose revenues the principal of and interest on these bonds are payable, in efficient and economical manner, and that they will fix and maintain such rentals and charges for such facilities as shall at all times be sufficient (1) to pay the interest on and principal of the bonds and of other bonds on a parity herewith, as and when the same become due and payable, (2) to provide for the operation and maintenance of such facilities in the manner required by the Bond Resolution, and (3) enable the College to discharge its contingent commitments referred to, supra.

Under authority of the Enabling Act, and by the Bond Resolution, there has been created and granted to and in favor of the holder or holders of this bond, and the issue of which it forms a part, and to and in favor of the holder or holders of the coupons attached to said bonds, a statutory lien, which is hereby recognized as valid and binding on the Student and Faculty Housing Facilities, from whose revenues the principal of
and interest on these bonds are payable, and such facilities shall remain subject to said statutory lien to the extent provided by the Bond Resolution until the payment in full of the interest on and principal of this bond and the issue of which it forms a part. Upon the happening of any event of default, as defined in the Bond Resolution, the principal of all bonds issued pursuant to the Bond Resolution then outstanding may become or may be declared, forthwith due and payable in the manner and with the effect provided for in the Bond Resolution.

This BOND and the interest hereon are exempt from all State, County, Municipal, School District, and all other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of South Carolina to exist, to happen, and to be performed precedent to or in the issuance of this bond, exist, have happened and have been done and performed in regular and due time, form and manner, and that the amount of this bond, together with all bonds of the issue of which this is one, does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA has caused this Bond to be signed by the President of its Board of Trustees, under its Corporate Seal, attested by the Secretary of its Board of Trustees, the coupons hereto annexed to bear the facsimile signatures of said President and said Secretary, and this Bond to be dated the 1st day of March, A.D. 1958.

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA

Attest:

By

President of its Board of Trustees

Secretary of its Board of Trustees
(COUPON)

No. ______

On the 1st day of ____________, 19___ (unless the bond hereafter described be subject to redemption and shall have been duly called for previous redemption and payment of the redemption price made or provided for), THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA will pay to bearer upon surrender of this coupon, at the State Treasury, in the City of Columbia, State of South Carolina (the Paying Agent), or, at the option of the holder, at any agency of the State of South Carolina, in the City of New York, State of New York, but solely from revenues pledged to the payment hereof, the sum of TWENTY AND NO/100 ($20.00) DOLLARS in any coin or currency of the United States of America, which is then legal tender for the payment of public and private debts, being the semi-annual interest then due on its STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, dated the 1st day of March, A. D. 1958, No. ______. Neither the faith and credit of the State of South Carolina nor of the Board of Trustees of The Clemson Agricultural College of South Carolina is pledged to the payment of this coupon.

President, The Board of Trustees, 
The Clemson Agricultural College of South Carolina

Secretary, The Board of Trustees, 
The Clemson Agricultural College of South Carolina

(PROVISION FOR REGISTRATION TO APPEAR ON THE REVERSE OF EACH BOND)

AT THE REQUEST of the holder the within bond has been registered as to principal in accordance with the provisions contained therein.
ARTICLE III
GENERAL COVENANTS AS TO RATES AND CHARGES

THE TRUSTEES covenant and agree to place into effect, to maintain and to revise from time to time, and as often as may be necessary, such schedule of rentals and charges for its STUDENT AND FACULTY HOUSING FACILITIES, as shall at all times be sufficient, (1) to discharge its EXISTING PLEDGE pursuant to the RESOLUTION OF SEPTEMBER 1950, (2) to pay the interest on and principal of the BONDS, of other bonds on a parity herewith and of any ADDITIONAL PARITY BONDS that may from time to time hereafter be outstanding, as and when the same become due and payable, (3) to provide such sums as may be necessary for the operation and maintenance of such facilities in the manner required by this BOND RESOLUTION, and (4) to discharge such other and further obligations as shall be incurred by the COLLEGE under this BOND RESOLUTION.

THE TRUSTEES further covenant and agree to promulgate rules and regulations, covering the use of its STUDENT AND FACULTY HOUSING FACILITIES, designed to require the maximum use thereof.

ARTICLE IV
ADDITIONAL PARITY BONDS

On behalf of the COLLEGE, the TRUSTEES specifically reserve the right to issue ADDITIONAL PARITY BONDS to such amount as authorized by the ENABLING ACT as the TRUSTEES from time to time hereafter deem necessary and proper.
ARTICLE V

COLLECTION AND DISPOSITION OF REVENUES

Effective as of March 1st, 1958, and continuing for so long a time as any indebtedness remains due on any BONDS, or ADDITIONAL PARITY BONDS, the ENTIRE REVENUES which the COLLEGE shall derive from its STUDENT AND FACULTY HOUSING FACILITIES shall be duly collected, segregated from other revenues of the COLLEGE, and remitted from time to time by the Treasurer of the COLLEGE to the State Treasurer at Columbia. Such ENTIRE REVENUES shall be held by said State Treasurer and disposed of for the purposes and in the order of priority established by this Section and by Section 1 of Article IV of the RESOLUTION OF JUNE 1954.

Provision shall be made for debt service of the BONDS OF 1954 and the BONDS, all without preference or priority.

1. To that end, the State Treasurer shall apply the sum prescribed by paragraph 1 of Section 1, Article IV of the RESOLUTION OF JUNE 1954, and the sum of SIX THOUSAND DOLLARS ($6,000) to debt service of the BONDS OF 1954 and the BONDS.

2. If, in any previous month, the proceeds of the ENTIRE REVENUES in the hands of the State Treasurer shall be insufficient to enable the State Treasurer to apply the sum prescribed by paragraph 1 of Section 1, Article IV of the RESOLUTION OF 1954, and the sum of SIX THOUSAND DOLLARS ($6,000) for debt service of the BONDS OF 1954, and the BONDS, and if the COLLEGE shall have failed to remedy such deficiency from other sources, then in such event, he shall add to the monthly remittance the aggregate of all previous monthly deficiencies.

3. Remittance shall then be made to the Treasurer of the COLLEGE for the maintenance and operation of the STUDENT AND FACULTY HOUSING FACILITIES erected with the proceeds of the BONDS, as well as those whose revenues are pledged to the BONDS OF 1954, and to the BONDS. Such remittance shall be without a
priority in order that all facilities now in existence or to be hereafter constructed and erected, from the revenues of which the BONDS OF 1954 and the BONDS are payable, shall receive equal treatment and sufficient maintenance. In addition to the payments made pursuant to paragraph 3 of Section 1 of Article IV of the RESOLUTION OF JUNE 1954, the Treasurer shall remit for the maintenance of the buildings to be constructed with the proceeds of the BONDS, at the rate of TEN DOLLARS ($10.00) per month per unit, or such further sum as may be reasonably required therefor and as the TRUSTEES, by subsequent Resolution may request.

4. The balance of the ENTIRE REVENUES which remains in the hands of the State Treasurer as of August 31st of each year shall be applied by the State Treasurer for debt service.

Section 2.

The moneys available pursuant to Section 1 of this Article for debt service shall be applied as follows:

1. There is hereby created a BOND FUND. Into this FUND, the State Treasurer shall make monthly deposits of the appropriate percentage of the sum needed for interest on the next interest payment date, plus the appropriate percentage of the sum needed for principal on the next principal payment date.

To illustrate the intent and meaning hereof, the following examples are used:

(a) Let it be assumed that as of March 1st, 1958, all of the BONDS have been delivered. Therefore, the State Treasurer must make monthly deposits into the BOND FUND for the interest to fall due on September 1st, 1958, of 16-2/3% of the instalment of $16,700 of interest to become due on September 1st, 1958, or $2,763.33 for each of the months of March, April, May, June, July and August of 1958.
(b) Similarly, beginning in the month of March, 1958, and during each month thereafter to and including February 1959, the State Treasurer must make monthly deposits into the BOND FUND of 8-1/3% of the principal instalment of $33,000 to become due on March 1st, 1959, in addition to the required deposits for interest.

If, in any previous month, the monthly deposits for interest and principal, as required herein, shall not have been made, then, in such event, the Treasurer shall make application of the additional sum available to him for debt service as contemplated by paragraph 2 of Section 1, of this Article, to restore all existing previous monthly deficiencies.

2. There is hereby created a DEBT SERVICE RESERVE FUND. Into this FUND the State Treasurer shall make monthly deposits of a sum equal to the remainder which results after subtracting from the sum of $6,000 the payments which the State Treasurer shall be required to make pursuant to paragraph 1 of Section 2 of this Article, and such further sum as shall remain in his hands as of August 31st of each year and which, pursuant to the provisions of paragraph 4 of Section 1 of this Article, is applicable for debt service.

Section 3.

The application to be made pursuant to Sections 1 and 2, supra, for debt service, and for operation and maintenance, shall be made, insofar as is practicable, on or before the 15th day of each month.
Section 4.

The State Treasurer shall be fully empowered to reduce or suspend altogether any payment to be made for maintenance and operation pursuant to this Article at any time, if his estimate of the ENTIRE REVENUES shall indicate that there will not be available for debt service the sums required by paragraphs 1 and 2, Section 1 of this Article, supra.

Section 5.

1. The DEBT SERVICE RESERVE FUND shall be kept on deposit by the State Treasurer in a bank or banks, duly chartered by the United States or by the State of South Carolina, which shall have unimpaired capital and surplus of not less than $1,000,000, or he may invest moneys in the DEBT SERVICE RESERVE FUND in direct obligations of the United States, having a maturity of not later than 5 years from the date of purchase of such securities. All income from investments shall be added to and become a part of the DEBT SERVICE RESERVE FUND.

2. When such DEBT SERVICE RESERVE FUND shall be less than $50,000, it shall be used only to prevent a default in payment of principal or interest, or for the simultaneous redemption of all outstanding BONDS, if the COLLEGE shall have duly elected to redeem all of such outstanding BONDS, in the manner prescribed by paragraph 2, Section 4, Article II, supra, but whenever said DEBT SERVICE RESERVE FUND shall exceed $50,000, so much of said FUND as shall exceed said sum of $50,000, may be used to effect the redemption of BONDS prior to their stated maturities.

ARTICLE VI

OPERATION OF FACILITIES

The TRUSTEES covenant and agree:
1. To maintain at all times the STUDENT AND FACULTY HOUSING FACILITIES of the COLLEGE in good repair and working order, to furnish and equip such facilities to the extent which is customary, and to apply so much of the revenues from such facilities, whose expenditures they control pursuant to Article V, supra, to the extent necessary, to such operation and maintenance.

2. To collect and recover the rentals, revenues and receipts from the STUDENT AND FACULTY HOUSING FACILITIES promptly, with dispatch, in businesslike fashion, and to make disposition of the same as provided for in the BOND RESOLUTION.

3. That not later than thirty (30) days prior to the beginning of each FISCAL YEAR, they will cause to be prepared a Budget for the operation of the STUDENT AND FACULTY HOUSING FACILITIES for the next ensuing FISCAL YEAR (which may be a part of the general budget of the COLLEGE), which shall reflect all sums which the TRUSTEES intend to spend or dispose of for such facilities during such FISCAL YEAR. Such expenditures shall be detailed in accordance with good accounting practice, and shall set forth:

(a) all sums intended to be expended for operation, including the costs of administrative, clerical and accounting services, the cost of maintaining all insurance on such facilities, and of such fidelity bonds as may be required by the BOND RESOLUTION;

(b) all sums intended for repairs; and,

(c) all sums intended for improvements.

Such Budget shall be adopted and approved by the TRUSTEES by Resolution; copies thereof shall be forwarded to the PURCHASER, the State Treasurer and be made available to any BONDHOLDER requesting the same.

ARTICLE VII

AGREEMENT TO FURNISH INFORMATION

The TRUSTEES recognize that those who may from time to time hereafter, be the HOLDERS of the BONDS will, throughout the life of the BONDS, require full information, fully particularized,
with respect to the STUDENT AND FACULTY HOUSING FACILITIES, the costs of operating and maintaining the same and the receipts, rentals and revenues therefrom. To that end, they especially covenant and agree:

1. That they will keep proper books of records and accounts, in which complete and correct entries shall be made of all transactions relating to the STUDENT AND FACULTY HOUSING FACILITIES, all revenues and receipts derived therefrom, directly or indirectly, and all expenditures which may be made in connection with the said facilities. Such records shall be kept in such fashion as to show:

   (a) the number and classification of all persons who may from time to time make use of such facilities;
   (b) the ENTIRE REVENUES derived from said facilities;
   (c) the cost of operating such facilities, broken down in such fashion as to adequately reflect the several items of cost entering into cost of operating and maintaining the same; and,
   (d) the amounts expended for minor repairs and the amounts expended for major repairs.

2. That, as soon after the close of each FISCAL YEAR as possible, they will cause an audit to be made of the records of the said STUDENT AND FACULTY HOUSING FACILITIES, which may be a part of the general audit of the affairs of the COLLEGE. A copy of such audit, accompanied by an ACCOUNTANT'S CERTIFICATE of accuracy shall be forwarded to the PURCHASER, the State Treasurer and other copies shall be made available to every BONDHOLDER who shall have signified, in writing to the TRUSTEES, his desire to obtain copies of such audit.

ARTICLE VIII
ADDITIONAL COVENANTS

The TRUSTEES further covenant and agree:
1. That no part of the STUDENT AND FACULTY HOUSING FACILITIES, nor any revenues derived therefrom, has been hypothecated, mortgaged, otherwise pledged or encumbered, save and except as herein disclosed or provided for.

2. That they will permit no free use to be made of any of the STUDENT AND FACULTY HOUSING FACILITIES, as the same are defined by paragraph 11, Section 2, Article I, hereof, except that the COLLEGE reserves the right to permit its President to use, free of rent or other charge, any residence which the COLLEGE may provide for the use and occupancy of its President.

3. That so long as any BONDS be outstanding and unpaid, they will perform all duties with reference to the said STUDENT AND FACULTY HOUSING FACILITIES, required by the ENABLING ACT and the BOND RESOLUTION.

4. That they will not pledge, mortgage, encumber or permit to be encumbered, the said STUDENT AND FACULTY HOUSING FACILITIES, or the revenues therefrom, except as provided for by the provisions of the BOND RESOLUTION, permitting the issuance of ADDITIONAL PARITY BONDS.

5. That they will not sell, dispose of, or raze any substantial part of said STUDENT AND FACULTY HOUSING FACILITIES unless all the BONDS and ADDITIONAL PARITY BONDS shall have been paid in full, or unless and until provision shall have been made for the payment of the BONDS and ADDITIONAL PARITY BONDS in full. For the purposes of this paragraph, the term "substantial part" shall mean any facility, or part or portion thereof, which shall have produced as much as five per centum (5%) of the ENTIRE REVENUES for the preceding FISCAL YEAR. But the TRUSTEES may, in any FISCAL YEAR, sell, dispose of, or raze parts or portions of said STUDENT AND FACULTY HOUSING FACILITIES which do not constitute a substantial part thereof, PROVIDED ALWAYS that the aggregate of all sales, disposals, and razings shall not result in the disposition of facilities which have produced as much as twenty per centum (20%) of the ENTIRE REVENUES during any FISCAL YEAR throughout the life of the BONDS. And, if,
pursuant to this provision any STUDENT AND FACULTY HOUSING FACILITIES shall be sold, then the TRUSTEES shall be required to:

(a) expend so much of such proceeds of sale as may be necessary for the acquisition of additional STUDENT AND FACULTY HOUSING FACILITIES, capable of and designed to produce revenues equal to the revenues of the properties so disposed of; or,

(b) remit such proceeds, or so much thereof as shall remain therefrom, if the additional facilities have been acquired at a lesser cost, to the State Treasurer, who shall hold the same in a special fund, separate and distinct from all other funds heretofore established by the BOND RESOLUTION, and shall be used by him solely for the redemption of BONDS.

6. That they will keep the STUDENT AND FACULTY HOUSING FACILITIES, and all furniture, furnishings and equipment therein, continuously insured under fire, windstorm and extended coverage policies, in an amount at least equal to the face amount of all BONDS outstanding, PROVIDED ALWAYS that in case the amount of such BONDS shall be greater than the insurable value of the said facilities, then the TRUSTEES shall insure the facilities to the extent of its insurable value. In case of loss, the proceeds of such insurance shall be applied to the repair or restoration of the STUDENT AND FACULTY HOUSING FACILITIES, or contents thereof, to their former condition, or in such manner as will make the STUDENT AND FACULTY HOUSING FACILITIES usable. If funds received from said insurance policies or from any other source by reason of such loss shall be insufficient to repair or restore the damage, then and in such event the TRUSTEES shall either:

(a) expend so much of such proceeds as may be necessary for the acquisition of replacements, capable of and designed to produce revenues equal to the revenues formerly produced; or,

(b) remit such proceeds, or so much thereof as shall remain therefrom, if the replacements shall have been effected at a lesser cost, to the State Treasurer, who shall forthwith deposit the same in the DEBT SERVICE RESERVE FUND.

7. That they will secure adequate fidelity bonds, covering all persons handling moneys of the STUDENT AND FACULTY HOUSING FACILITIES, other than the State Treasurer and the PAYING AGENT.
8. That all moneys received by the TRUSTEES as a consequence of any defalcation, covered by any fidelity bond, shall be treated as a part of the revenues derived from the STUDENT AND FACULTY HOUSING FACILITIES, and disposed of as provided by Article V, supra.

9. That all insurance policies will be open to the inspection of the BONDHOLDERS at all reasonable times.

10. That they will permit, at all reasonable times, so long as any BONDS are outstanding and unpaid, and funds are not available for the payment thereof, BONDHOLDERS to inspect the STUDENT AND FACULTY HOUSING FACILITIES, and all records and accounts thereof.

ARTICLE IX

STATUTORY LIEN AND RECEIVER

Section 1.
For the further protection of the HOLDERS of the BONDS, a statutory lien upon the STUDENT AND FACULTY HOUSING FACILITIES is hereby created and granted as provided in the ENABLING ACT, which said statutory lien is hereby recognized as valid and binding upon the COLLEGE, the TRUSTEES and said STUDENT AND FACULTY HOUSING FACILITIES, and shall take effect immediately upon the delivery of any BONDS.

Section 2.
If there be any default in the payment of the principal of or interest on any BONDS, or ADDITIONAL PARITY BONDS, any court having jurisdiction in any proper action may appoint a receiver to administer and operate the said STUDENT AND FACULTY HOUSING FACILITIES, with power to fix rentals and charges for the said facilities sufficient to provide for the payment of such bonds and the interest thereon, and for the payment of the expenses of operating and maintaining such facilities, and to apply the income and revenues of such facilities to the payment of such bonds and the interest thereon.
ARTICLE X

MODIFICATION OF BOND RESOLUTION BY COLLEGE

For any one or more of the following purposes and at any time or from time to time, a resolution of the TRUSTEES supplementing the BOND RESOLUTION may be adopted which resolution shall be fully effective in accordance with its terms:

(1) To close the BOND RESOLUTION against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the BOND RESOLUTION on, the issuance, in the future, of ADDITIONAL PARITY BONDS;

(2) To add to the covenants and agreements of the TRUSTEES in the BOND RESOLUTION, other covenants and agreements thereafter to be observed relative to the acquisition, construction, operation, maintenance, reconstruction or administration of any part of the STUDENT AND FACULTY HOUSING FACILITIES or relative to the application, custody, use and disposition of the proceeds of any ADDITIONAL PARITY BONDS;

(3) To surrender any right, power or privilege reserved to or conferred upon the TRUSTEES or the COLLEGE by the BOND RESOLUTION;

(4) To authorize ADDITIONAL PARITY BONDS and, in connection therewith, specify and determine the matters and things mentioned in Article IV, and also any other matters and things relative to such ADDITIONAL PARITY BONDS not contrary to or inconsistent with the BOND RESOLUTION; and,

(5) To cure, correct or remove any ambiguity or inconsistent provisions contained in the BOND RESOLUTION.
ARTICLE XI
MODIFICATION OF BOND RESOLUTION WITH APPROVAL OF BOND HOLDERS

Section 1.

The rights and duties of the TRUSTEES and the BONDHOLDERS and the terms and provisions of this BOND RESOLUTION, may be modified or altered in any respect by resolution of the TRUSTEES with the consent of the holder or holders of seventy five per centum (75%) in principal amount of the BONDS or ADDITIONAL PARITY BONDS then outstanding, such consent to be evidenced by an instrument or instruments executed by the HOLDERS thereof and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the TRUSTEES and the PAYING AGENT, but no such modification or alteration shall:

1. Extend the maturity of any payment of principal or interest due upon any BOND or ADDITIONAL PARITY BOND,
2. Effect a reduction in the amount which the COLLEGE is required to pay by way of principal, interest or redemption premium,
3. Effect a change as to the type of currency in which the COLLEGE is obligated to effect payment of the principal, interest and redemption premiums of any BONDS or ADDITIONAL PARITY BONDS,
4. Permit the creation of a lien on the revenues of the STUDENT AND FACULTY HOUSING FACILITIES prior or equal to the BONDS or ADDITIONAL PARITY BONDS, as authorized by the BOND RESOLUTION,
5. Permit preference or priority of any BONDS or ADDITIONAL PARITY BONDS to others,
6. Alter or modify the provisions of Article V, or,
7. Reduce the percentage of BONDS, or ADDITIONAL PARITY BONDS, required for the written consent to any modification or alteration of the provisions of the BOND RESOLUTION.
Section 2.

In order that HOLDERS of BONDS, or ADDITIONAL PARITY BONDS, payable to bearer may evidence their consent in the manner hereinabove provided, the TRUSTEES may make, and from time to time, vary such regulations as they shall think proper for the deposit of bonds with, or exhibit of bonds to, any banks, bankers, trust companies or other depositories, wherever situated and for the issue by them, to the persons depositing or exhibiting such bonds, of certificates in form approved by the TRUSTEES, which shall constitute proof of ownership, entitling the HOLDERS thereof to consent in the manner hereinabove provided. Registered HOLDERS of BONDS or ADDITIONAL PARITY BONDS, duly registered in the name of such HOLDERS by the Treasurer of the COLLEGE need not deposit nor exhibit their BONDS or ADDITIONAL PARITY BONDS, but the TRUSTEES may rely upon said registry books to show who are the registered HOLDERS of such BONDS or ADDITIONAL PARITY BONDS. Any and all modifications made in the manner hereinabove provided for shall not become effective until there has been filed with the PAYING AGENT a copy of the resolution of the TRUSTEES hereinabove provided for, duly certified, as well as proof of consent to such modification by the HOLDERS of seventy five per centum (75%) in principal amount of the BONDS or ADDITIONAL PARITY BONDS then outstanding.

ARTICLE XII

EVENTS OF DEFAULT

Each of the following events is hereby declared an "Event of Default", that is to say, if:

(1) Payment of the principal of any of the BONDS or bonds on a parity therewith shall not be made when the same shall become due and payable, either at its stated maturity or by proceedings for redemption; or,
(2) Payment of any instalment of interest shall not be made when the same becomes due and payable, or within thirty days thereafter; or,

(3) The TRUSTEES shall, for any reason, be rendered incapable of fulfilling their obligations hereunder; or,

(4) An Order or Decree shall be entered, with the consent or acquiescence of the TRUSTEES, appointing a Receiver, or Receivers, of the STUDENT AND FACULTY HOUSING FACILITIES, or of the revenues thereof, or any proceedings shall be instituted, with the consent or acquiescence of the TRUSTEES, for the purpose of effecting a composition between the COLLEGE and its creditors, pursuant to any Federal or State statute now or hereafter enacted, or if such Order or Decree, having been entered without the consent and acquiescence of the TRUSTEES, shall not be vacated or discharged or stayed on appeal within sixty (60) days after entry thereof, or if such proceedings, having been instituted without the consent or acquiescence of the TRUSTEES, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal within sixty (60) days after the institution of such proceedings, or the entry of such orders; or,

(5) The TRUSTEES shall make a default in the due and punctual performance of any of the covenants, conditions, agreements or provisions contained in the BONDS or bonds on a parity therewith or the BOND RESOLUTION, and such default shall continue for thirty (30) days after written notice, specifying such default and requiring same to be remedied, shall have been given to the TRUSTEES by any BONDHOLDER.
ARTICLE XIII

REMEDIES

Section 1.

If the COLLEGE shall be adjudged in default as to the payment of any instalment of principal or interest upon any BONDS or any ADDITIONAL PARITY BONDS, or if it shall be adjudged in default as to the performance of any covenant or undertaking made by it, then, and in every such case, the HOLDERS of not less than fifteen per centum (15%) in principal amount of the BONDS or ADDITIONAL PARITY BONDS then outstanding may, by notice in writing to the COLLEGE, declare the principal of all BONDS or ADDITIONAL PARITY BONDS then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything in the BONDS or ADDITIONAL PARITY BONDS or herein contained to the contrary notwithstanding; PROVIDED, HOWEVER, that if at any time after the principal of the BONDS or ADDITIONAL PARITY BONDS shall have been so declared to be due and payable, all arrears of interest, if any, upon all the BONDS or ADDITIONAL PARITY BONDS then outstanding, and all other indebtedness secured hereby, except the principal of any BONDS or ADDITIONAL PARITY BONDS not then due by their terms, and interest accrued on such BONDS or ADDITIONAL PARITY BONDS since the last interest payment date, shall have been paid, or shall have been provided for by deposit with the PAYING AGENT of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition or agreement in the BONDS or ADDITIONAL PARITY BONDS, or herein contained, shall be made good, or provision therefor satisfactory to the HOLDERS of such BONDS or ADDITIONAL PARITY BONDS shall have been made, then and in every such case, the HOLDERS of not less than fifteen per centum (15%) in principal amount of the BONDS or ADDITIONAL PARITY BONDS then outstanding may, by written notice to the COLLEGE, rescind and annul such declaration and its consequences, but
no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereto.

Section 2.

Upon the happening and continuance of any event of default, as provided in Article XII, then and in every such case any BONDHOLDER may proceed, subject to the provisions of Section 4 of this Article, to protect and enforce the rights of the BONDHOLDERS hereunder by a suit, action or special proceeding in equity, or at law, either for the appointment of a Receiver of the STUDENT AND FACULTY HOUSING FACILITIES, as authorized by the BOND RESOLUTION, or for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted, or for the enforcement of any proper legal or equitable remedy as such BONDHOLDER shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Section 3.

In case any proceeding taken by any BONDHOLDER on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such BONDHOLDER, then and in every such case the COLLEGE and the BONDHOLDERS shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the BONDHOLDERS shall continue as though no such proceeding had been taken.

Section 4.

No one, or more, BONDHOLDERS secured hereby shall have any right in any manner whatever by his or their action to effect, disturb, or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all HOLDERS of such outstanding BONDS or ADDITIONAL PARITY BONDS and coupons.
Section 5.

No remedy conferred herein is intended to be exclusive of any other remedy or remedies, and each and every such remedy or remedies shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

Section 6.

No delay or omission of any BONDHOLDER to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein; and every power and remedy given by this Article to the BONDHOLDERS, respectively, may be exercised from time to time and as often as may be deemed expedient.

ARTICLE XIV

DISPOSITION OF PROCEEDS OF SALE OF BONDS

Section 1.

Upon the delivery of the BONDS, the accrued interest shall be remitted to the State Treasurer, and applied by him on the first instalment of interest to become due on the BONDS on September 1st, 1958; to such extent, the remittance which is required to be made to the State Treasurer by the provisions of Section 2 of Article V, shall be diminished.

Section 2.

The remaining proceeds shall be deposited by the TRUSTEES in a special account, to be designated CONSTRUCTION FUND, and shall be applied by the TRUSTEES to the acquisition of further STUDENT AND FACULTY HOUSING FACILITIES as hereinbefore provided for. If, upon the completion of the program contemplated and undertaken by the TRUSTEES, any sum shall remain in said CONSTRUCTION FUND, then, in such event, the same shall be made use of for the redemption of BONDS, in the manner provided by Section 4, of Article II hereof. Such CONSTRUCTION FUND shall be deposited in a bank or banks, duly chartered by the United States or by the State of South Carolina, to be
selected by the TRUSTEES, having an unimpaired capital and surplus of not less than $500,000.

**ARTICLE XV**

**DISPOSITION OF PAID BONDS AND COUPONS**

It shall be the duty of the PAYING AGENT to cancel all BONDS which shall have been paid, whether upon their maturity or redemption prior to maturity, all coupons that have been paid, and all unmatured coupons on BONDS redeemed prior to their stated maturities; such cancellation shall be done in such fashion as to render such BONDS or coupons incapable of further negotiation or hypothecation. Whenever so requested by the TRUSTEES, the PAYING AGENT shall cause the destruction of such bonds and coupons by cremation. In any event, it shall furnish appropriate certificates to the TRUSTEES, indicating the disposition of such bonds and coupons.

**ARTICLE XVI**

**AWARD OF SALE OF BONDS TO PURCHASERS**

The action heretofore taken by the TRUSTEES in agreeing, subject to the approval of the State Budget and Control Board, to sell the BONDS to the PURCHASER, at a price of par and accrued interest to date of delivery, stands approved, ratified and confirmed. The BONDS shall be forthwith printed, and, when printed, shall be executed and delivered to the PURCHASER, or assigns, upon receipt of the purchase price therefor. Under no circumstances shall the PURCHASER be liable for the proper application of the proceeds of sale of the BONDS.

**ARTICLE XVII**

**DEFEASANCE**

If all of the BONDS and coupons representing interest thereon, issued pursuant to the BOND RESOLUTION, shall have been paid and discharged, then the BOND RESOLUTION, the pledge of revenues made thereunder, and all other rights granted thereby shall cease and determine. BONDS and coupons shall be deemed to have been paid and discharged within the meaning of this Article, if the PAYING AGENT shall hold, at their maturity or
redemption date, in trust for and irrevocably appropriated thereto, sufficient moneys for the payment of the principal thereof, the redemption premium, if any there be, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date, then to the date of the tender of such payments; PROVIDED, ALWAYS, that if any such BONDS shall be redeemed prior to the maturity thereof, the TRUSTEES shall have duly elected to redeem such bonds and notice of such redemption shall have been duly given. Any moneys at any time deposited with the PAYING AGENT, by or on behalf of the TRUSTEES, for the purpose of paying and discharging any of the BONDS or coupons, shall be, and are hereby, assigned, transferred and set over to the PAYING AGENT in trust for the respective holders of the BONDS and coupons, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. But, if through lapse of time, or otherwise, the holders of said BONDS or coupons shall no longer be entitled to enforce the payment of their obligations, then, in such event it shall be the duty of the PAYING AGENT to forthwith return said funds to the TRUSTEES. All moneys deposited with the PAYING AGENT shall be deemed to be deposited in accordance with and subject to all of the provisions of this Article.

ARTICLE XVIII

TENOR OF OBLIGATIONS

Every covenant, undertaking and agreement made on behalf of the COLLEGE by the TRUSTEES, as set forth in the BOND RESOLUTION, is made, undertaken, and agreed to, for the proper securing of the payment of the principal of and interest on the BONDS. Each shall be deemed to partake of the obligation of the contract between the COLLEGE and the BONDHOLDERS and shall be enforceable accordingly.
ARTICLE XIX
SAVING CLAUSE

If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

ARTICLE XX
REPEALING CLAUSE

All Resolutions, or parts thereof, inconsistent herewith, be and the same are hereby repealed to the extent of such inconsistencies.
STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

I, G. E. Metz, the duly elected, acting and qualified Secretary of the Board of Trustees of The Clemson Agricultural College of South Carolina, DO HEREBY CERTIFY:

That the attached copy of a Resolution entitled, "A RESOLUTION OF THE BOARD OF TRUSTEES OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA PROVIDING FOR THE ISSUANCE AND SALE OF EIGHT HUNDRED THIRTY FIVE THOUSAND DOLLARS ($835,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1958, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED MARCH 1, 1958, AND OTHER MATTERS RELATING THERETO", is a true, correct, full and verbatim copy of the original of said Resolution adopted by said Board of Trustees on February 7, 1958, at a meeting duly called and regularly held, at which was present: R. M. Cooper,

Edgar A. Brown, Robert S. Campbell, J. F. McLaurin, A. M. Quattlebaum, Paul Sanders, Winchester Smith, Robert L. Stoddard, T. Wilbur Thornhill, and T. B. Young

more than two-thirds constituting of the members of said Board of Trustees.

That the original of said Resolution has been filed in the permanent records of minutes of said Board of Trustees in my custody as such Secretary.

WITNESS my Hand and Seal of the Board of Trustees of The Clemson Agricultural College of South Carolina, this 7th day of February, A. D. 1958.

G. E. Metz
Secretary, the Board of Trustees
The Clemson Agricultural College of South Carolina