In convening the meeting at 10:00 a.m., Mr. R. M. Cooper, President of the Board, announced the election of Mr. Robert R. Coker of Hartsville and Mr. James C. Self of Greenwood to life membership on the Board to fill the vacancies caused by the death of Mr. T. B. Young on April 7, 1960, and the death of Mr. Paul Sanders on May 20, 1960. The election was held in accord with the provisions of the Clemson Will at a meeting held prior to this meeting of the full Board and attended by the remaining life members including Messrs. R. M. Cooper, Edgar A. Brown, James F. Byrnes, Charles E. Daniel and Winchester Smith.

Mr. Cooper extended a cordial welcome to the new life trustees and expressed appreciation for their acceptance of membership on the Board. President Edwards expressed his pleasure with the selections made and added a cordial welcome and expression of appreciation on behalf of the administration.

Mr. Coker and Mr. Self graciously responded with expressions of appreciation for the honor of membership and the opportunity to serve Clemson College and the State of South Carolina through membership on the Board.

The following members of the Board were present for the meeting:

Mesers. R. M. Cooper, President of the Board, W. A. Barnette, Edgar A. Brown, James F. Byrnes, Robert R. Coker, Charles E. Daniel, L. D. Holmes, W. Gordon McCabe, Jr., Paul Quattlebaum, Jr., James C. Self, Winchester Smith, and Robert L. Stoddard. Mr. A. M. Quattlebaum was unable to attend because of an emergency and his message of regrets was conveyed to the Board.
Others present were R. C. Edwards, M. A. Wilson, Walter Cox, J. K. Williams, Frank Jervey, J. E. Sherman, and G. E. Metz. Dr. J. K. Williams was excused from the meeting during the consideration of Item 4 below.

Item 1. Minutes of the Meeting of April 7, 1960. The Chairman asked if there were any corrections to the minutes of the meeting held on April 7, 1960. There were no corrections and the minutes were approved.

Item 2. Minutes of the Meeting of May 11, 1960. The Chairman asked if there were any corrections to the minutes of the meeting held on May 11, 1960. There were no corrections and the minutes were approved.


Recommendations:

(1) That the proposed budget for the fiscal year 1960-1961 be approved as presented in a separately bound volume under title of "Proposed Budget 1960-1961--The Clemson Agricultural College of South Carolina."

(2) That the administration be authorized to keep the salary of Mr. Frank Howard in line with the salary of the Head Coach at the University of South Carolina.

(3) That, within the general policies of the Board, the responsible administrative officials be authorized to adjust the specific details of the budget as necessary to meet changing conditions.

Board Action: It was moved by Mr. Byrnes, seconded by Mr. Smith and passed that the recommendations be approved.

Item 4. Dean of the College and Dean of the Graduate School

Statement: Since the death of Dr. F. M. Kinard, Dean of the College, on May 20, every consideration has been given to the selection of an appropriate individual to fill this position. The administration feels that Dr. J. K. Williams is well qualified and that for a reasonable time he would also be able to continue his duties as Dean of the Graduate School.

Recommendations:

(1) That Dr. J. K. Williams be appointed Dean of the College with the joint title and responsibilities of Dean of the College and Dean of the Graduate School.

(2) That this appointment be made with the understanding that at a later time when the need arises the position of Dean of the Graduate School be re-established as a separate position.

Board Action: It was moved by Mr. Smith, seconded by Mr. Stoddard and passed that the recommendations be approved.

Item 5. Head of Agronomy Department

Statement: In anticipation of the retirement of Dr. G. H. Collings, Head of the Department of Agronomy and Soils, a diligent search has been made over the past year to find a suitable replacement. Consideration has been given to the present staff as well as to numerous other prospects, and a total of approximately 60 names have been screened.

It is felt that of those available for the position the man best qualified is Dr. U. S. Jones. He received his Ph. D. from the University of Wisconsin in 1947 and is currently employed as Chief Agronomist for the Olin Mathieson Chemical Corporation, headquartered at North Little Rock, Arkansas.

Recommendation: That Dr. U. S. Jones be appointed Head of the Department of Agronomy and Soils, effective July 1, 1960.

Board Action: It was moved by Mr. Holmes, seconded by Mr. Smith and passed that the recommendation be approved.
Item 6. Contract for Second Addition to Memorial Stadium--Confirmation of Interim Action

Statement: On April 28, 1960, detailed information was mailed to all members of the Board concerning the bids on the construction of the second addition to Memorial Stadium as opened publicly on April 28, 1960. The report as mailed to the Board included the recommendation that the contract be awarded to the lowest bidder--Crosland-Roof Construction Company, Columbia, South Carolina, in the amount of $137,762.00. Ten members of the Board responded by mail, with all votes affirmative on the recommendation submitted, and the contract has been awarded.

Recommendation: That the above interim action of awarding the contract to Crosland-Roof Construction Company be confirmed.

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

Item 7. Right-of-Way Easements to Southern Bell Telephone and Telegraph Company--Confirmation of Interim Actions

Statement: In the interim between meetings, the President of the Board has granted the following easements subject to confirmation by the Board:

(1) Right-of-way easement to Southern Bell Tel. & Tel. Co. through tract of land situated in Oconee County bounded on the west by S. C. Road S-37-21 and on the east by Mrs. Pearl Duncan Owens, under date of May 23, 1960. The telephone company agrees to relocate said line without cost to conform with forestry improvements.

(2) Right-of-way easement to Southern Bell Tel. & Tel. Co. through tract of land situated in Oconee County bounded on the north by the U. S. Corps of Engineers and on the west by S. C. Road S-37-210 under date of May 23, 1960.

Recommendation: That the granting of the above easements be confirmed by the Board.

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

Item 8. Right-of-Way Easements to the South Carolina Highway Department--Confirmation of Interim Actions

Statement: In accord with general authorization of the Board, two specific right-of-way easements have been granted to the South Carolina Highway Department upon recommendation of the administration and approval of the President of the Board.

Recommendation: That the granting of these specific right-of-way easements be confirmed by the Board as identified below:

(1) S. C. Highway Department Docket No. 4,495; Route U. S. 76-Anderson County near Pendleton, bounded by lands of Melvin Barnette on the southeast and by lands of Excelsior Mills, Inc., and other lands of Clemson College on the northwest (125 feet on each side of center line of highway) further described by detailed plans and specifications of Docket No. 4,495.
(June 6, 1960, continued)

(2) S. C. Highway Department Docket No. 37,414, Route U. S. 76-Oconee County-including width of 250 feet, being 125 feet on each side of center line of highway, further described by detailed plans and specifications of Docket No. 37,414.

Board Action: Approved.

Item 9. Fertilizer Irregularities and Recommended Penalties

Recommendation: That the recommendations contained in the Fertilizer Inspection and Analysis Report to the Fertilizer Board of Control, May 1960, be approved.

Board Action: It was moved by Mr. Brown, seconded by Mr. Holmes and passed that the recommendations be approved.

Item 10. Dormitory Expansion Revenue Bonds

Resolution Introduced: Mr. R. L. Stoddard introduced a resolution, attached hereto as Exhibit A, for the issuance and sale of eight hundred ninety thousand dollars ($890,000) of revenue bonds for the purpose of financing an expansion of dormitory facilities.

Board Action: The resolution was seconded by Mr. W. Gordon McCabe, Jr., and by a roll call vote was unanimously adopted with twelve members present and voting "aye".

Item 11. Architects for New Dormitory Units

Statement: At the April 7 meeting the Board authorized the Administration to plan for such dormitory units as are needed by September 1961. Preliminary planning has been completed and two dormitory units are projected.

Recommendation: That the administration be authorized to employ the architectural firm of W. E. Freeman, Jr., and Associates of Greenville to prepare plans and specifications for the two dormitory units.

Board Action: Approved.

Item 12. Cafeteria-Style Feeding in Dining Hall

Statement: Cafeteria-style feeding for the dining hall has been under consideration for some time and more carefully investigated during this past year. At this time, it appears desirable to change to this style of feeding, by this September if possible.

Cafeteria-style feeding will provide greater flexibility and permit more desirable food service to larger numbers. It will also enable the continuous use of classroom and laboratory facilities and thus expand the capacity of these facilities.

Under projected plans, it will be possible for the students to pay for their meals at the same rate and under the same arrangement as currently in effect.

According to current estimates of equipment costs, funds are available to convert the present facilities to the cafeteria system.

Recommendations:

(1) That the Administration be authorized to change the dining facilities and feeding plans to the cafeteria system.

(2) That, when the new system becomes effective, the administration be authorized to make the feeding service available to members of the faculty and staff.

Board Action: It was moved by Mr. Paul Quattlebaum, Jr., seconded by Mr. Byrnes and passed that the recommendations be approved.
Item 13. Exchange of Land at the R. W. Simpson Experiment Station

Statement: At the R. W. Simpson Experiment Station location, Mr. Roy Major owns a small tract of 3.53 acres on the College side of State Road No. S-115 and the College owns a tract of 1.83 acres on Mr. Major's side of the highway. An exchange of these two tracts is proposed to enable the college property to extend to the road. Since the Major Tract is larger than the Clemson Tract, the exchange will require a small expenditure of funds. Details of the two tracts are given on a plat prepared by Jones and Murph, Engineers-Surveyors of Seneca, under date of May 25, 1960.

Recommendation: That the Administration be authorized to make this exchange of property, provided it can be made at reasonable cost.

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

Item 14. Termination of Lease Agreement with Esso Standard Oil Company

Statement: The Campus Esso Station, leased by the College to Esso Standard Oil Company, has become an unsightly structure and more noticeably so since U. S. Highway 76 and 123 have been relocated and improved. In its present location it mars the beauty of this main approach to the campus and should be razed. Plans are underway to raze all structures in this immediate area and beautify this approach to the campus.

Recommendations:

(1) That the lease agreement between the College and Esso Standard Oil Company on the Campus Esso Station be terminated on December 31, 1960.

(2) That the above action be taken with the understanding that it does not preclude entering into a lease agreement for a filling station on college property if deemed advisable at some future date.

Board Action: It was moved by Mr. Paul Quattlebaum, Jr., seconded by Mr. Stoddard and passed that the recommendations be approved.

Item 15. Resolutions -- In Memoriam. The attached resolutions, as listed below, were read in full and adopted to be spread upon the minutes of the meeting. This action was taken by unanimous vote of the thirteen members of the Board including the twelve members present and the absentee vote of Mr. A. M. Quattlebaum.

(1) In Memoriam - Thomas Benton Young

(2) In Memoriam - Paul Sanders

(3) In Memoriam - Francis Marion Kynard

Item 16. Resolutions of Gratitude. The attached resolutions, as listed below, were read in full and adopted to be spread upon the minutes of the meeting. This action was taken by unanimous vote of the thirteen members of the Board including the twelve members present and the absentee vote of Mr. A. M. Quattlebaum.

(1) Resolution of Gratitude to T. Wilbur Thornhill

(2) Resolution of Gratitude to Robert S. Campbell

Item 17. Resolution of Gratitude to Senator Edgar A. Brown. The attached Resolution of Gratitude to Senator Edgar A. Brown was read in full and adopted to be spread upon the minutes of the meeting. This action was taken by unanimous vote of the other twelve members of the Board including the eleven other members present and the absentee vote of Mr. A. M. Quattlebaum.
Response: In a very gracious response, Senator Brown expressed appreciation to the Board for the expression of gratitude. He added his personal welcome to the new members of the Board and expressed his personal feeling that both the current Board and the current administration are the strongest Clemson has had during his term of service on the Board.

Item 18. Report of the Board of Visitors

Report: The Report of the 1960 Board of Visitors was presented to the Board.

Board Action: It was moved by Mr. Brown, seconded and passed that the Board adopt a resolution of appreciation to The 1960 Board of Visitors. A copy of the resolution is attached hereto.

Item 19. Final Roll Call Vote

Resolution: RESOLVED That all measures and recommendations made at this the June 6, 1960 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 thirteen members voting "aye" including twelve present and the absentee vote of Mr. A. M. Quattlebaum.

Item 20. Adjournment. The meeting was adjourned at 12:30 p. m. (1)

CORRECT:  

APPROVED:

G. E. Metz, Secretary  
R. M. Cooper, President
In Memoriam

Thomas Benton Young

June 12, 1882 - April 7, 1960

WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire to record their deep sorrow at the death on April 7, 1960 of their esteemed associate, Thomas Benton Young, who was elected to this Board in 1932 and to life membership on this Board in 1935,

WHEREAS, in his much lamented death this Board of Trustees, The Clemson Agricultural College and its body of alumni, and the entire State of South Carolina have lost an unselfish and untiring devotee, and an outstanding and public spirited citizen,

WHEREAS, as a member at various times of this Board's Agricultural Committee and its Executive Committee he gave cheerfully of his time and his mature judgment to the steady growth of the College and its programs of agricultural research, seeking always to serve his fellowman and to enhance the cultural and economic life of his native State,

BE IT RESOLVED, that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby makes formal acknowledgment of its grievous loss in the death of Thomas Benton Young and does hereby note in its official records the passing from this life of a man who was highly respected by his associates and much loved by all who knew him in the sundry walks of his life;

RESOLVED FURTHER, that a copy of this resolution be tendered to his family as an expression of the Board's heartfelt sympathy in its bereavement.

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this sixth day of June, 1960.

G. E. Metz, Secretary of the Board
R. M. Cooper, President of the Board
In Memoriam

Paul Sanders

December 6, 1872-May 20, 1960

WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire to record their deep sorrow at the death on May 20, 1960, of their esteemed associate, Paul Sanders, who since 1926 served as a life member of this Board,

WHEREAS, in his much lamented death this Board of Trustees, The Clemson Agricultural College and its body of alumni, and the entire State of South Carolina have lost an unselfish and untiring devotee and an outstanding and public spirited citizen,

WHEREAS, as a member at various times of the Board’s Agricultural Committee, its Fertilizer Committee, and its Committee on Educational Policy and Student Affairs, he gave unstintingly of his time and his mature judgment to the advancement of the College and to the agricultural programs of the State, seeking neither applause nor accolade as he dedicated his enviable talents to the welfare of his fellow citizens,

BE IT RESOLVED, that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby makes formal acknowledgment of it grievous loss in the death of Paul Sanders and does hereby note in its official records the passing from this life of a man who was highly respected by his associates and genuinely loved by all who knew him in the sundry walks of his life;

RESOLVED FURTHER, that a copy of this resolution be tendered to his family as an expression of the Board’s heartfelt sympathy in its bereavement.

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this sixth day of June, 1960.

G. E. Metz, Secretary of the Board

R. M. Cooper, President of the Board
In Memoriam

Francis Marion Kinard

June 2, 1902 - May 20, 1960

WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire to record their deep sorrow at the death on May 20, 1960 of an esteemed educator, Francis Marion Kinard, who at the time of his death was serving with great skill as Dean of The Clemson Agricultural College,

WHEREAS, in his untimely death this Board, The Clemson Agricultural College, the State of South Carolina, and the Southern region have lost an unselfish devotee, an ardent supporter of the cause of higher education, and a public spirited citizen,

WHEREAS, as a member of the college staff, in his various positions from Instructor of English in 1924 through his tenure as Dean of the College, he rendered untold service to the educational development of this institution, including the quality of the faculty, its academic standards, and its general educational excellence, always with a deep sense of responsibility, a fearless integrity, and an underlying spirit of human kindness,

BE IT RESOLVED, that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby gives formal expression of its grievous loss in the death of Francis Marion Kinard and does hereby note in its minutes the passing from this life of a respected teacher, a distinguished administrator, and a Christian gentleman;

RESOLVED FURTHER, that a copy of this resolution be tendered to his family as an expression of the Board’s heartfelt sympathy in its bereavement.

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this sixth day of June, 1960.

G. E. Metz, Secretary of the Board

R. M. Cooper, President of the Board
WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire to record their gratitude to T. Wilbur Thornhill, who served well and faithfully as a member of this Board from 1947 until 1960,

WHEREAS, as a member at various times of the Board’s Executive Committee, its Finance Committee, and its Development and Public Relations Committee, he gave forthright counsel, offering of his time and his enviable talents to the fullest, seeking only and always to serve and to improve his beloved Alma Mater, with a strong courage of deep conviction, and with no care for public acclaim,

BE IT RESOLVED, that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby makes formal acknowledgment of its gratitude to T. Wilbur Thornhill, and that the Board herein assures him of its abiding respect, its sincere admiration and its cordial best wishes;

FURTHER RESOLVED, that this resolution be inscribed in the minutes of this Board.

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this sixth day of June, 1960.
WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire to record their gratitude to Robert S. Campbell, who served well and faithfully as a member of this Board from January 1956 through January 1960.

WHEREAS, as a member of this Board's Executive Committee, and its Development and Public Relations Committee, he gave wise counsel, seeking always to serve his Alma Mater and through it the citizenry of his State, with no thought of accolade or praise,

BE IT RESOLVED, that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby makes formal acknowledgment of its gratitude to Robert S. Campbell and that the Board herein assures him of its abiding respect, its sincere admiration and its cordial best wishes;

FURTHER RESOLVED, that this resolution be inscribed in the minutes of this Board.

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this sixth day of June, 1960.

G. E. Metz, Secretary of the Board

R. M. Cooper, President of the Board
Resolution of Gratitude

to

Edgar A. Brown

JUNE 6, 1960

WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire at this time to record officially their abiding gratitude to their esteemed associate, Senator Edgar A. Brown, first elected to the Board in 1934, and chosen to life membership on the Board in 1947,

WHEREAS, as a member of the Board's Educational Policy and Student Affairs Committee, its Development and Public Relations Committee, its Executive Committee, and as member and chairman of its Financial Committee, he has given and still gives, forthrightly and with the courage of his mature convictions, invaluable advice and irreplaceable leadership related to the varied affairs of The Clemson Agricultural College,

WHEREAS, his most recent contribution of time and effort in behalf of his adopted Alma Mater has been his direction of a successful effort to increase staff and faculty salaries, a project vital to the continuing growth and development of the college and its research and public service functions,

WHEREAS, his unstinting services to education have not been and are not restricted alone to Clemson College, but are offered in full measure to the cause of education on all levels throughout the State,

BE IT RESOLVED that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby makes formal, albeit inadequate acknowledgment of its deep gratitude to Senator Edgar A. Brown, a giant among men, and that the Board, collectively and individually, assures him of its profound respect, its sincere admiration and its cordial best wishes;

FURTHER RESOLVED, that this resolution be inscribed in the minutes of this Board.

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this sixth day of June, 1960.

G. E. Metz, Secretary of the Board

R. M. Cooper, President of the Board
WHEREAS, the Members of the Board of Trustees of The Clemson Agricultural College of South Carolina desire to record their appreciation of the services rendered by the Visitation of the 1960 Board of Visitors on May 11-13, 1960,

WHEREAS, the Members of the Board of Visitors, with a true spirit of public service, have given unselfishly of their time and talents to review the multifarious programs and activities of Clemson College, consider their effectiveness in fulfilling the great purposes of this institution, and prepare a comprehensive report of significant features and constructive recommendations to enhance the further development of this institution of higher learning and public service,

BE IT RESOLVED, that the Board of Trustees of The Clemson Agricultural College of South Carolina hereby makes formal acknowledgment of its gratitude to the members of the 1960 Board of Visitors for their willingness to serve, their serious consideration of the task assigned, and the significant contributions of the report;

ADOPTED by the Board of Trustees of The Clemson Agricultural College of South Carolina and spread upon the minutes of the meeting on this sixth day of June, 1960.

G. E. Metz, Secretary of the Board

R. M. Cooper, President of the Board
EXHIBIT A

A RESOLUTION

PROVIDING FOR THE ISSUANCE AND SALE OF EIGHT HUNDRED NINETY THOUSAND DOLLARS ($890,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1960, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1960, 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 was 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 outstanding bonds of an original issue of Four Million Dollars ($4,000,000) of BARRACKS REVENUE BONDS, dated September 1, 1954 (hereafter 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. Said Act directs that 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 students of the COLLEGE; and,

WHEREAS, all of the BONDS OF 1954 were held by the State Budget and Control Board, as Trustees of the South Carolina Retirement System, which consented in writing to the issuance of Two Million Five Hundred Thousand Dollars ($2,500,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS; and,

WHEREAS, such consent was evidenced by stamping each BOND OF 1954 with the following notation:

"The undersigned as the owner and holder of this bond hereby agrees that this bond and the pledges and covenants securing the same shall be on a parity in all respects with all bonds issued in compliance with the authority given by Act No. 470 of the Acts of the General Assembly of the State of South Carolina for the year 1957 which said Act authorizes the issuance of bonds in the total amount of $2,500,000 on a parity with the bonds of the issue of which this bond is one.

STATE BUDGET AND CONTROL BOARD
As Trustees of the South Carolina Retirement System
/s/ J. M. Smith
Its Secretary"

and,

WHEREAS, thereafter, as of March 1, 1958, 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 (hereafter called "BONDS OF 1958") were issued; and,

WHEREAS, as of September 1, 1959, Seven Hundred Seventy-Five Thousand Dollars ($775,000) of Student and Faculty Housing Revenue Bonds, Series of 1959, of The Clemson Agricultural College of South Carolina (hereafter called "BONDS OF 1959") were issued, leaving an unused authorization under the ENABLING ACT of Eight Hundred Ninety Thousand Dollars ($890,000); and,

WHEREAS, in and by the proceedings authorizing the issuance of the BONDS OF 1958, and the BONDS OF 1959, the Trustees of the COLLEGE specifically reserved the right to issue additional parity bonds to the amount authorized by the ENABLING ACT; and,
WHEREAS, further student housing facilities are now required to meet the needs of an expanding student body, and the Trustees have determined that the same should be provided to the extent of Eight Hundred Ninety Thousand Dollars ($890,000); and,

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, and bonds on a parity therewith; and,

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" (hereafter 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 the RESOLUTION OF SEPTEMBER 1950, would be pledged to the extent necessary to meet the payment of the costs of maintenance and operation of the said faculty housing facilities; and,

WHEREAS, This Board has concluded that the contingent liability affecting the revenues of certain barracks or dormitories as set forth in the RESOLUTION OF SEPTEMBER 1950 does not materially lessen the availability of the revenues necessary to provide debt service for the bonds issued hereunder and the BONDS OF 1954, the BONDS OF 1958 and the BONDS OF 1959; and

WHEREAS, the Board of Trustees proposes, in the adoption of this Resolution, to authorize EIGHT HUNDRED NINETY THOUSAND DOLLARS ($890,000) of bonds on a parity with the BONDS OF 1954, the BONDS OF 1958 and the BONDS OF 1959, 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; and,

WHEREAS, negotiations have been undertaken with the State Budget and Control Board, as Trustees 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 the COLLEGE should sell, the bonds, whose issuance is provided for by this Resolution, to bear interest at the rate of five per centum (5%) 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, including its recitals, may hereafter be cited, and is hereinafter sometimes referred to as the "BOND RESOLUTION OF 1960".

Section 2. Definitions.

In this BOND RESOLUTION OF 1960, unless a different meaning clearly appears from the context:

(1) ACCOUNTANT'S CERTIFICATE shall mean 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 any authorization hereafter granted by the Legislature, provided that the holders of the BONDS OF 1954, the BONDS OF 1958, the BONDS OF 1959, and the BONDS OF 1959, and the BONDS shall give their consent in writing to the issuance of further bonds on a parity with the bonds of such issues.

(3) Articles, Sections and paragraphs mentioned by number are the respective Articles, Sections and paragraphs of this BOND RESOLUTION OF 1960 so numbered.

(4) BONDHOLDERS, or the term HOLDER, or any similar term when used with reference to a BOND or BONDS shall mean 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 shall mean the Eight Hundred Ninety Thousand Dollars ($890,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1960, of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, dated September 1st, 1960, which are hereby authorized, and, whenever applicable, said term shall likewise include all coupons appertaining to said BONDS and all interest to become due thereon, not evidenced by coupons.

(6) The term BONDS OF 1950 shall mean the bonds of an original issue of $2,500,000 The Clemson Agricultural College of South Carolina Faculty Housing Revenue Bonds, dated September 1, 1950, outstanding subsequent to September 1, 1960, in the sum of $1,734,000, which mature in unequal annual installments in the years 1961 to 1975, inclusive.

(7) The term BONDS OF 1954 shall mean the bonds of an original issue of $4,000,000 Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1, 1954, outstanding subsequent to September 1, 1960, in the sum of $3,646,000, which mature in unequal annual installments in the years 1961 to 1979, inclusive.

(8) The term BONDS OF 1958 shall mean the bonds of an original issue of $835,000 Student and Faculty Housing Revenue Bonds, Series of 1958, of The Clemson Agricultural College of South Carolina, dated March 1st, 1958, outstanding subsequent to September 1, 1960, in the sum of $768,000, which mature in unequal annual installments in the years 1961 to 1978, inclusive.

(9) The term BONDS OF 1959 shall mean the bonds of an original issue of $775,000 Student and Faculty Housing Bonds, Series of 1959, of The Clemson Agricultural College of South Carolina, dated September 1, 1959, outstanding subsequent to September 1, 1960, in the sum of $745,000, which mature in unequal annual installments in the years 1961 to 1979, inclusive.

(10) The term COLLEGE shall mean The Clemson Agricultural College of South Carolina.

(11) The term DEBT SERVICE RESERVE FUND OF 1960 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.

(12) The term ENABLING ACT shall mean Act No. 470 of the 1957 Acts of the General Assembly, and all other legislation authorizing or confirming the right to issue the BONDS.
(13) The term EXISTING PLEDGE shall refer and relate to the pledge made by Article VI of the RESOLUTION OF SEPTEMBER 1950 authorizing the issuance of the BONDS OF 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.

(14) The term 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.

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

(16) The term MONTHLY DEBT SERVICE PAYMENT shall mean the sum to be applied by the State Treasurer during each month of the life of the BONDS for principal and interest of the BONDS and for the DEBT SERVICE RESERVE FUND OF 1960 pursuant to the provisions of Paragraphs 1 and 2, of Section 1, and Paragraphs 1 and 2 of Section 2 of Article V of this BOND RESOLUTION OF 1960.

(17) The term PAYING AGENT 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.

(18) 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.

(19) 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."

(20) RESOLUTION OF JUNE 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".

(21) RESOLUTION OF MARCH 1958 shall mean the Resolution adopted by the Trustees on February 7, 1958, 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".

(Exhibit A, continued)
(22) RESOLUTION OF MARCH 1959 shall mean the Resolution adopted by the Trustees on March 19, 1959, entitled "A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS ($775,000) STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1959, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, DATED SEPTEMBER 1, 1959, AND OTHER MATTERS RELATING THERETO".

(23) TRUSTEES shall mean the Board of Trustees of The Clemson Agricultural College of South Carolina.

(24) 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 persons of either sex enrolled as a student of the COLLEGE (including their families), 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 lease-hold 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.

(25) Words importing persons including firms, associations and corporations.

(26) 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.

(27) 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 NINETY THOUSAND DOLLARS ($890,000), and in pursuance of the ENABLING ACT, and all other authorizations thereunto enabling, the TRUSTEES direct the issuance of EIGHT HUNDRED NINETY THOUSAND DOLLARS ($890,000) of STUDENT AND FACULTY HOUSING REVENUE BONDS, SERIES OF 1960, OF THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA. As initially issued the BONDS shall consist of twenty (20) fully registered BONDS whose respective denominations shall correspond to the annual amount of the BONDS which are to mature in each year in accordance with the schedule set forth below. The BONDS shall be numbered consecutively upwards from 1 to 890, inclusive, with a separate numeral allotted to each One Thousand Dollar multiple. The number "R 1" shall be assigned to the first $1,000 multiple of the BOND which shall first mature. The BONDS shall be dated September 1, 1960, and shall mature in annual series or installments as follows:

- $28,000 on September 1st, 1961;
- $30,000 on September 1st, 1962;
- $32,000 on September 1st, 1963;
- $34,000 on September 1st, 1964;
- $36,000 on September 1st, 1965;
- $38,000 on September 1st, 1966;
- $40,000 on September 1st, 1967;
- $42,000 on September 1st, 1968;
- $44,000 on September 1st, 1969;
- $46,000 on September 1st, 1970;
- $48,000 on September 1st, 1971;
- $50,000 on September 1st, in each of the years 1972 and 1973;
- $52,000 on September 1st, in each of the years 1974 to 1976, inclusive;
- $54,000 on September 1st, in each of the years 1977 to 1980, inclusive.
Upon the issuance of the BONDS, a Bond Register shall be made by the State Treasurer, which shall thereafter be kept so as to show the name and address of all fully registered BONDS, and all coupon BONDS which shall be registered as to principal.

Section 2.

The BONDS as initially issued in fully registered form may be reissued in coupon form in the denomination of One Thousand Dollars ($1,000) each, and with numbering corresponding to the unmatured BONDS in registered form (but with the letter "C" preceding the number of each BOND issued in coupon form) upon the request and at the expense of the registered holder thereof, as hereafter provided. BONDS in coupon form shall be dated as of September 1, 1960.

Section 3.

The BONDS shall bear interest, payable semi-annually on the 1st days of March and September of each year, at the rate of five per centum (5%) per annum, with the first interest payment to fall due on March 1st, 1961. As to all BONDS in fully registered form, interest shall be paid by check or draft issued by the Treasurer of the State of South Carolina to the registered HOLDER thereof. If the BONDS as initially issued in registered form shall be delivered subsequent to September 1st, 1960, then in such event, the interest to become due on March 1st, 1961, shall be computed from the date as of which the BONDS shall be actually delivered. If any BONDS in registered form shall be converted to coupon form prior to March 1st, 1961, then appropriate credit for accrued interest from the date of the BONDS to the date of the delivery shall be obtained from the registered holder of the BONDS before BONDS in coupon form shall be delivered.

Section 4.

Interest payments on BONDS in coupon form shall be evidenced by appropriate coupons and shall be paid only upon presentation thereof.

Section 5.

Both the principal of and interest on said BONDS shall be payable in such 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. Payment of principal and interest of BONDS in coupon form shall be effected at the office of the PAYING AGENT. Payment of or on account of the principal of fully registered BONDS shall be effected at the office of the State Treasurer, in Columbia, South Carolina, and shall be made only upon presentation of the BOND for cancellation if the entire principal sum due thereon shall be paid, or for appropriate notation in the event that a portion of the principal sum shall be paid.

Section 6.

(1) The BONDS maturing subsequent to September 1st, 1965, shall be subject to redemption at the option of the COLLEGE on September 1st, 1965, and all subsequent interest payment dates, in whole or in part, but if in part, in inverse numerical order (and in multiples of $1,000 with respect to any fully registered BOND), 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 September 1st, 1971, or a redemption premium of two per centum (2%) if redeemed on or after September 1st, 1971, but prior to September 1st, 1977, 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 which shall be in coupon form, 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, by registered mail, during the period within which the advertisement of the call for redemption must be made, to the last known address of the registered holder of any BOND in coupon form. In the case of BONDS in fully registered form, no publication shall be required, but written notice by registered mail shall be given to the holder of BONDS in fully registered form not more than sixty days and not less than thirty days prior to the date of redemption specifying the BONDS, or the portions thereof, that are to be redeemed. 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 7.

(1) The BONDS when issued in fully registered form shall be transferable only by the registered holder in person upon the Bond Register, and such transfer duly noted on the back of the registered BOND. On the occasion of all such transfers notation shall be made indicating the date to which interest has been paid.

(2) The BONDS if issued in coupon form 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 State of South Carolina, in Columbia, 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 in coupon form 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 State Treasurer 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 8.

The Bonds in either form 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, and attested by the Secretary of the Board of Trustees. Interest coupons attached to coupon BONDS shall be authenticated by the facsimile signatures
of said President and said Secretary. The facsimile signatures appearing on the coupons shall be those of the President and Secretary who are in office on the date that such coupon BONDS shall be prepared for delivery. 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. BONDS in both forms shall be executed by the persons holding office when the BONDS have been prepared and are being made 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 9.

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 10.

The TRUSTEES agree that if any BOND shall become mutilated, stolen or lost, they will, upon proof of ownership, and under such conditions as to them seem just, issue new BONDS to replace the same, but the TRUSTEES may require the holder of any coupon BOND which is to be replaced pursuant to the provisions hereof, to accept a fully registered BOND in lieu thereof.

Section 11.

In the event that any holder of BONDS in fully registered form shall elect to convert such BONDS in fully registered form into BONDS in coupon form (with the privilege of registration as to principal only), then, in such event, such holder shall give not less than sixty days written notice to the COLLEGE, setting forth his desire and specifying the number of BONDS held by such holder. Thereupon, upon the payment of the cost of printing coupon BONDS being tendered, or security therefor being given, the COLLEGE shall, without further action on the part of the TRUSTEES, cause to be printed that number of BONDS in coupon form which shall correspond to the amount of fully registered BONDS sought to be converted, and upon the printing thereof, the same shall be delivered to the holder of the fully registered BOND upon surrender by such holder of such registered BOND for which coupon BONDS have been substituted, and in all such instances appropriate notation shall be made upon the BOND Register to record the transaction. No bond in coupon form shall thereafter be converted into a BOND in fully registered form without the consent of the TRUSTEES.

Section 12.

Together with the principal and interest of the BONDS of 1954, the BONDS of 1958, and the BONDS of 1959, 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 on all of said bonds, 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 thereof. Such pledge shall be deemed discharged as to the ENTIRE REVENUES for any year if all installments of principal and interest of the bonds hereinafore enumerated, and other bonds on a parity therewith, 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 OF 1960, or the bond resolutions authorizing bonds on a parity with the BONDS, and, thereafter, such of the ENTIRE REVENUES as may remain may be made use of for such other purposes as the TRUSTEES direct. The provisions of this Section shall not be deemed to prevent the issuance of further bonds of the COLLEGE, payable from such revenues, as ADDITIONAL PARITY BONDS, such right being hereby expressly reserved.
Section 13.

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 14.

The form of said BONDS in fully registered form shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA STUDENT AND FACULTY HOUSING REVENUE BOND, SERIES OF 1960

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, (hereinafter called the "College"), for value received, hereby promises to pay to the STATE BUDGET AND CONTROL BOARD OF SOUTH CAROLINA, as Trustee of the South Carolina Retirement System, or its registered assigns, the principal sum of

on the first day of September, in such coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on the principal sum, or the balance thereof, from time to time remaining unpaid, in like coin or currency, at the rate of five per centum (5%), semi-annually on March 1st and September 1st of each year, commencing March 1st, 1961, until the principal amount hereof has been paid. Payments of interest shall be made to the registered holder by the State Treasurer of South Carolina by check or draft, and shall be mailed to the registered holder at its address as shown on the Bond Register in the office of the State Treasurer. Payments of principal, including prepayments of installments of principal, shall be noted on the payment record attached to this bond, and upon the Bond Register kept in the Office of the State Treasurer.

THIS BOND is one of an issue of bonds, aggregating EIGHT HUNDRED NINETY THOUSAND DOLLARS ($890,000) originally issued in fully registered form 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 College has the right, at its election, to prepay the bonds of this issue, which mature subsequent to September 1st, 1965, and portions thereof, in multiples of One Thousand ($1,000) Dollars, on September 1st, 1965, and on any subsequent interest payment date, in whole or in part, but if in part, in inverse chronological order, at the following redemption prices (expressed in terms of a percentage of the principal in the case of such prepayment), plus accrued interest to the date of prepayment: 103% if paid prior to September 1st, 1971; 102% if paid on or after September 1, 1971, but prior to September 1, 1977, and 101% if paid on or after September 1, 1977, but prior to the stated maturity of the bond. Notice of such optional prepayment shall be given at least thirty days prior to the redemption date by mailing to the registered holder of this bond a notice fixing such prepayment date, the amount of principal and premium, if any, to be prepaid. Such notice shall be sent
by registered mail and shall be addressed to the holder at the address shown by the Bond Register. Interest on the bonds, or portions thereof, shall cease to accrue from and after the redemption date specified in such written notice unless the College default in the payment of the redemption price thereof.

As provided in the Resolution, this bond is exchangeable at the sole expense of the holder at any time, upon sixty days' notice, at the request of the registered holder and upon surrender of this bond to the College at the office of the State Treasurer in the City of Columbia, South Carolina, for negotiable coupon bonds, payable to bearer, registerable as to principal only, of the denomination of One Thousand Dollars ($1,000) each, in an aggregate principal amount equal to the unpaid principal amount of this bond, and in the form of such coupon bond as provided for in the Bond Resolution.

Both the principal 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 the following issues: (1), Four Million Dollars ($4,000,000) Barracks Revenue Bonds of The Clemson Agricultural College of South Carolina, dated September 1st, 1954; (2), 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; and (3), Seven Hundred Seventy-Five Thousand Dollars ($775,000) Student and Faculty Housing Revenue Bonds, Series of 1959, of The Clemson Agricultural College of South Carolina, dated September 1st, 1959. 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 of 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, but only with the consent of the holders of the bonds of this issue and other bonds on a parity therewith, and such additional bonds, if issued in accordance with the consent as required, and in accordance with the provisions of the Bond Resolution, shall rank equally and be on a parity with the bonds of this issue.

The Trustees hereby agree that they will operate and maintain the Student and Faculty Housing Facilities, from whose revenues the principal of and interest of these bonds are payable, in an 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 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, among the bonds of this issue and 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 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, and this Bond to be dated the 1st day of September, A. D. 1960.

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA

By

President of its Board of Trustees

Attest:

Secretary of its Board of Trustees

FORM OF ASSIGNMENT

(A form similar to this but not attached to the within Bond may also be used)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto __________ the within Bond of THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA, and hereby irrevocably constitutes and appoints __________ Attorney, to transfer the same on books of the State Treasurer, with full power of substitution in the premises.

Dated: __________

DATE OF REGISTRATION
September 1, 1960

DATE OF INTEREST HAS BEEN PAID
September 1, 1960

NAME OF REGISTERED HOLDER
State Budget and Control Board of South Carolina as Trustees

SIGNATURE OF STATE TREASURER

DEPUTY OF STATE
Section 15.

The form of said BONDS, if issued in coupon form, 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 1960

No. ________

$1,000

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA (hereinafter called the "College"), for value received, hereby promises to pay to the BEARER, or, 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 September, 1960 (Unless this bond 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 five per centum (5%) per annum, payable semi-annually on the 1st days of March and September of each year, commencing March 1st, 1961, 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 the State Treasurer, 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 NINETY THOUSAND DOLLARS ($890,000). Such issue was originally issued in fully registered form, and pursuant to an option granted to the registered holders thereof, a portion of the issue amounting to $ _______ has been converted into coupon form of which portion this bond is one. All bonds were 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 AUTHORIZATION MADE BY THIS ACT, TO DEFINE THE PROCEDURES 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 September 1st, 1965, are subject to redemption at the option of the College on September 1st, 1965, and all subsequent interest payment dates, in whole or in part, but, if in part, in inverse numerical order, (and as to fully registered bonds in multiples of One Thousand Dollars), 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 September 1st, 1971, or a redemption premium of two per centum (2%) if redeemed on or after September 1st, 1971, but prior to September 1st, 1977, or a redemption premium of one per centum (1%) if redeemed there after but prior to the date of their stated maturities. If bonds in coupon form 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 The Clemson Agricultural College of South Carolina as follows: (1), Four Million Dollars ($4,000,000) Barracks Revenue Bonds, dated September 1st, 1954; (2), Eight Hundred Thirty-Five Thousand Dollars ($835,000) Student and Faculty Housing Revenue Bonds, Series of 1958, dated March 1st, 1958, and (3), Seven Hundred Seventy-Five Thousand Dollars ($775,000) Student and Faculty Housing Revenue Bonds, Series of 1959, dated September 1st, 1959. 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, but only with the consent of the holders of the bonds of this issue and other bonds on a parity therewith, and such additional bonds, if issued in accordance with the consent as required, and 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 State of South Carolina, in Columbia, 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 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), to 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 bond 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 September, A. D. 1960.

THE CLEMSON AGRICULTURAL COLLEGE OF SOUTH CAROLINA

BY
President of its Board of Trustees

Attest:
Secretary of its Board of Trustees

(C O U P O N)

NO.__________________________ $25.00

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 FIVE AND NO/100 ($25.00) 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 BOND, SERIES OF 1960, dated the 1st day of September, A. D. 1960, 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, Board of Trustees,
The Clemson Agricultural College of South Carolina

Secretary, the Board of Trustees,
The Clemson Agricultural College of South Carolina
AT THE REQUEST of the holder the within bond has been registered as to principal in accordance with the provisions contained therein.

DATE OF REGISTRATION  NAME OF REGISTERED HOLDER  TREASURER

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 therewith, 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 for the operation and maintenance of such facilities in the manner required by this BOND RESOLUTION OF 1960, and (4) to discharge such other and further obligations as shall be incurred by the COLLEGE under this BOND RESOLUTION OF 1960.

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; PROVIDED, ALWAYS, that the consent in writing be obtained from the holders of all BONDS and bonds on a parity therewith, and that such consent be evidenced by causing such bonds to be stamped or otherwise marked in a fashion to indicate the consent herein required.

ARTICLE V

COLLECTION AND DISPOSITION OF REVENUES

Section 1.

As heretofore provided for by the BOND RESOLUTION OF 1954, but 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 in 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, and by Section 1 of Article V of the RESOLUTION OF MARCH 1958, and the RESOLUTION OF MARCH 1959.

1. Provision shall be made for debt service of the BONDS OF 1954, the BONDS OF 1958, the BONDS OF 1959, and the BONDS, all without preference or priority. To that end, but subject to the provisions of Section 3 of this Article, infra, the State Treasurer shall apply:

   (a) The sum prescribed by Paragraph 1 of Section 1, of Article IV of the RESOLUTION OF JUNE 1954, viz., the sum of $20,000 for debt service of the BONDS of 1954;
(b) The sum prescribed by Paragraph 1, of Article V, of the RESOLUTION OF MARCH 1958, viz., the sum of $6,000 for debt service of the BONDS OF 1958; 
(c) The sum prescribed by Paragraph 1, of Article V, of the RESOLUTION OF MARCH 1959, viz., the sum of $6,000 for debt service of the BONDS OF 1959; and, 
(d) The MONTHLY DEBT SERVICE PAYMENT for the BONDS, which shall be $7,000.

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 sums referred to in Paragraph 1, supra, and if the COLLEGE shall have failed to remedy such deficiency from other sources, then in such event, he shall add to the current 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 additions to the STUDENT AND FACULTY HOUSING FACILITIES constructed with the proceeds of the BONDS, as well as existing revenues pledged to the payment of BONDS and bonds on a parity therewith. Such remittances 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 and bonds on a parity therewith are payable, shall receive equal treatment and sufficient maintenance. Inasmuch as the proceeds of the BONDS are being used to construct additional student housing facilities, the remittance for maintenance for the additional facilities shall be made in accordance with the procedure prescribed for the remittance and maintenance of barracks by paragraph 3 of Section 1, of Article IV of the RESOLUTION OF JUNE, 1954, and the aggregate remittance for maintenance shall be increased in proportion that the number of additional rooms now being constructed bears to the total in such buildings prior to such construction.

4. On the 31st day of August of each year the balance of the ENTIRE REVENUES remaining in the hands of the State Treasurer on that occasion shall be paid into the debt service reserve funds for the BONDS OF 1958, the BONDS OF 1959, and ADDITIONAL PARITY BONDS then outstanding in the proportion that the outstanding bonds of the several issues bear to the total of all outstanding parity bonds; but on such occasion the State Treasurer shall determine if the parity that must exist among all of such bonds has been disturbed by the use of the fixed monthly payments for debt service prescribed by Paragraph 1, supra, and if such parity has been disturbed, then the same shall be recified by equalizing the aggregate payment for such year for the respective debt service reserve funds, so that the aggregate of the amounts paid into each debt service reserve fund shall be in the proportion that the aggregate of each issue then outstanding bears to the total of parity bonds then outstanding.

Section 2.

The MONTHLY DEBT SERVICE PAYMENT for the BONDS 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 percentages 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 September 1st, 1960, 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 March 1st, 1961, of 16-2/3% of the installment of $22,250 of interest to become due on March 1st, 1961, or $3708.33 for each of the months of September, October, November and December, 1960, and January, 1961, and $3708.35 for February, 1961.

(b) Similarly, beginning in the month of September, 1960, and during each month thereafter to and including August, 1961, the State Treasurer must make monthly deposits into the BOND FUND of 8-1/3% of the principal installment of $28,000 to become due on September 1st, 1961, 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 OF 1960. 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 $7,000 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 31 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 sum selected for the MONTHLY DEBT SERVICE PAYMENT is substantially proportionate to the analogous sums prescribed by the corresponding provisions of the RESOLUTION OF JUNE 1954, the RESOLUTION OF MARCH 1958, and the RESOLUTION OF MARCH 1959 after giving due consideration to the different rates of interest borne by the four issues. This selection of a fixed sum is for convenience and it is not intended thereby to destroy the precise parity that must exist between the BONDS, the BONDS OF 1954, the BONDS OF 1958, and the BONDS OF 1959 and ADDITIONAL PARITY BONDS. And if hereafter, by reason of the fact that the ENTIRE REVENUES SHALL BE diminished to a point where the use of a fixed sum for the MONTHLY DEBT SERVICE PAYMENT shall result in inequality of treatment among the BONDS, and other bonds on a parity therewith, then the ENTIRE REVENUES shall be so applied that there shall be set apart for debt service on the BONDS, and other bonds on a parity therewith, such sums as shall be mathematically proportionate to the sums required to pay principal and interest on the bonds, and bonds on a parity therewith, and to create debt service reserve funds therefor; it being of paramount intent that absolute parity shall exist among the BONDS, the BONDS OF 1954, the BONDS OF 1958, the BONDS OF 1959, and ADDITIONAL PARITY BONDS.

Section 4.

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 5.

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 6.

1. The DEBT SERVICE RESERVE FUND OF 1960 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 OF 1960 in direct obligations of the United States, having a maturity of not later than five (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 OF 1960.

2. When such DEBT SERVICE RESERVE FUND OF 1960 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 OF 1960 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 OF 1960.

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 OF 1960;

   (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 signed, 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 in 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 of 1960.

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 of 1960, 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 bonds on a parity therewith, shall have been paid in full, or unless and until provision shall have been made for the payment of the BONDS, and all bonds on a parity therewith, 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 (exclusive of temporary buildings) which have produced as much as twenty per centum (20%) of the ENTIRE REVENUES during any preceding FISCAL YEAR during 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 OF 1960.

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, 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 any bonds on a parity therewith, any court having jurisdiction 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 OF 1960 may be adopted which resolution shall be fully effective in accordance with its terms:
To close the bond resolution of 1960 against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the bond resolution of 1960, on the issuance, in the future, of additional parity bonds;

To add to the covenants and agreements of the trustees in the bond resolution of 1960, 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;

To surrender any right, power or privilege reserved to or conferred upon the trustees or the college by the bond resolution of 1960;

Subject to the provisions of article IV to authorize additional parity bonds and, in connection therewith, specify and determine the sums to be expended from the entire revenues for the payment of such bonds so that the same shall be on a parity with the bonds and bonds now on a parity with the bonds, provided always that no disposition inconsistent with the bond resolution of 1960 shall be effected; and,

To cure, correct or remove any ambiguity or inconsistent provisions contained in the bond resolution of 1960.

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 of 1960, 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 observed relative to the acquisition, operation, maintenance, reconstruction or administration of any part of the student and faculty housing facilities prior or equal to the bonds or additional parity bonds, as authorized by the bond resolution of 1960;

(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 of 1960.
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 or 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 on the BONDS, or bonds on a parity therewith, 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 OF 1959, 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 bonds on a parity therewith, or if it shall be adjudged in default as to the performance of any
covenant or undertaking made by it to secure the BONDS, or bonds on a parity therewith, then, and in every such case, the HOLDERS of not less than fifteen per centum (15%) in principal amount of the BONDS, and bonds on a parity therewith then outstanding may, by notice in writing to the COLLEGE, declare the principal of all BONDS and bonds on a parity therewith, 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 bonds on a parity therewith or herein contained to the contrary notwithstanding; PROVIDED, HOWEVER, that if at any time after the principal of the BONDS or bonds on a parity therewith shall have been so declared to be due and payable; all arrears of interest, if any, upon all the BONDS or bonds on a parity therewith then outstanding, and all other indebtedness secured hereby, except the principal of any BONDS or bonds on a parity therewith not then due by their terms, and interest accrued on such BONDS or bonds on a parity therewith 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 bonds on a parity therewith, or herein contained, shall be made good, or provision therefor satisfactory to the HOLDERS of such BONDS or bonds on a parity therewith 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 bonds on a parity therewith 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 OF 1960, 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 authorised 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 any other BONDHOLDER or himself or herself, 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, and bonds on a parity therewith, 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 BOND

Section 1.
Upone the delivery of the BONDS, the accrued interest shall be remitted to the State Treasurer, and applied by him on the first installment of interest to become due on the BONDS on March 1st, 1961; 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 hereabove 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 in fully registered form which shall have been paid, and to note thereon any part of the principal thereof that shall have been prepaid. A full record of such payment shall be made in the Bond Register. It shall likewise be the duty of the PAYING AGENT to cancel all BONDS issued in coupon form 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 and 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 prepared in fully registered form, and when so prepared, shall be executed and delivered to the PURCHASER.

An appropriate Bond Register shall be prepared and maintained at all times showing which of the BONDS shall be outstanding in fully registered form, and which of the BONDS shall be outstanding in coupon form. The names and addresses of the HOLDERS of all BONDS to be outstanding in fully registered form shall at all times be kept.

ARTICLE XVII

If any right or remedy in the BOND RESOLUTION OF 1960 contained shall be deemed in addition to rights and remedies made available to the holders of the outstanding BONDS OF 1958, the outstanding BONDS OF 1959, by the respective RESOLUTION OF JUNE 1954, the RESOLUTION OF MARCH 1958, and the RESOLUTION OF MARCH 1959, then the rights and remedies herein
conferred upon the HOLDERS of the BONDS shall be deemed to extend and to be available to the holders of the outstanding BONDS OF 1954, the outstanding BONDS OF 1958, and the outstanding BONDS OF 1959; it being the intention of this BOND RESOLUTION OF 1960 that the rights and remedies of the HOLDERS of the BONDS, and the holders of bonds on a parity therewith shall be the same. Likewise, if rights or remedies shall exist in favor of the holders of the BONDS OF 1954, the BONDS OF 1958 and the BONDS OF 1959 by reason of the RESOLUTION OF JUNE 1954, the RESOLUTION OF MARCH 1958, and the RESOLUTION OF MARCH 1959, respectively, which are not available to the HOLDERS of the BONDS by reason of any provision of the BOND RESOLUTION OF 1960, then in such event, such rights and such remedies are hereby expressly conferred upon the HOLDERS of the BONDS in order that the HOLDERS of the BONDS shall at all times and in all ways have the same rights and the same remedies as have the holders of the BONDS OF 1954, the BONDS OF 1958, and the BONDS OF 1959.

ARTICLE XVIII
DEFEASANCE

If all of the BONDS and coupons representing interest thereon, issued pursuant to the BOND RESOLUTION OF 1960, shall have been paid and discharged, then the BOND RESOLUTION OF 1960, 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 XIX
TENOR OF OBLIGATIONS

Every covenant, undertaking and agreement made on behalf of the COLLEGE by the TRUSTEES, as set forth in the BOND RESOLUTION OF 1960, 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 XX
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 XXI
REPEALING CLAUSE

All Resolutions, or parts thereof, inconsistent herewith, be and the same are hereby repealed to the extent of such inconsistencies.