
TRUST INDENTURE

by and between

PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
(d/b/a Pinellas County Economic Development Authority)

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

Dated as of July 1, 2019

securing the

\$ _____

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(DRS. KIRAN & PALLAVI PATEL 2017 FOUNDATION FOR GLOBAL
UNDERSTANDING, INC., PROJECT),
SERIES 2019**

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TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture"), made and entered into as of July 1, 2019, by and between the **PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (D/B/A PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY) (the "Issuer"), a public body corporate and politic of the State of Florida (the "State"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association, having a corporate trust office in Jacksonville, Florida, and being qualified to accept and administer the trusts hereby created (together with its successors and assigns, the "Trustee").

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered under and pursuant to the provisions of the Act (as hereinafter defined) to issue revenue bonds for the purpose of providing funds to finance "health care facilities," as defined and described in Section 159.27(16), Florida Statutes; and

WHEREAS, the Act further authorizes the Issuer to lend the proceeds derived from the sale of bonds issued by it and to enter into financing agreements in order to evidence such loan; and

WHEREAS, the Issuer has adopted a Bond Resolution (the "Bond Resolution") authorizing the issuance of its industrial development revenue bonds in the aggregate principal amount of \$ _____ to be designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., Project), Series 2019" (the "Series 2019 Bonds") for the purpose of providing funds to finance and refinance a portion of the cost of the acquisition, construction, and equipping of the Series 2019 Project (as hereinafter defined), to fund the Debt Service Reserve Fund for the Series 2019 Bonds, and to pay a portion of the costs of issuance of the Series 2019 Bonds, and

WHEREAS, the Issuer is issuing the Series 2019 Bonds on behalf of Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., a Florida not for profit corporation (the "Borrower") in order to fund the loan to the Borrower; and

WHEREAS, the Series 2019 Project will be leased by the Borrower to Nova Southeastern University (the "University") pursuant to a Lease dated as of _____, 20____, as amended on _____, _____ and _____ (collectively, the "Lease"), between the Borrower, as landlord, and the University, as tenant; and

WHEREAS, to evidence the obligation of the Borrower to make loan payments sufficient to pay the Debt Service Payments (as hereinafter defined) on the Series 2019 Bonds, the

Borrower will execute and deliver to the Issuer its Promissory Note, Series 2019 (the "Series 2019 Note") dated _____, 2019 in the principal amount of \$_____; and

WHEREAS, in the event that additional amounts should be necessary to improve or expand the Series 2019 Project or to refund the Series 2019 Bonds or any other bonds issued under this Indenture, provision has been made for the issuance of additional parity bonds of the Issuer from time to time as specified in Section 211 hereof (collectively, "Additional Bonds"); and

WHEREAS, to evidence the obligation of the Borrower to make loan payments sufficient to pay the Debt Service Payments on any Additional Bonds, the Borrower will execute and deliver to the Issuer its promissory note or notes (collectively, "Additional Notes") in an aggregate principal amount equal to the aggregate face amount of the Additional Bonds, if any; and

WHEREAS, the Issuer and the Borrower have agreed, pursuant to a Loan Agreement (the "Loan Agreement") of even date herewith between the Issuer and the Borrower, that the Issuer will lend the proceeds of the Series 2019 Bonds to the Borrower to finance and refinance a portion of the costs of the acquisition, construction, and equipping of the Series 2019 Project and the Borrower will pay to the Issuer such loan payments at such times and in such amounts as will be required to pay the principal and redemption price of, and premium, if any, and interest on (collectively, the "Debt Service Payments"), the Series 2019 Bonds and any Additional Bonds as and when the same become due; and

WHEREAS, to secure its obligations to the Issuer under the Loan Agreement, the Series 2019 Note and the Additional Notes (collectively, the "Notes"), the Borrower has, subject to Permitted Encumbrances (as hereinafter defined), (i) granted to the Trustee a mortgage lien on the Borrower's interest in the Premises (as hereinafter defined), subject to Permitted Encumbrance, and has assigned and pledged to the Trustee the Borrower's interest in the leases (including the Lease), rents, issues, profits, revenues, income, receipts, moneys, royalties, rights, and benefits of and derived from the Series 2019 Project and any improvements thereto or expansions thereof pursuant to a Mortgage, Assignment of Leases and Rents, and Security Agreement (the "Mortgage") of even date herewith by the Borrower in favor of the Trustee, (ii) granted to the Trustee a security interest in the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Borrower's ownership or operation of the Series 2019 Project and any improvements thereto or expansions thereof, in the Inventory (as hereinafter defined) and in the Equipment (as hereinafter defined); and

WHEREAS, to secure its obligation to pay the Debt Service Payments on the Series 2019 Bonds and any Additional Bonds (collectively, the "Bonds"), the Issuer has agreed (i) to assign and pledge to the Trustee, and grant a security interest to the Trustee in, all of its right, title, and interest in the Loan Agreement (except for the Unassigned Rights, as defined in the Loan Agreement), the Notes, and all revenues, payments, receipts, and moneys to be received and

held thereunder, all pursuant to the granting clauses of this Indenture, and (ii) to endorse the Series 2019 Note to the order of the Trustee; and

WHEREAS, the Issuer hereby finds and determines that the financing of the Series 2019 Project, and the refinancing of the Construction Loan incurred by the Borrower to fund the construction of the Series 2019 Project, will further the purposes and policies of the Act; and

WHEREAS, the execution and delivery of this Indenture and the Loan Agreement and the endorsement of the Series 2019 Note to the order of the Trustee were authorized by the Bond Resolution; and

WHEREAS, the Series 2019 Bonds to be issued, the Trustee's Certificate of Authentication to be endorsed thereon and the Assignment for Transfer thereof are to be in substantially the form attached hereto as Exhibit E, and any Additional Bonds, Trustee's Certificate of Authentication, and Assignment for Transfer are also to be in substantially the same forms (except as to redemption, mandatory sinking fund, and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions, and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Series 2019 Bonds, when executed by the Issuer and when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding, and legal obligations of the Issuer according to the import thereof, to constitute this Indenture a valid lien on the interests in property hereby conveyed, a valid grant of a security interest in the interests in property hereby made, and a valid assignment and pledge of the revenues and receipts hereby made to secure the payment of the Debt Service Payments on the Bonds, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms have been done and performed, and the creation, execution, and delivery of this Indenture and the creation, execution, and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS TRUST INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the Debt Service Payments on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, transfer, convey, mortgage, pledge, and assign, without recourse and irrevocably in trust, unto The Bank of New York Mellon Trust Company, N.A., as trustee, and unto its successors in trust, and to its assigns forever, and does hereby

grant a continuing security interest in (to the extent permitted by law), for the securing of the performance of the obligations of the Issuer and the Borrower hereinafter set forth, the property, real or personal, tangible or intangible, which property is more particularly described below:

GRANTING CLAUSE FIRST

All the right, title, and interest of the Issuer in and to (a) the Loan Agreement (except for Unassigned Rights) and any loan, financing, or similar agreement between the Issuer and the Borrower relating to Additional Bonds and (b) the Series 2019 Note and any other Notes, and all extensions and renewals of the terms thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things that the Issuer is or may become entitled to do under the foregoing, provided that the assignment made by this clause shall not impair or diminish any obligation of the Issuer under the provisions of the foregoing or impair or diminish the right of the Issuer to enforce compliance with the obligations of the Borrower under the foregoing, as long as no Event of Default shall have occurred and shall be continuing hereunder.

GRANTING CLAUSE SECOND

All the right, title, and interest of the Issuer in and to all cash proceeds and receipts arising out of or in connection with the sale of the Bonds and all moneys held by the Trustee in the funds created under this Indenture (excluding the Rebate Fund), including the Revenue Fund, the Bond Fund, the Redemption Fund, the Issuance Cost Fund, the Construction Fund, the Debt Service Reserve Fund, the Insurance Fund, and the Condemnation Fund created hereunder, or held by the Trustee as special trust funds derived from the Lease, the Mortgage, or from insurance proceeds, condemnation awards, payments on contractors' performance or payment bonds or other surety bonds, or any other source.

GRANTING CLAUSE THIRD

All the right, title, and interest of the Issuer in and to all moneys and securities and interest earnings thereon from time to time delivered to and held by the Trustee under the terms of this Indenture and all other rights of every name and nature and any and all other property from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

GRANTING CLAUSE FOURTH

All other property of every name and nature from time to time hereafter by delivery or by writing mortgaged, pledged, delivered, or hypothecated as and for additional security hereunder by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee, and the Trustee is hereby authorized to receive all such property at any time and to hold and apply the same subject to the terms hereof.

IN EACH CASE, whether now owned or hereafter acquired by the Issuer and howsoever its interest therein may arise or appear (whether by ownership, security interest, claim, or otherwise) and whether due or to become due and whether or not earned by performance;

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby pledged, conveyed, and assigned, or agreed or intended so to be, to the Trustee and its successors in said trusts and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security, and protection of all present and future Owners of the Bonds from time to time issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds, subject at all times to the rights of the Trustee pursuant to Section 1102 hereof;

PROVIDED, HOWEVER, that if the Issuer shall well and truly pay or cause to be paid to the Owners of the Bonds the Debt Service Payments on the Bonds due or to become due thereon at the times and in the manner stipulated therein and herein, according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required hereby, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon and if the Issuer shall well and truly keep, perform, and observe all and singular the covenants, conditions, and premises in the Bonds and in this Indenture expressed as to be kept, performed, and observed by it or on its part, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then these presents and the estate and rights hereby granted shall, at the option of the Issuer, cease, determine, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture and execute and deliver to the Issuer such instruments in writing as shall be reasonably necessary to satisfy the lien hereof and reconvey to the Issuer the estate hereby conveyed and assign and deliver to the Issuer any property at the time subject to the lien of this Indenture that may then be in its possession, except amounts in the funds created hereunder required to be paid to the Borrower under Section 514 hereof and except cash held by the Trustee for the payment of interest on and retirement of the Bonds; otherwise this Indenture to be and remain in full force and effect until such time as the Debt Service Payments thereon shall have been paid or provided for as hereinafter set out.

THIS TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all said revenues, receipts, and property hereby conveyed, pledged, mortgaged, and assigned and that are the subject of a grant of a security interest are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owners, from time to time, of the Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. Certain words and terms used in this Indenture shall have the meaning given them in Section 1.01 of the Loan Agreement which by this reference are incorporated herein. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings set forth below. When used herein, such words and terms shall have the meanings given to them by the language employed in Section 1.01 of the Loan Agreement and in this Article I defining such words and terms, unless the context or use clearly indicates otherwise.

"2019 Account of the Construction Fund" means the Account of the Construction Fund of that name created in Section 505 hereof.

"2019 Account of the Issuance Cost Fund" means the Account of the Issuance Cost Fund of that name created in Section 504 hereof.

"Accountant" means an independent certified public accountant or firm of independent certified public accountants (which may be the accountant or firm of accountants retained by the Borrower).

"Accounts" means, collectively, all of the accounts within the Funds created pursuant to the Indenture (each, an "Account").

"Act" means, collectively, the Constitution of the State, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law, and as the same may be from time to time supplemented and amended.

"Additional Bonds" means any additional parity Bonds authorized to be issued by the Issuer pursuant to the terms and conditions of Section 211 of this Indenture.

"Additional Loan Payments" means the Loan Payments payable by the Borrower to the Issuer pursuant to the Loan Agreement that are described under the subheading "Additional Loan Payments" in Section 5.02(b) of the Loan Agreement.

"Additional Notes" means any promissory notes issued by the Borrower in connection with Additional Bonds.

"Additions or Alterations" means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the Project, including any and all machinery, furnishings, and equipment therefor.

"Affiliate" means any Person (i) directly or indirectly controlling, controlled by, or under common control with the Borrower or (ii) a majority of the members of the Directing Body of which are members of the Directing Body of the Borrower. For purposes of this definition, control means with respect to: (a) a corporation having stock, the ownership, directly or indirectly, of more than fifty percent (50%) of the securities (as defined in Section 2(1) of the Securities Act) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation; (b) a non-profit corporation not having stock, having the power to elect or appoint, directly or indirectly, a majority of the members of the Directing Body of such corporation; or (c) any other entity, the power to direct the management of such entity through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Directing Body, by contract or otherwise. For the purposes of this definition, "Directing Body" means with respect to: (x) a corporation having stock, such corporation's board of directors and owners, directly or indirectly, of more than fifty percent (50%) of the securities (as defined in Section 2(1) of the Securities Act) of any class or classes, the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the directors of such corporation (both of which groups shall be considered a Directing Body); (y) a non-profit corporation not having stock, such corporation's members if the members have complete discretion to elect the corporation's directors, or the corporation's directors if the corporation's members do not have such discretion; or (z) any other entity, its governing body or board. For the purposes of this definition, all references to directors and members shall be deemed to include all entities performing the function of directors or members however denominated.

"Annual Debt Service" means the amount required to pay all principal of and interest on a Series of Bonds in any Bond Year. For purposes of calculating the Annual Debt Service on a Series of Bonds the interest rate borne by such Bonds which is not fixed to the maturity thereof on any date, for any period during which a Qualified Exchange Agreement shall be in effect, the interest payable on such Series of Bonds shall be deemed to be equal to the fixed periodic sum payable by the Borrower under such Qualified Exchange Agreement plus any fees paid to any credit enhancer and/or remarketing agent in connection therewith and for any period during which such a Qualified Exchange Agreement shall not be in effect, such Series of Bonds shall be

treated as if it bears interest at the 25 Revenue Bond Index as published by *The Bond Buyer* on the date of determination plus twenty-five hundredths percent (0.25%) per annum.

"Annual Period" means the twelve (12) month period commencing on July 1 of each calendar year and ending on June 30 of the immediately succeeding calendar year.

"Audit Report" means an audit report resulting from an audit conducted by an Accountant in conformity with generally accepted auditing standards prepared in accordance with GAAP.

"Authorized Borrower Representative" means any person at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by the President, Vice President, Treasurer or Secretary. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"Authorized Issuer Representative" means the Issuer's Executive Director any person at the time designated to act on behalf of the Issuer by written certificate furnished to the Borrower and the Trustee, containing the specimen signature of such person and signed on behalf of the Issuer by the Chairman. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"Authorized Denominations" means (i) with respect to the Series 2019 Bonds, \$100,000 and any multiple of \$5,000 in excess thereof, and (ii) with respect to a Series of Additional Bonds, the amount set forth in the related Supplemental Indenture approved by the Issuer.

"Basic Loan Payments" means the Loan Payments payable by the Borrower to the Issuer pursuant to the Loan Agreement that are described under the subheading "Basic Loan Payments" in Section 5.02(a) of the Loan Agreement.

"Beneficial Owners," if the Bonds are not held under the Book-Entry System, means, collectively, the Owners and, if the Bonds are held under a Book-Entry System, means, collectively, the Persons in whose names Bonds are recorded as beneficial owners of such Bonds with the Securities Depository (and while DTC is the Securities Depository, in the name of its nominee, Cede & Co.) or a Participant or an Indirect Participant, as the case may be, as established in writing by letter of such persons or entities to the Trustee (each, a "Beneficial Owner").

"Bond Counsel" means as of the date hereof, Bryant Miller Olive P.A., and thereafter, Independent Counsel nationally recognized as experienced in matters relating to Tax-Exempt Bonds selected by the Issuer.

"Bond Documents," with respect to the Series 2019 Bonds, means, collectively, this Indenture, the Loan Agreement, the Series 2019 Note, the Tax Certificate and Agreement, the Mortgage, the Bond Purchase Agreement, the Lease, the Continuing Disclosure Agreement, and the Financing Statements.

"Bond Fund" means the Fund of that name created in Section 502 of this Indenture.

"Bond Payment Dates" means, collectively, the Interest Payment Dates and all dates on which Debt Service Payments shall be payable on or in respect of any of the Bonds according to their terms and the terms of this Indenture, including without limitation, scheduled mandatory sinking fund redemption dates, dates of acceleration of the Bonds pursuant to Section 1002 of this Indenture, optional redemption dates, extraordinary optional redemption dates, and stated maturity dates, so long as any Bonds shall be Outstanding (each, a "Bond Payment Date").

"Bond Purchase Agreement," with respect to the Series 2019 Bonds, means the Bond Purchase Agreement dated _____, 2019, among the Issuer, the Borrower, and the Underwriter.

"Bond Register" means the books for the registration of the Bonds and for the registration of the transfer of the Bonds kept and maintained by the Trustee as bond registrar.

"Bond Resolution," with respect to the Series 2019 Bonds, means the resolution adopted by the Issuer on _____, 2019 authorizing the issuance and sale thereof, the security therefor, and the execution, delivery, and performance of the applicable Issuer Documents.

"Bond Year" means the twelve (12) month period beginning on June 2 of each calendar year and ending on June 1 of the immediately succeeding calendar year.

"Bondholders," "Bondowners," or "Owners" means the Persons in whose names any of the Bonds are registered on the Bond Register.

"Bonds" means the Series 2019 Bonds and all Additional Bonds (each, a "Bond").

"Book-Entry System" means the system of evidence and transfer of ownership of the Bonds maintained by the Securities Depository described in Section 213 hereof.

"Borrower" means the Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., a Florida not for profit corporation duly organized and existing under the laws of the State of Florida, and its successors and assigns.

"Borrower Documents," with respect to the Series 2019 Bonds, means the Loan Agreement, the Series 2019 Note, the Tax Certificate and Agreement, the Mortgage, the Bond

Purchase Agreement, the Lease, the Continuing Disclosure Agreement, and the Borrower Financing Statement(s).

"Borrower Financing Statement(s)," with respect to the Series 2019 Bonds, means the UCC-1 Financing Statement(s) filed under the Mortgage.

"Building" means those certain buildings and all other facilities and improvements constituting part of the Project and not constituting part of the Equipment that are or will be located on the Property.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banking institutions in the State or in the state where the Office of the Trustee is located are authorized or obligated by law to close or a day on which the New York Stock Exchange is closed.

"Calculation Date" means the last day of each Bond Year and the date upon which a Series of Bonds shall be Discharged.

"Capitalized Interest" means amounts derived from the proceeds of Additional Bonds deposited in the Capitalized Interest Account to pay interest on Additional Bonds and interest earned on such amounts to the extent that such interest earned is required to be applied to pay interest on Bonds.

"Capitalized Interest Account" means the Account of the Bond Fund of that name created in Section 502(b) of this Indenture for any Additional Bonds.

"Campus" means the University's Tampa Bay Regional Campus of Nova Southeastern University, Inc., located at 3400 Gulf Bay Boulevard, Clearwater, Florida

"Chairman" means the Chairman of the Issuer. The term "Chairman" shall include the Vice Chairman or the Acting Chairman of the Issuer whenever, by reason of absence, illness, or other reason, the Chairman of the Issuer is unable to act.

"Closing Date," with respect to a Series of Bonds, means the date of issuance and delivery thereof.

"Code" means the Internal Revenue Code of 1986, as amended. Reference herein to any specific provision of the Code shall be deemed to include a reference to any successor provision or provisions to such provision and to any Regulations issued or proposed under or with respect to such provision or under or with respect to any predecessor provision of the Internal Revenue Code of 1954, as amended, to the extent any of the foregoing is applicable to the Bonds.

"COM" means the University's College of Osteopathic Medicine.

"Condemnation Fund" means the Fund of that name created in Section 508 of this Indenture.

"Construction Fund" means the Fund of that name created in Section 505 of this Indenture.

"Construction Loan" means the loan to the Borrower from SunTrust Bank to finance certain construction costs of the 2019 Project, which loan is to be satisfied in full with the proceeds of the Series 2019 Bonds upon issuance.

"Continuing Disclosure Agreement" means the Continuing Disclosure and Dissemination Agent Agreement of even date herewith between the Borrower and the Dissemination Agent.

"Costs of the Project," with respect to the Series 2019 Project, means those costs and expenses in connection with the acquisition, construction, and equipping thereof permitted by the Act to be paid or reimbursed from the proceeds of the Series 2019 Bonds or any Additional Bonds including, but not limited to, the following:

(i) (a) the cost of the preparation of Plans and Specifications (including any preliminary study or planning thereof or any aspect thereof), (b) the cost of acquisition and construction thereof and all construction, acquisition, and installation expenses required to provide utility services or other facilities and all real or personal properties deemed necessary in connection therewith (including development, architectural, engineering, and supervisory services with respect to any of the foregoing), (c) interest on the Series 2019 Bonds during the applicable construction period and for such additional period as the Issuer shall reasonably determine to be necessary for placing the Series 2019 Project in operation, and (d) any other costs and expenses relating to the acquisition, construction, and placing in service thereof;

(ii) the purchase price of the Equipment in connection therewith, including all costs incident thereto, payment for labor, services, materials, and supplies used or furnished in site improvement and in the construction thereof, including all costs incident thereto, payment for the cost of the construction, acquisition, and installation of utility services or other facilities in connection therewith, payment for all real and personal property deemed necessary in connection therewith, payment of consulting and development fees in connection therewith, and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;

(iii) the fees or out-of-pocket expenses, if any, of those providing services with respect thereto, including, but not limited to, architectural, engineering, development, and supervisory services;

(iv) any other costs and expenses relating to the Project that constitute costs or expenses for which the Borrower may expend Bond proceeds under the Act, other than Issuance Costs of the Series 2019 Bonds; and

(v) reimbursement to the Borrower for any costs described in (i), (ii), (iii) and (iv) above paid by it, whether before or after the execution of the Loan Agreement; provided, however, that reimbursement for any expenditures made prior to the execution of the Loan Agreement from the 2019 Account of the Construction Fund shall only be permitted for expenditures meeting the requirements of the Regulations, including but not limited to, Section 1.150-2 of the Regulations.

"County" means Pinellas County, Florida.

"CPI Adjustment" shall have the meaning ascribed thereto in Section 7.01(b) of the Loan Agreement.

"Debt Service Payment" means, with respect to the Bonds or any Series or Subseries of Bonds on any Bond Payment Date, (i) the premium, if any, and interest payable on the Bonds or such Series or Subseries of Bonds on such Bond Payment Date, (ii) the principal payable in respect of the Bonds or such Series or Subseries of Bonds on such Bond Payment Date, and (iii) the Mandatory Sinking Fund Redemption Requirement, if any, relating to the Bonds or such Series or Subseries of Bonds on such Bond Payment Date (collectively, the "Debt Service Payments").

"Debt Service Reserve Fund" means the Fund of that name created in Section 506 of this Indenture.

"Debt Service Reserve Requirement," (i) with respect to the Series 2019 Bonds and any Issue of Additional Bonds that are Tax-Exempt Bonds, at the time of determination, means the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the Owners thereof for federal income tax purposes; and (ii) with respect to the Bonds, means the sum of the Debt Service Reserve Requirements for each Issue of Bonds Outstanding; provided, however, that the amount of principal due in any Bond Year shall be determined, in the case of Bonds subject to mandatory sinking fund redemption pursuant to Section 303 of this Indenture and similar provisions in any supplemental indenture, by the

principal amount of Bonds to be redeemed by mandatory sinking fund redemption in such Bond Year. Calculation of the Debt Service Reserve Requirement shall be made with respect to each Issue of Bonds that are Tax-Exempt Bonds rather than to any Series of which it is a part.

"Default Condition" means the occurrence of an event or the existence of a condition that, with the lapse of time or with the giving of notice or both, would become an Event of Default.

"Default Rate" means the lessor of (i) the prime rate charged corporate borrowers by the commercial lending department of the Trustee (or its affiliated bank), if any, or in the absence of such commercial lending department or rate, the rate designated the "Prime Rate" as published each Business Day in The Wall Street Journal, plus two percent (2%) per annum or (ii) the highest amount then allowed by law.

"Defeasance Obligations" means (i) cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in item (ii) below), (ii) to the extent the same are non-callable and non-prepayable, Government Obligations, (iii) evidences of ownership of a proportionate interest in specified Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, and (iv) Defeased Municipal Obligations.

"Defeased Municipal Obligations" means obligations of state or local government municipal bond issuers that are rated in the highest rating category by S&P and Moody's, respectively, provision for the payment of the principal of and interest on which shall have been made by deposit with a trustee or escrow agent of (i) noncallable Government Obligations or (ii) evidences of ownership of a proportionate interest in specified noncallable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, the maturing principal of and interest on such Government Obligations or evidences of ownership, when due and payable, shall provide sufficient money to pay the principal of, redemption premium, if any, and interest on such obligations of state or local government municipal bond issuers.

"Depository Account Bank" means _____.

"Depository Account Control Agreement" means any and all agreements, whether there be one or more, among the Borrower, as Debtor, _____ and the Trustee, as "Secured Party," pursuant to which the Borrower agrees to grant the Trustee a security interest in the Borrower's depository accounts which receives the payments of the University pursuant to the Lease in order to secure the Borrower's obligations under the Loan Agreement; the initial Deposit Account Control Agreement being, that certain Deposit Account Control Agreement, by and among the _____ dated _____, 2019.

"Discharged," with respect to a Series or a Subseries of Bonds, means that all amounts due thereunder are actually and unconditionally due, if cash is available at the place of payment and no interest accrues thereafter with respect to such Series or Subseries of Bonds.

"Dissemination Agent" means _____, in its capacity as dissemination agent under the Continuing Disclosure Agreement and its successors and assigns, and the dissemination agent under any successor agreement.

"Defaulted Interest" means any interest on any Bond that is due and payable, but that is not punctually paid or duly provided for on any Interest Payment Date.

"DTC" means The Depository Trust Company, New York, New York, or any successor Securities Depository.

"DTC Participant" means brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such brokers, dealers, banks, trust companies, clearing corporations, and other organizations.

"Equipment" shall have the meaning as described in Exhibit A attached to the Loan Agreement, which, by this reference thereto, is incorporated herein, and all replacements, substitutions, and additions thereto.

"Event of Default" means each of the events specified in Section 1001 hereof or Section 10.01 of the Loan Agreement.

"Event of Taxability," with respect to any Series or Subseries of Tax-Exempt Bonds, means the existence or absence of any circumstances that causes the interest thereon or on any portion thereof to become includable in the gross income of the Owner thereof for federal income tax purposes.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Director" means the Executive Director of the Issuer. The term shall include the Deputy Executive Director or the Acting Executive Director of the Issuer whenever, by reason of absence, illness, or other reason, the Executive Director of the Issuer is unable to act.

"Expenses," with respect to the Project, means, for any period, the aggregate of all expenses and expenditures relating thereto, including, without limitation, expenses or expenditures relating to the performance of any obligation of the Borrower under the Bond Documents or to the enforcement of the obligations of other parties to documents executed in connection with the Bond Documents; expenses incurred by the Borrower in connection with

the inspection of the Project or the calculation, collection, and payment of the Rebate Amount relating to any Tax-Exempt Bonds as required by federal law); deposits to the Debt Service Reserve Fund; the repayment of the principal amount of any Indebtedness; but excluding (i) any expense or expenditure paid with the proceeds of the Bonds or the Net Proceeds of insurance other than business or rental interruption insurance, (ii) interest on any Indebtedness to the extent that such interest is payable from the proceeds of such Indebtedness, (iii) any expenses resulting from forgiveness of or the establishment of reserves against Indebtedness of an Affiliate that do not constitute an extraordinary expense, (iv) losses resulting from any reappraisal, revaluation, or write-down of assets, and (v) any unrealized loss resulting from changes in the value of investment securities.

"Extraordinary Services of the Trustee" and "Extraordinary Expenses of the Trustee" mean all services rendered and all expenses incurred by the Trustee under this Indenture and under the other Bond Documents, including, without limitation, reasonable counsel fees, costs and expenses, other than Ordinary Services of the Trustee and Ordinary Expenses of the Trustee.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel, addressed to the Issuer, upon which the Borrower and the Trustee shall be permitted to conclusively rely, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and the Bond Documents and will not adversely affect any exclusion from gross income for federal income tax purposes or any exemption from State income taxes, of interest on any Tax-Exempt Bonds.

"Financial Consultant" means a firm of Accountants and/or professional management, marketing, or financial consultants having the skill and experience necessary to render the particular report required that is designated as such in writing by the Borrower. Such firm(s) shall not be, and no member, stockholder, director, officer, or employee of which shall be, an officer or employee of the Issuer, the Borrower, or the University. The reports of the Financial Consultant showing projected financial performances may be in the form of a projection of the management of the Borrower that is accompanied by a statement of a Financial Consultant to the effect that such Financial Consultant has reviewed the underlying assumptions and procedures used by management and that such assumptions provide a reasonable basis for the projection of management.

"Financing Statements," with respect to the Series 2019 Bonds, means, collectively, the Borrower Financing Statement(s) and the Issuer Financing Statement(s).

"Fitch" means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower.

"Funds" means, collectively, all of the funds created pursuant to this Indenture (each, a "Fund").

"GAAP" means those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board and its predecessors or pronouncements of the American Institute of Certified Public Accountants or those principles of accounting that have other substantial authoritative support and are applicable in the circumstances as of the date of application, as such principles are from time to time supplemented and amended.

"Government Obligations" means direct obligations of, or obligations the payment of the principal of and interest on which when due are unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and evidences of direct ownership interest in amounts payable upon any of the foregoing.

"Governmental Person" means a state or local government unit, within the meaning of Section 1.103-1 of the Regulations, or an instrumentality thereof.

"Indebtedness" means, but only to the extent incurred in connection with the Project or secured by a lien on the Project or the Pledged Revenues, (i) all indebtedness, whether or not represented by bonds, debentures, notes, or other securities, for the repayment of money borrowed, (ii) all deferred indebtedness for the payment of the purchase price of properties or assets purchased, (iii) all guaranties, endorsements (other than endorsements in the ordinary course of business), assumptions, and other contingent obligations in respect of, or to purchase or to otherwise acquire, indebtedness of others, (iv) all indebtedness secured by mortgage, pledge, security interest, or lien existing on property owned that is subject to such mortgage, pledge, security interest, or lien, whether or not the indebtedness secured thereby shall have been assumed, (v) swap or hedging obligations or other similar derivative or investment agreements that, under certain circumstances, require a payment upon termination, and (vi) all capitalized lease obligations; provided, however, that for the purpose of computing Indebtedness, there shall be excluded any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with the proper depository in trust the necessary funds (or direct, nonredeemable obligations of the United States of America) for the payment, redemption, or satisfaction of such Indebtedness, and thereafter such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the assets of the Borrower and the income derived from such funds and such direct obligations of the United States of America so deposited shall not be included in any computation of the income of the Borrower.

"Indenture" means this Trust Indenture of even date herewith between the Issuer and the Trustee, as the same may be amended and/or supplemented from time to time in accordance with the provisions hereof.

"Independent Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state of the United States or the District of Columbia and not in the full-time employment of the Issuer or the Borrower.

"Independent Engineer" means any architect, engineer, or firm of architects or engineers that is independent of the Issuer and the Borrower and that is selected by the Borrower, at the expense of the Borrower, for the purposes of, *inter alia*, producing monthly construction monitoring reports, passing on questions relating to the design and construction of any particular facility, and reviewing repairs and replacements to the Project and that has all licenses and certifications necessary for the performance of such services, and that has a favorable reputation for skill and experience in performing similar services in respect of facilities of a comparable size and nature.

"Indirect Participants" means those broker-dealers, banks, and other financial institutions from time to time for which the Securities Depository holds Bonds as a securities depository through a Participant (each, an "Indirect Participant").

"Insurance Consultant" means any Person that is not the Issuer, the Borrower, or an Affiliate, appointed by the Borrower that is qualified to survey risks and to recommend insurance coverage for educational facilities and/or health care facilities and organizations engaged in like operations as that of the Project in the State, and that has a favorable reputation for skill and experience in such surveys and such recommendations and who may be a broker or agent with whom the Issuer or the Borrower transacts business.

"Insurance Fund" means the Fund of that name created in Section 508 of this Indenture.

"Interest Payment Dates" means _____ 1 and _____ 1 of each year, commencing _____ 1, 2019, in the case of Series 2019 Bonds, and the dates on which interest is scheduled to be paid, in the case of Additional Bonds (each, an "Interest Payment Date").

"Irrevocable Deposit" means the irrevocable deposit with the Trustee in trust of Defeasance Obligations in accordance with the provisions of Section 901 of this Indenture. The Trustee shall have possession of any such Defeasance Obligations (other than book-entry securities).

"IRS" means the United States Internal Revenue Service or any successor agency or department.

"Issuance Cost Fund" means the Fund of that name created in Section 504 of this Indenture.

"Issuance Costs," with respect to the Series 2019 Bonds, means:

(i) the initial or acceptance fee of the Trustee (which includes the administration fee for the first year), the fees and taxes for recording and filing the Mortgage, UCC-1 Financing Statements, and any curative documents that Independent Counsel may reasonably deem necessary or desirable to file for record in order to perfect or protect the interest of the Borrower in the Series 2019 Project or the lien or security interest created or granted by the Mortgage and the reasonable fees and expenses in connection with any actions or proceedings that Independent Counsel may reasonably deem desirable to bring in order to perfect or protect the lien or security interest created or granted by the Mortgage in connection with the issuance thereof;

(ii) legal fees, costs and expenses, underwriter's spread, underwriting fees, financing costs, Issuer's fees and expenses, financial advisor's fees, accounting fees and expenses, consulting fees, Trustee's fees, paying agent and certifying and authenticating agent fees, dissemination agent fees, publication costs, title insurance premiums, and printing and engraving costs incurred in connection with the authorization, sale, issuance, and carrying of the Series 2019 Bonds and the preparation of the applicable Bond Documents and all other documents in connection therewith; and

(iii) other costs in connection with the issuance of the Series 2019 Bonds permitted by the Act to be paid or reimbursed from Series 2019 Bond proceeds.

"Issue" means obligations treated as part of the same issue pursuant to Section 1.150-1(c) of the Regulations.

"Issuer" shall mean the Pinellas County Industrial Development Authority d/b/a Pinellas County Economic Development Authority, a public body corporate and politic of the State, and a public issuer and instrumentality duly organized and existing under the laws of the State, and its successors and assigns.

"Issuer Documents," with respect to the Series 2019 Bonds, means, collectively, this Indenture, the Loan Agreement, the Tax Certificate and Agreement, the Bond Purchase Agreement, and the Issuer Financing Statement(s).

"Issuer Financing Statement(s)," with respect to the Series 2019 Bonds, means the UCC-1 Financing Statement(s) filed with respect to this Indenture.

"Lease" means the Lease dated as of _____, 20____, as amended on _____, _____, and _____, between the Borrower, as landlord, and the University, as tenant.

"Lease Revenues" means the payments by the University pursuant to the Lease as required to be deposited into the account secured by the Depository Account Control Agreement.

"Letter of Representations" means the Blanket Letter of Representations dated October 17, 2000, executed by the Issuer and delivered to DTC and any amendments thereto or any successor blanket agreement(s) between the Issuer and any successor Securities Depository, relating to the Book-Entry System be maintained by the Securities Depository with respect to any Bonds issued by the Issuer hereunder.

"Loan" means the loan by the Issuer to the Borrower of the proceeds of the Bonds pursuant to Article III of the Loan Agreement and that is evidenced by the Notes.

"Loan Agreement" means the Loan Agreement between the Issuer and the Borrower, as the same may be amended and/or supplemented from time to time in accordance with the provisions of Section 12.04 of the Loan Agreement.

"Loan Agreement Term" means the term of the Loan Agreement as specified in Section 5.01 of the Loan Agreement.

"Loan Payments" means the Basic Loan Payments, the Additional Loan Payments, and the Reserve Loan Payments.

"Majority of the Bondholders" means the Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding.

"Mandatory Sinking Fund Redemption Requirement," with respect to the Series 2019 Bonds, and on the date of calculation, means the principal portion of any Series 2019 Bonds required by the provisions of Section 303 of this Indenture to be redeemed by the Issuer on the immediately succeeding _____ 1.

"Maximum Annual Debt Service," with respect to a Series of Bonds, means the maximum Annual Debt Service thereon in the then current Bond Year or in any future Bond Year, whether at maturity or subject to mandatory sinking fund redemption.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower. Whenever rating categories of Moody's are specified in the Loan Agreement, such categories shall be irrespective of gradations within a category.

"Mortgage," with respect to the Series 2019 Bonds, means the Mortgage and Security Agreement of even date herewith by the Borrower in favor of the Trustee, as the same may be amended and/or supplemented from time to time as permitted by this Indenture.

"Net Proceeds," when used with respect to any insurance or condemnation award, with respect to the sale or other disposition of a portion of the Project, or with respect to any other recovery on a contractual claim or claim for damage to or for taking of property, means the gross proceeds from the insurance or condemnation award, sale, or other disposition, or recovery remaining after payment of all expenses (including attorneys' fees and any Extraordinary Expenses of the Trustee) incurred in the collection of such gross proceeds.

"Notes" means the Series 2019 Note and any Additional Notes.

"Office of the Trustee" means the corporate trust office of the Trustee described in Section 12.01 of the Loan Agreement, or such other location as may be designated by the Trustee to the Issuer and the Borrower in writing, or the corporate trust office of, or such other location as may be designated to the Issuer and the Borrower in writing by, any successor or temporary Trustee under this Indenture.

"Officer's Certificate" of the Issuer or the Borrower means, respectively, a written certificate, statement, request, direction or order signed by an Authorized Borrower Representative in the case of the Borrower or an Authorized Issuer Representative in the case of the Issuer, or such other person as either may designate and authorize in writing to sign, and forwarded to the Trustee.

"Official Statement," means, with respect to the Series 2019 Bonds, the Official Statement dated _____, 2019, relating to the Series 2019 Bonds.

"Opinion of Counsel" means an opinion in writing of Independent Counsel who or that is reasonably acceptable to all recipients thereof and who or that may be counsel to the Issuer, the Trustee, or the Borrower.

"Ordinary Services of the Trustee" and "Ordinary Expenses of the Trustee" mean those reasonable services rendered and those reasonable expenses incurred by the Trustee in the performance of its duties under this Indenture and under the other Bond Documents of the type ordinarily performed by corporate trustees under like indentures, including, without limitation, reasonable counsel fees, costs and expenses.

"Outstanding Bonds" or "Bonds Outstanding" means all Bonds that have been duly authenticated and delivered by the Trustee under this Indenture, except:

- (i) Bonds theretofore canceled or required to be canceled by the Trustee;
- (ii) Bonds that are deemed to have been paid in accordance with Article IX of this Indenture; and

(iii) Bonds in substitution for which other Bonds have been authenticated and delivered under Section 205 of this Indenture.

If this Indenture shall be discharged pursuant to Article IX hereof, no Bonds shall be deemed to be Outstanding within the meaning of this definition.

"Participants" means those broker-dealers, banks, and other financial institutions from time to time for which the Securities Depository holds Bonds as a securities depository (each, a "Participant").

"Paying Agent" means any national banking association, state bank, bank and trust company or trust company appointed by the Borrower meeting the qualifications of, and subject to the obligations of, the Trustee and named in Section 402(b).

"Permitted Encumbrances" means, as of any particular time:

(i) liens for ad valorem taxes, special assessments, and other charges not then delinquent or for taxes, assessments, and other charges being contested in accordance with Section 6.03 of the Loan Agreement;

(ii) the Bond Documents;

(iii) currently existing utility, access, and other easements and rights of way, restrictions, and exceptions described in the title policy required by Section 3.05 of the Loan Agreement;

(iv) utility, access, and other easements and rights of way, restrictions, and exceptions that have been determined by the Trustee not to materially impair the use of the Project for its intended purpose or materially and adversely affect the value thereof;

(v) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, or permit, or provision of law, affecting the Project, to (a) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such rights have been determined by the Trustee not to materially impair the use of the Project for its intended purpose or materially and adversely affect the value thereof, or (b) purchase, condemn, appropriate, or recapture, or designate a purchaser of, the Project;

(vi) rights reserved to or vested in any municipality or public authority to control or regulate the Project or to use the Project in any manner that have been determined by the Trustee not to materially impair the use of the Project for its intended purpose or materially and adversely affect the value thereof;

(vii) inchoate mechanics' and materialmen's liens that arise by operation of law, but that have not been perfected by the required filing of record, for work done or materials delivered after the date of recording the Mortgage in connection with Additions or Alterations;

(viii) the mechanics' and materialmen's liens permitted by Section 6.01 of the Loan Agreement;

(ix) liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance, or other forms of governmental insurance or benefits;

(x) liens to secure the performance of letters of credit, bids, tenders, statutory obligations, leases, and contracts (other than for borrowed funds) entered into in the ordinary course of business to secure obligations on surety or appeal bonds;

(xi) statutory restrictions imposed on the use of real property owned by or for the benefit of the University;

(xii) judgment liens against the Borrower so long as such judgment is being contested and execution thereon is stayed or while the period for responsive pleading has not lapsed; and

(xiii) liens arising by reason of an Irrevocable Deposit.

"Permitted Investments" means any one or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for moneys proposed to be invested under this Indenture:

(i) Government Obligations;

(ii) obligations of any federal agency that represent the full faith and credit of the United States of America, including, but not limited to:

(a)--the Export-Import Bank,

(b)--the U.S. Department of Agriculture Rural Development (formerly the Farmers Home Administration),

(c)--the U.S. Maritime Administration,

(d)--the Small Business Administration,

- (e)--the U.S. Department of Housing & Urban Development (PHAs),
 - (f)--the Federal Housing Administration, and
 - (g)--the Federal Financing Bank;
- (iii) Defeasance Obligations;
- (iv) direct obligations of any of the following federal agencies that are not fully guaranteed by the full faith and credit of the United States of America:
- (a)--Senior debt obligations that are rated by Moody's and S&P in the single highest rating category assigned by such Rating Agencies issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC) or any other federal government sponsored agencies,
 - (b)--Obligations of the Resolution Funding Corporation (REFCORP), and
 - (c)--Senior debt obligations of other federal government sponsored agencies;
- (v) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks that are rated by Moody's and S&P in the single highest rating category assigned by such Rating Agencies and that mature not more than three hundred sixty (360) days after the date of purchase (it being understood that ratings on bank holding companies are not considered as the rating of the bank);
- (vi) commercial paper that is rated by Moody's and S&P in the single highest rating category assigned by such Rating Agencies and that matures not more than two hundred seventy (270) days after the date of purchase;
- (vii) investments in a money market fund that is rated by S&P in the single highest rating category assigned by such Rating Agency;
- (viii) obligations issued by states or political subdivisions or agencies of the states (and the District of Columbia) and their territories that are rated by at least two (2) Rating Agencies (one of which must be either S&P or Moody's) in any of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agencies;

(ix) a bank deposit account offered by the initial Trustee known as the _____ (_____); or certificates of deposit, time deposits or other direct, unsecured debt obligations of any bank (including without limitation the Trustee), trust company, or savings and loan association, if all of the direct, unsecured debt obligations of such institution are rated by a Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency, or which certificates of deposit, time deposits, or obligations are fully secured by a security interest in obligations described in item (i) or (ii) of this definition, provided, however, that if such certificates of deposit, time deposits or obligations are so secured (a) the Trustee shall have a perfected first security interest in the obligations securing such certificates of deposit, time deposits, or obligations, (b) the Trustee shall hold or shall have the option to appoint an intermediary bank, trust company, or savings and loan association as its agent to hold the obligations securing such certificates of deposit or time deposits, and (c) the Trustee or its appointed agent shall hold such obligations free and clear of the liens or claims of third parties;

(x) certificates of deposit or time deposits of any bank (including the Trustee), trust company, or savings and loan association which certificates of deposit or time deposits are fully insured by a federally sponsored insurance corporation;

(xi) securities of the type described in item (i) or (ii) above purchased under agreements to resell such securities to any registered broker/dealer subject to the Securities Investors Protection Corporation jurisdiction or any commercial bank, if such broker/dealer's or bank's uninsured, unsecured, and unguaranteed obligations are rated by a Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency, provided:

(a)--a master repurchase agreement or specific written repurchase agreement governs the transaction;

(b)--the repurchase agreement has a term of thirty (30) days or less, or the Trustee is required thereunder to value the collateral securities no less frequently than monthly and to liquidate or cause the custodian to liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two (2) Business Days of such valuation;

(c)--the fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least one hundred percent (100%); and either:

(1)--the securities are held by the Trustee free and clear of any lien or claims of a third party, or

(2)--(A) the securities are held by an independent third party acting solely as agent for the Trustee free and clear of any lien or claims of a third party (other than as agent hereinafter describe), (B) such agent is a Federal Reserve Bank, or a bank that is a member of the Federal Deposit Insurance Corporation and which bank has combined capital, surplus and undivided profits of not less than Fifty Million Dollars (\$50,000,000), (C) the Trustee shall have received written confirmation from such agent that it holds such securities free and clear of any lien or claim, as agent for the Trustee, and (D) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 CFR 306.1 et. seq. or 31 CFR 350.0 et. seq. in such securities is created for the benefit of the Trustee; and

(xii) (a) investment agreements with a bank that is rated by a Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency or (b) investment agreements with a non-bank financial institution if (1) all of the unsecured, direct long-term debt of such non-bank financial institution is rated by a Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by such Rating Agency for obligations of that nature; or (2) such non-bank financial institution has no outstanding long-term debt that is rated, all of the short-term debt of which is rated by a Rating Agency in the highest rating category (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned to short-term indebtedness by such Rating Agency all of which agreements referred to this item (xii) provide that if such banks' or nonbank financial institutions' debt no longer satisfies such rating criteria such banks or institutions will secure such agreements as soon as reasonably practicable to the extent and in the manner provided in (ix) or (xi) above.

References to particular ratings and rating categories in this definition are applicable only at the time of purchase of the "Permitted Investments."

"Person" means natural persons, firms, joint ventures, associations, trusts, partnerships, corporations, limited liability companies, public bodies, and similar entities.

"Plans and Specifications," with respect to any future Project, means the detailed plans and specifications for the construction thereof by architects and engineers, as amended from time to time, a copy of which is or will be on file with the Trustee.

"Pledged Revenues" for any period, means (i) the sum of (a) the gross receipts and operating and non-operating revenues derived by the Borrower from the ownership or operation of the Project (other than contributions), including but not limited to the Lease Revenues, and (b) Net Proceeds of insurance, and (c) Unrestricted Contributions, but excluding in any event, (ii) the sum of (a) earnings on amounts that are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness, and (b) earnings or gains resulting from any reappraisal, revaluation, or write-up of assets relating to the Project. Pledged Revenues shall only include receipts and revenues of the Borrower solely derived from the Project, and shall not include other funds the Borrower receives from time to time from other sources.

"Premises" means, collectively, the Property and the Project.

"Project" means the Series 2019 Project and any additional project acquired, constructed, furnished, and equipped with the proceeds of Additional Bonds.

"Property" means the land described in Exhibit A attached hereto and Exhibit B to the Loan Agreement, which, by this reference thereto, is incorporated herein.

"Qualified Exchange Agreement" means any agreement entered into between the Borrower and any Qualified Exchange Agreement Counterparty, which agreement provides that during the term thereof, the Borrower shall pay to the Qualified Exchange Agreement Counterparty an amount based on the interest accruing at a fixed rate per annum on an amount equal to the principal amount of such Bonds or portions thereof and that the Qualified Exchange Agreement Counterparty shall pay to the Borrower an amount based on the interest accruing on a principal amount equal to the same principal amount of such Bonds or portions thereof at a variable rate per annum, in each case computed according to a formula set forth in such agreement, or that one shall pay to the other any net amount or other upfront payment due under such agreement, or any of the following: a cap, floor, or collar agreement; forward rate agreement; future rate agreement; swap agreement described above; asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction or agreement; or other similar transaction (however designated), relating to an exchange of interest rates, cash flows or payments.

"Qualified Exchange Agreement Counterparty" means any financial institution entering into a Qualified Exchange Agreement with the Borrower that, at the time of the execution of such Qualified Exchange Agreement, (i) satisfies any applicable requirements of law and (ii) is rated, or whose debt is guaranteed, insured, or collateralized, or otherwise supported, by an entity whose financial strength or claims paying ability is rated, "AA-" or better by S&P and "Aa3" or better by Moody's.

"Qualified Management or Service Agreement" means a management contract or other service contract the terms of which will not cause interest on any Tax-Exempt Bonds to be includable in the gross income of the Owners thereof for federal income tax purposes.

"Rating Agency," at any point in time, means any nationally recognized securities rating agency or service then rating a Series or Subseries of Bonds (collectively, the "Rating Agencies"). When used in the definition of "Permitted Investments," the term Rating Agencies shall include any of Moody's, S&P, or Fitch, whether or not any of them then rates a Series or Subseries of Bonds.

"Rebate Amount," means, as of any Calculation Date, the amount that would have been required to be paid to the United States of America under Section 148(f) of the Code with respect to all Outstanding Bonds had all of such Bonds been Discharged on and as of such Calculation Date.

"Rebate Analyst" means any independent certified public accountant, financial analyst, or Bond Counsel, or any firm of the foregoing, or financial institution, experienced in making the arbitrage and rebate calculations required pursuant to Section 148(f) of the Code, selected and retained and compensated by the Borrower pursuant to Section 8.12 of the Loan Agreement to make the computations and give the directions required under Section 511 of this Indenture.

"Rebate Fund" means the Fund of that name created in Section 511 of this Indenture.

"Rebate Year" means, as to a Series of Tax-Exempt Bonds, the period beginning on the Closing Date for such Series of Tax-Exempt Bonds and ending on the day immediately preceding the immediately succeeding anniversary of such Closing Date, and each one year period thereafter beginning on the day immediately succeeding the last day of the immediately preceding Rebate Year and ending on the day immediately preceding the immediately succeeding anniversary of the Closing Date for such Series of Bonds, unless the Borrower, the Issuer, and the Trustee are advised by the Rebate Analyst that another period shall be required by law; provided, however, that the last Rebate Year for a Series of Tax-Exempt Bonds shall end on the date on which such Series of Tax-Exempt Bonds shall be paid or deemed paid in full.

"Redemption Fund" means the Fund of that name created in Section 503 of this Indenture.

"Redemption Price" means, with respect to Bonds or a portion thereof, the principal amount of such Bonds or portion thereof plus accrued interest, if any, plus the applicable premium, if any, payable on redemption thereof in the manner contemplated in accordance with its terms and this Indenture.

"Regulations" means the applicable treasury regulations promulgated under the Code or under Section 103 of the Internal Revenue Code of 1954, as amended, whether at the time proposed, temporary, final, or otherwise. Reference herein to any specific provision of the Regulations shall be deemed to include a reference to any successor provision or provisions to such provision.

"Requisite Number of Bondholders" means the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding.

"Reserve Loan Payments" means the Loan Payments payable by the Borrower to the Issuer pursuant to the Loan Agreement that are described under the subheading "Reserve Loan Payments" in Section 5.02(c) of the Loan Agreement.

"Regular Record Date" means the fifteenth (15th) day of the month (whether or not such day is a Business Day) immediately preceding each Interest Payment Date.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the Corporate Trust Department (or any successor group of the Trustee) including, without limitation, any vice president, assistant vice president, assistant secretary, or any other officer or assistant officer of the Trustee designated by the Trustee and who are located at the Office of the Trustee (collectively, the "Responsible Officers") customarily performing functions similar to those performed by any such officers and also means with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of that officer's knowledge with the particular subject.

"Restoration Plans and Specifications" shall have the meaning ascribed thereto in Section 7.03(a)(i) of the Loan Agreement.

"Revenue Fund" means the Fund of that name created in Section 501 of this Indenture.

"Revenues" means, for any period, Pledged Revenues minus (i) any gains on the sale or other disposition of investments or fixed or capital assets not in the ordinary course of business, (ii) contributions from any Affiliate, (iii) Net Proceeds of insurance on the Series 2019 Project other than business or rental interruption insurance, (iv) any extraordinary or non-recurring receipts, grants, or revenues.

"Securities Depository," with respect to the Series 2019 Bonds, means DTC or other recognized securities depository selected by the Issuer at the request of the Borrower that maintains the Book-Entry System in respect of such Bonds and agrees to follow the procedures required to be followed hereunder by a securities depository and shall include any substitute for or successor to the securities depository initially acting as securities depository.

"Security" means any of the property subject to the operation of the granting clauses contained in the Security Documents.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Documents" means, collectively, this Indenture, the Mortgage, and the Loan Agreement (each, a "Security Document").

"Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the Bond Register the Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in the Book-Entry System.

"Series," with respect to the Bonds, means all Bonds issued pursuant to the same Bond Resolution. Two or more Subseries of Bonds may be part of the same Series of Bonds even though they may not be issued and delivered on the same day.

"Series 2019 Building" means those certain buildings, parking structures, and all other facilities and improvements constituting part of the Series 2019 Project and not constituting part of the Series 2019 Equipment that are or will be located on the Property.

"Series 2019 Completion Date" means the date of substantial completion of the Series 2019 Project, as certified by the Borrower as provided in Section 4.04 of the Loan Agreement.

"Series 2019 Equipment" means the equipment, machinery, furnishings, and other personal property acquired with the proceeds of the Series 2019 Bonds and described in Exhibit A attached hereto, and all replacements, substitutions, and additions thereto.

"Series 2019 Loan" means the loan by the Issuer to the Borrower of the proceeds of the Series 2019 Bonds pursuant to Section 3.01(a) of the Loan Agreement and that is evidenced by the Series 2019 Note.

"Series 2019 Project" means an approximately 27-acre, approximately 325,000 square-foot medical education complex that will be part of the Campus, which Campus will house the COM, which facility will be owned by the Borrower and initially leased to and operated by the University.

"Series 2019 Bonds" means the revenue bonds designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc. Project), Series 2019" in the aggregate principal amount of \$_____ to be issued pursuant to this Indenture.

"Series 2019 Note" means the Series 2019 Promissory Note of the Borrower dated _____, 2019, in the original principal amount of \$_____, payable to the Issuer, given to evidence the obligation of the Borrower to repay the portion of the Series 2019 Loan relating to the Series 2019 Bonds and substantially in the form of Exhibit C attached to the Loan Agreement which, by this reference thereto, is incorporated herein.

"Short-Term Indebtedness" means any Indebtedness maturing not more than three hundred sixty-five (365) days after it is incurred or that is payable on demand, except for any such Indebtedness that is renewable or extendable at the sole option of the debtor to a date more than three hundred sixty-five (365) days after it is incurred, or any such Indebtedness that, although payable within three hundred sixty-five (365) days, constitutes payments required to be made on account of Indebtedness expressed to mature more than three hundred sixty-five (365) days after it was incurred.

"Special Record Date," for the payment of any Defaulted Interest, means the date fixed by the Trustee pursuant to Section 208 hereof.

"State" means the State of Florida.

"S&P" means S&P Global Markets, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower. Whenever rating categories of S&P are specified in the Loan Agreement, such categories shall be irrespective of gradations within a category.

"Subseries," with respect to the Bonds, means all Bonds of a Series that have the same designation and date of issuance and delivery (but do not necessarily have the same maturity date or bear interest at the same rate). If a Series of Bonds has only one Subseries, such Subseries shall also constitute a Series.

"Super-Majority of the Bondholders" means the Owners of not less than two-thirds (2/3rds) in aggregate principal amount of the Bonds then Outstanding.

"Tax Certificate and Agreement," with respect to the Series 2019 Bonds, means the Tax Certificate and Agreement dated _____, 2019, by and among the Issuer, and the Borrower.

"Tax-Exempt Bonds" means any Bonds the interest on which is intended to be excluded from the gross income of the Owners thereof for federal income tax purposes.

"Tax-Exempt Organization" means a Person organized under the laws of the United States of America or any state thereof (i) that is an organization described in Section 501(c)(3) of the Code, (ii) that is exempt from federal income taxes under Section 501(a) of the Code, and (iii) unless a Favorable Opinion of Bond Counsel shall be delivered to the Issuer and the Trustee, that is not a "private foundation," within the meaning of Section 509(a) of the Code.

"Tenant" means the University.

"Trustee" means the trustee and any co-trustee at the time serving as such under this Indenture. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the initial Trustee.

"Trust Estate" means any and all property subject to the operation of the granting clauses of this Indenture.

"Unassigned Rights" means all of the rights of the Issuer to receive reimbursements and payments pursuant to Sections 5.02(b)(i)(B), 6.08, and 10.04 of the Loan Agreement, to be held harmless and indemnified pursuant to Section 8.04 of the Loan Agreement, and to execute and deliver supplements to and amendments of the Loan Agreement pursuant to Section 12.04 of the Loan Agreement.

"Underwriter" means Citigroup Global Markets, Inc. and its successors and assigns.

"University" means Nova Southeastern University, and its successors and assigns.

"University Board" means the Board of Trustees of Nova Southeastern University, and its successors and assigns.

"Unrestricted Contributions" means contributions to the Borrower which relate to the Project that are not restricted in any way that would prevent their application to the payment of debt service on Indebtedness of the Borrower.

"Utility Expenses" means the cost of providing the following utilities to the Series 2019 Project: electricity, water, chilled water and sewer.

"Valuation Dates" means, collectively, the dates on which the Trustee shall be required to determine the Value of the cash and investments in the Debt Service Reserve Fund, which dates shall be (i) the date on which any portion of a Series or Subseries of Bonds shall be defeased in accordance with the provisions of Section 901 of this Indenture and (ii) prior to a determination that such Value is less than the Debt Service Reserve Requirement (a "Deficiency Determination"), June 30 and December 31 of each year and, after a Deficiency Determination, the last day of each month until the Value of the cash and investments in the Debt Service Reserve Fund again equals or exceeds the Debt Service Reserve Requirement; provided, however, if any such day is not a Business Day the Trustee shall make such determination as of the immediately succeeding Business Day (each, a "Valuation Date").

"Value," with respect to Permitted Investments, means (i) as to investments, the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such

investment so published on or most recently prior to such time of determination; (ii) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investment by any two (2) nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service; (iii) with respect to certificates of deposit and bankers' acceptances, means the face amount thereof, plus accrued interest; (iv) with respect to agreements described in items (xi) and (xii) of the definition of Permitted Investments that permit the Borrower to withdraw amounts invested thereunder at any time without penalty, the amount available to be withdrawn therefrom; and (v) with respect to any investment not specified above, means the value thereof established by prior agreement between the Issuer and the Borrower.

Section 102. Rules of Construction. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) The use of the masculine, feminine, or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(b) The term "this Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

(c) All references in this instrument to designated "Articles," "Sections," "subsections," "paragraphs," "clauses," and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses, and other subdivisions of this instrument.

(d) The terms defined in this Article shall have the meanings assigned to them in this Article and include the plural as well as the singular.

(e) The words "herein," "hereby," "hereunder," "hereof," "hereinabove," "hereinafter," and other equivalent words and phrases refer to this Indenture and not solely to the particular portion hereof in which any such word is used.

(f) All references to times of the day shall, unless otherwise stated, be deemed to be references to eastern time (daylight or standard, as applicable).

Section 103. Table of Contents; Titles and Headings. The table of contents, the titles of the articles, and the headings of the sections of this Indenture are solely for convenience of reference, are not a part of this Indenture, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

ARTICLE II THE BONDS

Section 201. Restriction on Issuance of Bonds. No Bonds may be issued under the provisions hereof except in accordance with this Article. The total principal amount of Series 2019 Bonds that may be issued hereunder is expressly limited to \$_____, provided, however, that Additional Bonds may be issued as provided in Section 211 hereof.

Section 202. Execution; Limited Obligation; Temporary Bonds.

(a) The Bonds shall be executed on behalf of the Issuer by the Chairman with his or her manual or facsimile signature and shall be attested by the Executive Director with his or her manual or facsimile signature, and the official seal of the Issuer shall be impressed or reproduced thereon. All such facsimile signatures shall have the same force and effect as if said officers had manually signed each of the Bonds. The reproduction of the official seal of the Issuer on the Bonds shall have the same force and effect as if the official seal of the Issuer had been impressed on the Bonds. In case any officer whose signature or a facsimile of whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, and the Bonds may be issued and delivered as if such officer had remained in office until delivery.

(b) The Bonds shall be limited and special obligations of the Issuer and shall be payable solely and only from the Security, and neither the Bonds nor the interest thereon shall constitute an indebtedness or a pledge of the faith and credit of the Issuer, the County, the University, the State, or any political subdivision of the State within the meaning of any State constitutional provision, statutory limitation, or charter provision and will not constitute or give rise to a pecuniary liability of the Issuer, the County, the University, the State, or any political subdivision of the State or a charge against the general credit or taxing power of any of them. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State, or any political subdivision of the State to levy or to pledge any form of taxation whatsoever therefor or to make any appropriation for their payment. The Issuer has no taxing power and receives no appropriations from the County, the State, or any other governmental body. Neither the members of the Issuer nor any person executing any of the Bonds shall be liable personally on the Bonds by reason of the issuance thereof. No failure of the Issuer to comply with any term, covenant, or agreement herein or in any document executed by the Issuer in connection with this Indenture, the Loan Agreement, the Mortgage or the Bonds, shall subject the Issuer to liability for any claim for damages, costs, or other financial or pecuniary charge except to the extent that the same can be paid or recovered from the funds available hereunder. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant, or agreement herein; provided, that no costs, expenses or

other monetary relief shall be recoverable from the Issuer except as may be payable from the funds available hereunder.

(c) Until Bonds in definitive form of any Series or Subseries are ready for delivery, or by agreement with the purchasers of all Bonds of any Series or Subseries, the Issuer may execute, and upon its request in writing, the Trustee shall authenticate and deliver in lieu of definitive Bonds, subject to the same provisions, limitations, and conditions, one or more printed, lithographed, or typewritten Bonds in temporary form, substantially of the tenor of the Bonds in this Article II described, with appropriate omissions, variations, and insertions as may be required. Bonds in temporary form shall be for such principal amounts as the Issuer shall determine.

(d) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the same security, lien, and benefit hereof and shall have the same rights, remedies, and security hereunder as definitive Bonds to be issued and authenticated hereunder. The Issuer shall, without unreasonable delay, prepare, execute, and deliver definitive Bonds to the Trustee, and thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Trustee at the Office of the Trustee, the Trustee shall cancel the same and authenticate and deliver, in exchange therefor, a Bond or Bonds of the same maturity, interest rate, and Series or Subseries, in definitive form in Authorized Denominations, and for the same aggregate principal amount as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without making any charge therefor to any Bondholder.

Section 203. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth and duly executed by the Trustee shall be entitled to any right, security, or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of the trust hereby created. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed by it if (a) it is signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds or on all of the Bonds of any Series or Subseries issued hereunder, and (b) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of registration and authentication.

Section 204. Form; Denomination; Medium of Payment. The Bonds shall be issuable only as fully registered bonds without coupons in Authorized Denominations. The Bonds shall be substantially in the form set forth in Exhibit E hereof, which, by this reference thereto, is incorporated herein, with such variations, insertions, or omissions as are appropriate and not inconsistent therewith and shall conform generally to the rules and regulations of any governmental authority or usage or requirement of law with respect thereto. Debt Service

Payments on the Bonds shall be payable in any coin or currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

Section 205. Mutilated, Lost, Stolen, or Destroyed Bonds.

(a) In the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond of like date, number, Series, Subseries, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided, that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence of such loss, theft, or destruction satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, shall be about to mature, or shall have been called for redemption, instead of issuing a duplicate Bond, the Issuer may pay the same without surrender thereof, provided that the conditions of this Section 205 shall have been satisfied. The Issuer and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses (including attorney's fees, costs and expenses, if any) in connection with actions taken under this Section and may require the Owner of such Bond to pay any shipping charge, insurance premium, tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement Bond(s). The Issuer shall cooperate with the Trustee in connection with the issue of replacement Bonds, but nothing in this Section shall be construed to be in derogation of any rights that the Issuer or the Trustee may have to receive indemnification against liability or payment or reimbursement of expenses in connection with the issue of a replacement Bond.

(b) Every substituted Bond issued pursuant to this Section shall constitute an original, additional contractual obligation of the Issuer, whether or not the Bond alleged to have been mutilated, lost, stolen, or destroyed shall be at any time enforceable by anyone and shall be entitled to all the rights and benefits hereof equally and proportionately with any and all other Bonds Outstanding of the same Series or Subseries duly issued hereunder.

(c) All Bonds shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, lost, stolen, or destroyed Bonds and shall preclude any and all other rights or remedies.

Section 206. Cancellation and Destruction of Surrendered Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Section 205 hereof, or for transfer or exchange pursuant to Section 207 hereof, such Bond shall be promptly canceled and cremated or otherwise destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer, if requested in writing.

Section 207. Negotiability; Registration, Transfer, and Exchange.

(a) The Bonds shall be and shall have all the qualities and incidents of negotiable instruments under the laws of the State, and the Bondholders, in accepting any of the Bonds, shall be conclusively deemed to have agreed that the Bonds shall be and have all of said qualities and incidents of negotiable instruments.

(b) The Issuer shall cause the Bond Register to be kept by the Trustee which is hereby appointed the Issuer's bond registrar and agent for the transfer and exchange of the Bonds and as such, shall maintain the Bond Register. The Trustee, for and on behalf of the Issuer, shall keep the Bond Register in which shall be recorded any and all transfers of ownership of Bonds. No Bonds shall be registered to bearer. The Bond Register shall at all times comply with all requirements of Section 149(a) of the Code and all Regulations from time to time promulgated thereunder as may be applicable to the Bond Register. Any Bond may be transferred upon the Bond Register upon surrender thereof at the Office of the Trustee by the Owner in person or by his, her, or its attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee duly executed by the Owner or his, her, or its attorney-in-fact or legal representative duly authorized in writing and upon payment by such Owner of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in this Indenture. Upon any such registration of transfer, the Issuer shall cause to be executed and the Trustee shall authenticate and deliver in the name of the transferee a new fully registered Bond or Bonds of like tenor; in Authorized Denominations; of the same Series, Subseries, maturity or maturities, and interest rate or rates; and in the same aggregate principal amount, and the Trustee shall enter the transfer of ownership in the Bond Register. No transfer of any Bond shall be effective until entered on the Bond Register. Notwithstanding the foregoing, for so long as Bonds of a Series or Subseries shall be held under the Book-Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository. In connection with any proposed transfer that is outside the Book-Entry Only system (including, but not limited to, the initial transfer outside the Book-Entry Only system), the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(c) Any Bonds, upon surrender thereof at the Office of the Trustee together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee, duly executed by the Owner or his, her, or its attorney-in-fact or legal representative duly authorized in writing, may be exchanged, at the option of the Owner thereof, and upon payment by such Owner of a sum sufficient to cover any shipping charge, insurance premium, governmental tax, fee, or charge required to be paid as provided in this Indenture, when not

prohibited by law, for an equal aggregate principal amount of Bonds of the same Series, Subseries, interest rate, designation, and maturity or maturities and in any other Authorized Denominations and registered in the name of the same Owner. When Bonds are presented for exchange in accordance with this Section 207, the Issuer shall cause to be executed and the Trustee shall authenticate and deliver Bonds that the Owner making the exchange is entitled to receive, bearing numbers not then outstanding, and the Trustee, as bond registrar, shall enter the exchange in the Bond Register.

(d) The cost of printing, lithographing, and engraving of all Bonds shall be deemed to be an Ordinary Expense of the Trustee, and there shall be no charge to any Owner for the registration, exchange, or transfer of Bonds, although in each case, the Trustee may require the payment by the Owner requesting exchange or transfer of any tax, fee, or other governmental charge required to be paid with respect thereto and may require that such amount be paid before any such new Bond shall be delivered.

(e) The Issuer and the Trustee may deem and treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving any payment on such Bond and for all other purposes hereof and of the Loan Agreement, whether such Bond shall be overdue or not, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. Payment of, or on account of, the Debt Service Payments on the Bonds shall be made to or upon the written order of the applicable Owner or his, her, or its attorney-in-fact or legal representative duly authorized in writing. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(f) The execution and attestation by the manual or facsimile signature of the Chairman or the Executive Director of any Bond of any Authorized Denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond. New Bonds delivered upon any transfer or exchange shall be valid limited obligations of the Issuer, evidencing the same obligation as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds (or portions thereof) surrendered. The Trustee shall not be required to transfer or exchange any Bond (i) after the notice calling such Bond (or portion thereof) for redemption shall have been given as herein provided or (ii) during the period beginning at the opening of business on the fifteenth (15th) day (whether or not a Business Day) immediately preceding either any Interest Payment Date or any date of selection of Bonds to be redeemed and ending at the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given.

Section 208. Number and Payment Provisions.

(a) The Bonds of each Series or Subseries shall be numbered consecutively from R-1 upward, or in such other manner as the Issuer, with the concurrence of the Trustee, shall determine. Each Bond shall bear interest from the Interest Payment Date immediately

preceding the date of registration and authentication thereof unless it is registered and authenticated as of an Interest Payment Date, in which event, it shall bear interest from such date, or unless it is registered and authenticated prior to the first Regular Record Date, in which event, it shall bear interest from its date, or unless, as shown by the records of the Trustee, interest on the Bonds shall be in default, in which event, it shall bear interest from the date to which interest shall have been paid in full, or unless no interest shall have been paid on the Bonds, in which event, it shall bear interest from its date. The Trustee shall insert the date of registration and authentication of each Bond in the place provided for such purpose in the form of certificate of registration and authentication of the Trustee to be printed on each Bond. If interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered.

(b) Principal of and premium, if any, on the Bonds shall be payable by check or draft to the Owner of each Bond upon presentation and surrender of such Bond when due at the Office of the Trustee. Payment of interest on any Bond shall be made to the Person in whose name such Bond is registered at the close of business on the Regular Record Date for such payment and shall be paid by check or draft mailed to such Person at his, her, or its address as it appears on the Bond Register, irrespective of any transfer or exchange of such Bond subsequent to a Regular Record Date and prior to such Interest Payment Date, by the Person in whose name such Bond is registered. At the option of the Owner of Bonds of any Series or Subseries, if such Owner is the owner of not less than Five Hundred Thousand Dollars (\$500,000) in aggregate principal amount outstanding of Bonds of such Subseries, interest shall be paid by wire transfer in immediately available funds in accordance with written wire transfer instructions filed with the Trustee prior to the close of business on the Regular Record Date. Interest shall continue to be paid in accordance with such instructions, until revoked, except for the final payment of interest upon maturity or redemption prior to maturity which shall be paid only upon presentation of the Bond to the Trustee. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SUBSECTION, WHILE A SECURITIES DEPOSITORY OR ITS NOMINEE IS THE OWNER OF BONDS OF A SERIES OR SUBSERIES, ALL DEBT SERVICE PAYMENTS THEREON SHALL BE PAID TO THE SECURITIES DEPOSITORY OR ITS NOMINEE IN ACCORDANCE WITH THE LETTER OF REPRESENTATIONS.**

(c) Defaulted Interest shall cease to be payable to the Owner of Bonds on the relevant Regular Record Date solely by virtue of such Owner's having been an Owner of Bonds on such date, and such Defaulted Interest may be paid by the Trustee, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Trustee may elect to make payment of any Defaulted Interest on the Bonds to the Persons in whose names such Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. When the Trustee holds an amount of money equal to the proposed payment of Defaulted Interest, the Trustee shall fix a Special Record Date

for the payment of such Defaulted Interest which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, such expense to be paid solely from amounts held under this Indenture, shall cause notice of the date and amount of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, not less than ten (10) days preceding such Special Record Date, to each Owner at his, her, or its address as it appears in the Bond Register at the close of business on the fifth (5th) day preceding the date of mailing. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Bonds are registered on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

(ii) The Issuer may make payment of any Defaulted Interest on the Bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee of the proposed payment pursuant to this subsection, such payment shall be deemed practicable by the Trustee.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SUBSECTION, WHILE DTC IS THE OWNER OF BONDS, ALL DEBT SERVICE PAYMENTS ON THE BONDS SHALL BE PAID TO DTC OR ITS NOMINEE IN ACCORDANCE WITH THE LETTER OF REPRESENTATIONS.

Section 209. Details of the Bonds. The Series 2019 Bonds in the aggregate principal amount of \$_____ shall be designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc., Project), Series 2019" and shall be dated _____, 2019. The Series 2019 Bonds shall mature on _____ 1 in the years and in the amounts set forth below, unless earlier called for redemption, shall bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on _____, 2019, and semiannually thereafter on _____ 1 and _____ 1 of each year, and shall be sold at the prices set forth below.

Year	Amount	Interest Rate	Price
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Section 210. Delivery of the Bonds.

(a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2019 Bonds in the aggregate principal amount of \$_____ and deliver them to the Persons designated by the Underwriter.

(b) Prior to the registration and authentication by the Trustee of any of the Series 2019 Bonds, there shall be filed with the Trustee:

(i) a closing certificate of the Issuer incorporating a copy of the Bond Resolution and conforming to the requirements of the Bond Purchase Agreement;

(ii) a closing certificate of the Borrower incorporating a copy of the Borrower's Articles of Incorporation and a copy of the resolution of the Board of Directors of the Borrower authorizing the execution and delivery of the Borrower Documents and all other documents to be delivered by the Borrower in connection with the transactions contemplated by said instruments and conforming to the requirements of the Bond Purchase Agreement;

(iii) fully executed originals or counterparts of each of the Bond Documents;

(iv) the title insurance policy or commitment required by Section 3.05 of the Loan Agreement;

(v) a plat of survey of the Property made by a registered civil engineer or surveyor and acceptable to the Underwriter whose acceptance thereof shall be evidenced by its payment of the purchase price for the Series 2019 Bonds;

(vi) a request and authorization from the Issuer to the Trustee to authenticate and deliver the Series 2019 Bonds to such Person or Persons named therein upon payment to the Trustee for the account of the Issuer of the specified purchase price therefor and the receipt by the Trustee, for the account of the Issuer, of the purchase price therefor;

(vii) a certificate of the Insurance Consultant to the effect that all insurance policies required by Sections 4.01 and 6.04 of the Loan Agreement and subparagraph (C)(viii) of Article 4 and Section 14.2 of the Lease to be in effect on the date of delivery of the Series 2019 Bonds are in effect, which includes certificates of insurance evidencing such insurance, and that such policies of insurance meet the requirements of Sections 4.01, 6.04, and 6.06 of the Loan Agreement and Section subparagraph (C)(viii) of Article 4 and Section 14.2 of the Lease, and that, other than those insurance policies or provisions that are not commercially available at a reasonable premium (as determined by the Insurance Consultant), all insurance policies (and all provisions thereof) maintained by the

Borrower are customary in the case of businesses engaged in the same or similar activities and similarly situated and are adequate to protect the Borrower's property and operations;

(viii) a Form 8038 executed by the Issuer relating to the Series 2019 Bonds;

(ix) opinions of (A) counsel for the Issuer, (B) Bond Counsel, and (C) counsel for the Borrower conforming to the requirements of the Bond Purchase Agreement; and

(x) such other documents, certificates, and instruments in connection with the transactions contemplated by this Indenture, in form and substance satisfactory to Bond Counsel and the Underwriter as they may reasonably request.

(c) Upon receipt of the foregoing and of the purchase price for the Series 2019 Bonds, the Trustee shall register, authenticate, and deliver the Series 2019 Bonds to or upon the order of the Underwriter.

Section 211. Issuance of Additional Bonds.

(a) So long as no Event of Default hereunder shall then be existing, Additional Bonds may be issued by the Issuer upon the request of the Borrower to provide funds to pay any one or more of the following: (i) the costs of completing a portion of the Project, (ii) the costs of making such Additions or Alterations as the Borrower may deem necessary or desirable and as will not impair the nature of the Project as a health care facility and as will be located on the Property, (iii) the costs of refunding any Bonds, and (iv) in each such case, the costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period and such other costs reasonably related to the financing as shall be agreed upon by the Borrower and the Issuer. Such Additional Bonds may be issued on a parity as to certain of the Pledged Revenues with the Series 2019 Bonds and any Additional Bonds theretofore or thereafter issued however, such Additional Bonds shall not be secured by the Lease Revenues, but may be secured by the lien and security interests granted by the Mortgage and this Indenture, and other than having no security interest in the Lease Revenues may be equally and ratably with the Series 2019 Bonds and any Additional Bonds theretofore or thereafter issued, and shall be payable from the Bond Fund and the Redemption Fund. An amount equal to the Debt Service Reserve Requirement for any Tax-Exempt Bonds included in the Additional Bonds, if any, shall be deposited into the Debt Service Reserve Fund.

(b) Prior to the issuance of any Additional Bonds to finance the cost of completing the Project or making Additions or Alterations to the Project, there shall be prepared and filed with the Trustee a certificate of the Borrower approved by an Independent Engineer setting forth the estimated costs of the proposed completion or the proposed Additions or Alterations to the Project, including an allowance for contingencies, the estimated date on which the completed Project or such Additions or Alterations will be placed in service or completed, and

the amount, if any, provided or to be provided by the Borrower from other sources toward payment of the costs of such completion or such Additions or Alterations to the Project and the manner in which such funds will be provided.

(c) Subject to the provisions of subsection (f) of this Section, prior to the issuance of any Additional Bonds to finance the costs of completing a portion of the Project or to finance the cost of Additions or Alterations to the Project, the Borrower shall furnish to the Trustee a written report of a Financial Consultant showing that (giving effect to the issuance or incurrence of such Additional Bonds) there are sufficient Pledged Revenues not including the Lease Revenues to make the Debt Service Payments.

(d) [Reserved.]

(e) Prior to the issuance of any Additional Bonds to refund any Bonds that results in the refunding of less than all of the then Outstanding Bonds, there shall be prepared and filed with the Trustee a written report or opinion of an Accountant to the effect that the debt service requirements on all Bonds (assuming no more Bonds are issued after the proposed refunding) for any Annual Period subsequent to the refunding to and including the Annual Period of the final maturity of Bonds outstanding prior to the refunding will not, as a result of such refunding, exceed the debt service requirements for any such Annual Period had such refunding not occurred.

(f) Any Additional Bonds shall be secured by the lien and security interests granted by the Mortgage, the Loan Agreement (if any) and this Indenture and shall be equal, without preference or priority, to the lien and security interest provided for the Series 2019 Bonds.

(g) Such Additional Bonds shall be issued in such Series, Subseries, and principal amounts, shall be dated, shall bear interest at such rate or rates, shall be subject to redemption at such times and prices, and shall mature in such years as the indenture supplemental hereto authorizing the issuance thereof shall fix and determine and shall be deposited with the Trustee for authentication and delivery.

Section 212. Delivery of Additional Bonds.

(a) Upon the execution and delivery in each instance of an appropriate indenture supplemental hereto, the Issuer shall execute and deliver to the Trustee, and the Trustee shall register and authenticate, Additional Bonds and deliver them to the purchaser or purchasers as may be directed by the Issuer, as hereinafter in this Section 212 provided.

(b) Prior to the delivery by the Trustee of any such Additional Bonds, there shall be filed with the Trustee:

(i) a valid and effective amendment to the Loan Agreement providing for the inclusion within the Project of any real estate and interests therein and any buildings, structures, facilities, machinery, equipment, and related property to be acquired by purchase or construction from the proceeds of the Additional Bonds and providing for an increase in the Basic Loan Payment obligations of the Borrower, which shall be evidenced by Additional Notes, and providing any other changes required by the issuance of Additional Bonds;

(ii) a valid and effective supplemental indenture providing for the issuance of such new Series of Additional Bonds and subjecting to the lien and security interest hereof, the amendments to the Loan Agreement, and the Mortgage;

(iii) a valid and effective amendment to the Mortgage (A) subjecting to the lien of the Mortgage the Borrower's interest in and to any real estate and/or interests therein acquired by purchase or construction with the proceeds of the Additional Bonds and (B) assigning and pledging to the Trustee the Borrower's interest in and to the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, rights and benefits thereof and therefrom;

(iv) a valid and effective document granting a security interest to the Trustee in the Borrower's interest in (A) any Equipment and/or inventory acquired by purchase or construction with the proceeds of the Additional Bonds, (B) any buildings, structures, facilities, and related property to be acquired by purchase or construction from the proceeds of the Additional Bonds, and (C) any accounts, documents, chattel paper, instruments, general intangibles (including payment intangibles), supporting obligations, investment property, and deposit accounts arising in any manner from the Borrower's ownership and/or operation any property acquired by purchase or construction with the proceeds of the Additional Bonds;

(v) a valid and effective document, granting a security interest to the Trustee in the Borrower's interest in any contract documents and/or agreements entered into in connection with the use of proceeds of such Additional Bonds and assigning and pledging to the Trustee the Borrower's interest, rights, and benefits thereof and therefrom;

(vi) a copy, duly certified by the Executive Director, of a resolution of the Issuer theretofore adopted and approved authorizing the execution and delivery of such supplemental indenture, such amendment to the Loan Agreement, and such promissory notes, and the issuance of such Additional Bonds;

(vii) a request and authorization to the Trustee on behalf of the Issuer, signed by the Chairman or such other officers of the Issuer as are designated by the Issuer, to authenticate and deliver such Additional Bonds to the purchaser or purchasers therein

identified upon payment to the Trustee, for the account of the Issuer, of a specified sum plus any accrued interest; the proceeds of such Additional Bonds shall be paid over to the Trustee and deposited to the credit of the Bond Fund or to such other funds as are provided and created by the supplemental indenture;

(viii) a certificate signed by an officer of the Borrower to the effect that no Event of Default under the Security Documents is then existing or will result from the issuance of such Additional Bonds;

(ix) a Favorable Opinion of Bond Counsel and an Opinion of Counsel to the effect that the Additional Bonds are on parity with the Bonds and that the Additional Bonds have been legally issued;

(x) an endorsement of the mortgagee's title insurance policy required by Section 3.05 of the Loan Agreement, which endorsement increases the face amount of the policy to an amount equal to the principal amount of the Bonds and the Additional Bonds; and

(xi) such other documents as the applicable underwriter or lender may require.

Section 213. Book-Entry System.

(a) Notwithstanding any other provision hereof, the Series 2019 Bonds, and, except as provided in subsection(d) of this Section, any Additional Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each of the maturities set forth in Section 209 hereof. Except as provided in subsection (d) of this Section, upon initial issuance, the ownership of each Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. Except as provided in subsection (d) of this Section, all of the Outstanding Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the Bond Register in the name of the Securities Depository or its nominee, the Issuer, the Borrower, and the Trustee shall have no responsibility or obligation to any Participant or to any Person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, neither the Issuer, the Borrower, nor the Trustee shall have responsibility or obligation with respect to (i) the accuracy of the records of the Securities Depository, its nominee, or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other Person, other than an Owner, or any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other Person, other than an Owner, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. The Issuer, the Borrower, and the Trustee may treat and consider the Person in whose name each Bond is registered in the Bond Register as the absolute owner of such Bond for the purpose of payment of principal, premium, and interest with respect to such Bond, for the purpose of giving notices of redemption, for the purpose of obtaining consents, and other matters with respect to such

Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners or their respective attorneys duly authorized in writing, as provided in Section 207 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner shall receive a certificated Bond evidencing the obligation to make payments of principal, premium, if any, and interest pursuant to this Indenture. While DTC is the Securities Depository, upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) The Trustee shall take all action reasonably necessary for all representations of the Issuer in the Letter of Representations with respect to the paying agents and the bond registrar, respectively, to at all times to be complied with.

(d) (i) The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer, the Borrower, and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Trustee, in its sole discretion and without the consent of any other Person, may terminate the services of the Securities Depository with respect to the Bonds if the Trustee shall determine that:

(A) the Securities Depository is unable to discharge its responsibilities with respect to the Bonds, or

(B) a continuation of the requirement that all of the Outstanding Bonds be registered in the Bond Register in the name of the Securities Depository or its nominee is determined by the Requisite Number of Bondholders not to be in the best interest of the Beneficial Owners of the Bonds.

(iii) Upon the termination of the services of a Securities Depository with respect to the Bonds pursuant to (ii)(B) above or upon the discontinuance or termination of the services of a Securities Depository with respect to the Bonds pursuant to (i) above or (ii)(A) hereof after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found that shall be willing and able to undertake such functions upon reasonable and customary terms, the Trustee shall deliver Bond certificates at the expense of the Beneficial Owners of the Bonds, as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Securities Depository or its nominee, but may be registered

in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

(e) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Securities Depository or its nominee, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Dates and Prices. The Bonds shall be subject to redemption, and, in certain instances, to purchase, prior to maturity in the amounts, at the times and in the manner provided in this Article III. Payments of the Redemption Price of any Bond shall be made only upon the surrender to the Trustee or its agent, as directed, of any Bond so redeemed or purchased.

Section 302. Optional Redemption.

(a) The Series 2019 Bonds maturing on and after _____, 20____, shall be subject to redemption prior to maturity at the option of the Issuer upon the written request of the Borrower on and after _____, 20____, in whole or in part (in amounts not less than \$_____) on any date at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof being redeemed plus interest accrued to the redemption date.

(b) Any optional redemption of Series 2019 Bonds shall be conditioned upon the Trustee's receipt of funds sufficient to pay the Redemption Price of the Series 2019 Bonds to be redeemed on or prior to the redemption date.

Section 303. Mandatory Sinking Fund Redemption.

(a) The Series 2019 Bonds shall be subject to mandatory sinking fund redemption prior to maturity in part at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued thereon to the redemption date, in the following principal amounts and on the dates set forth below:

Series 2019 Bonds Maturing on _____, 20__

_____ 1 of the Year	Principal Amount	_____ 1 of the Year	Principal Amount
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†Final Maturity

Series 2019 Bonds Maturing on _____, 20__

_____ 1 of the Year	Principal Amount	_____ 1 of the Year	Principal Amount
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†Final Maturity

(b) On or before the forty-fifth (45th) day immediately preceding any _____ 1 on which Series 2019 Bonds are to be retired pursuant to the applicable Mandatory Sinking Fund Redemption Requirement, the Borrower may (i) deliver to the Trustee for cancellation, Series 2019 Bonds of the applicable maturity in any aggregate principal amount desired or (ii) receive a credit with respect to the applicable Mandatory Sinking Fund Redemption Requirement for any such Series 2019 Bonds that before said date have been purchased or redeemed (other than through mandatory sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against such Mandatory Sinking Fund Redemption Requirement. Each such Series 2019 Bond so delivered or previously purchased or redeemed and cancelled by the Trustee shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the Mandatory Sinking Fund Redemption Requirement for the Series 2019 Bonds of the applicable maturity on such mandatory sinking fund redemption date, and any excess over such amount shall be credited against future Mandatory Sinking Fund Redemption Requirements for such Subseries in such order as may be selected by the Borrower or, in the absence of such selection, in chronological order, and the applicable Mandatory Sinking Fund Redemption Requirements for such Series 2019 Bonds shall be accordingly reduced.

(c) The Issuer, at the request of the Borrower, or the Borrower must, on or before the forty-fifth (45th) day immediately preceding each such mandatory sinking fund redemption date for Series 2019 Bonds, furnish the Trustee with its certificate indicating whether and to what extent the provisions of clauses (i) and (ii) in the preceding subsection (b) are to be availed of with respect to such Mandatory Sinking Fund Redemption Requirement.

Section 304. Extraordinary Optional Redemption.

(a) The Series 2019 Bonds shall also be subject to redemption at the option of the Issuer upon the written request of the Borrower, in whole if:

(i) the Series 2019 Project shall have been destroyed or damaged to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot reasonably be restored within a period of twelve (12) months to the condition thereof immediately preceding such destruction or damage, or (B) the Borrower will thereby be prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the Net Proceeds of insurance payable in respect of such destruction or damage; or

(ii) title to, or the temporary use of, a substantial portion of the Series 2019 Project shall have been taken under the exercise of the power of eminent domain by any governmental authority or Person acting under governmental authority to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot be reasonably restored or replaced within a period of twelve (12) months to substantially the condition thereof immediately preceding such taking, or (B) the Borrower will thereby be prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the total amount of compensation for such taking.

(b) The Series 2019 Bonds shall also be subject to redemption at the option of the Issuer upon the written request of the Borrower, in part, in the event of partial condemnation or destruction of, or partial damage to, the Series 2019 Project, from the Net Proceeds received by the Borrower as a result of such taking, destruction, or damage to the extent such Net Proceeds are not used for the restoration of the Series 2019 Project or for the acquisition of substitute property suitable for the Borrower's operations at the Series 2019 Project as such operations were conducted prior to such taking, destruction, or damage if the Borrower furnishes to the Trustee and the Issuer a certificate of an Independent Engineer stating (A) that the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged is not essential to the Borrower's use or occupancy of the Series 2019 Project at substantially the same revenue-producing level as prior to such taking, destruction, or damage, or (B) that the Series 2019 Project has been restored to a condition substantially equivalent to its condition prior to such taking, destruction, or damage, or (C) that the Borrower has acquired suitable land and improvements that are substantially equivalent to the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged.

(c) If the Series 2019 Bonds shall be called for redemption upon the occurrence of any of the events described in the two immediately preceding subsections, the Series 2019

Bonds may be redeemed on any date for which the requisite notice of redemption can be given within one hundred eighty (180) days of such event at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued to the redemption date.

(d) Subject to the provisions of Section 306, 307, and 310 hereof, any redemption of less than all of the Series 2019 Bonds pursuant to this Section 304 shall be applied against the Series 2019 Bonds on a *pro rata* basis.

Section 305. Other Redemptions at Par. The Series 2019 Bonds shall also be subject to redemption prior to maturity in whole or in part at any time and as expeditiously as reasonably possible upon the deposit of moneys in the Redemption Fund required by the Loan Agreement or this Indenture as set forth below in a principal amount equal to such deposit (less any amount by which such deposit exceeds an Authorized Denomination) and at a Redemption Price equal to one hundred percent (100%) of such principal amount plus interest accrued thereon to the redemption date:

(a) any Net Proceeds of title insurance on the Series 2019 Project paid to the Trustee pursuant to the provisions of Section 3.05 of the Loan Agreement; or

(b) any Net Proceeds of a sale or disposition of any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary Equipment that is part of the Series 2019 Project paid to the Trustee pursuant to the provisions of the Loan Agreement; or

(c) any money consideration received by the Trustee pursuant to the provisions of Section 41 of the Mortgage in connection with the release of, or the subordination of the lien of the Mortgage with respect to, any portion of the Series 2019 Project (i) that the Tenant proposes to convey fee title to a public utility or public body in order that utility services or public services may be provided to the Project, or (ii) with respect to which the Borrower requests the Trustee subordinate the lien of the Mortgage to rights granted to a public utility or public body in order that utility services or public services may be provided to the Project; or

(d) moneys, deposited by the Borrower pursuant to Section 8.11 of the Loan Agreement in an amount sufficient to repay the Redemption Price equal to one hundred percent (100%) of the principal amount of the Outstanding Bonds plus interest accrued to the redemption date of [_____, 2029], as a consequence of the failure of the Tenant to extend the term of the Lease.

Section 306. Selection of Bonds to Be Redeemed. If any Bonds shall be called for redemption pursuant to the provisions of Section 302, 304, or 305 hereof, the Borrower shall select the Series, Subseries (if any), or maturity of Bonds within a Series or Subseries (if any) to be redeemed. Subject to the provisions of Section 310 hereof, if less than all of the Bonds of any maturity within a Series or Subseries shall be called for redemption pursuant to the provisions

of Section 302, 304, or 305 hereof, the Trustee shall select the Bonds of such Series, Subseries, or maturity to be redeemed by lot. Notwithstanding the foregoing, but subject to the final sentence of this Section, the Borrower shall have the right to designate the Mandatory Sinking Fund Redemption Requirement to which such redemption shall be credited. Notwithstanding anything contained in this Indenture to the contrary, if Bonds are to be redeemed prior to their maturity pursuant to the provisions of Section 302, 304, or 305 hereof.

Section 307. DTC Procedures. While DTC is the Owner of the Series 2019 Bonds, or any of them, partial redemptions of such Series 2019 Bonds shall be determined in accordance with DTC's procedures. The Issuer intends that redemption allocations made by DTC, the DTC Participants, or such other intermediaries that may exist between the Issuer and the Beneficial Owners be made in accordance with the method of selection of Series 2019 Bonds for a partial redemption described herein. However, the selection of Series 2019 Bonds for redemption in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial redemption.

Section 308. Election to Redeem and Notice to Trustee; Redemption Notice.

(a) In case of any redemption pursuant to Section 302, 304, or 305 hereof, the Borrower shall, at least twenty (20) days prior to the date that notice of redemption is required to be given by the Trustee (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such redemption date and of the principal amount of Bonds to be redeemed. The Borrower shall send a copy of such notice to each Rating Agency.

(b) In the event any Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register at the close of business on the fifth (5th) day preceding the date of mailing; provided, however, that failure to give such notice by mailing to any Owner of Bonds, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds for which notice shall have been properly given. Each notice shall specify the CUSIP numbers of the Bonds of each Series or Subseries being called; the numbers of the Bonds of each Series or Subseries being called, if less than all of the Bonds of any Series or Subseries are being called; the redemption date; the Redemption Price; and the place or places where amounts due upon such redemption will be payable. Such notice shall further state that payment of the applicable Redemption Price will be made upon presentation and surrender of the Bonds to be redeemed and that on the redemption date, the Redemption Price will become due and payable upon each Bond to be redeemed and that interest thereon will cease to accrue on and after such date, provided collected funds for the redemption of the Bonds to be redeemed are on deposit with the Trustee at the place of, and the time for, payment. Any notice mailed as provided in this Section 308

shall be conclusively presumed to have been duly given, whether or not the Owner of such Bonds actually receives such notice.

(c) Any notice of redemption may, at the direction of the Issuer upon the written request of the Borrower, state (i) that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the Redemption Price of the Bonds to be redeemed and/or (ii) that the Borrower retains the right to rescind such notice on or prior to the scheduled redemption date and that if such funds shall not be so received or shall not be so legally available or if the notice shall be rescinded, such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice shall contain such condition(s) and sufficient legally available funds to pay the Redemption Price of such Bonds shall not be received by the Trustee on or prior to the redemption date or if the notice shall be rescinded on or prior to the redemption date, the redemption shall not be made and the Trustee shall, within a reasonable time thereafter, give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

Section 309. Effect of Calling for Redemption.

(a) On or before the date fixed for redemption of Bonds, moneys or Defeasance Obligations shall be deposited with the Trustee sufficient to pay the Redemption Price of the Bonds or portions thereof called for redemption.

(b) On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove provided, the Bonds (or portions thereof) called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price provided therefor. On such date, if cash and/or Defeasance Obligations sufficient to pay the Redemption Price of the Bonds (or portions thereof) to be redeemed, are held by the Trustee in trust for the Owners of the Bonds (or portions thereof) to be redeemed, interest on the Bonds (or portions thereof) called for redemption shall cease to accrue; such Bonds (or portions thereof) shall cease to be entitled to any benefits or security under this Indenture or to be deemed Outstanding; and the Owners of such Bonds (or portions thereof) shall have no rights in respect thereof except to receive payment of the Redemption Price thereof. Bonds and portions of Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption at a redemption date shall have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be Outstanding under this Indenture and shall cease to be entitled to the security of or any rights under this Indenture, other than rights to receive payment of the Redemption Price thereof, to be given notice of redemption in the manner provided in Section 308 hereof, and, to the extent hereinafter provided, to receive Bonds for any unredeemed portions of Bonds, if cash and/or Defeasance Obligations sufficient to pay the Redemption Price of such Bonds (or portions thereof) are held by the Trustee in trust for the Owners of such Bonds.

Section 310. Redemption of a Portion of a Bond.

(a) No redemption of less than all of a Series or Subseries of Bonds may be made unless all Bonds of such Series or Subseries remaining Outstanding after such redemption are of an Authorized Denomination. If a Bond is of an Authorized Denomination larger than the minimum Authorized Denomination, a portion of such Bond may be redeemed, but such Bond shall be redeemed in part only in an Authorized Denomination and only if the unredeemed portion thereof is an Authorized Denomination.

(b) If a portion of an Outstanding Bond shall be selected for redemption, the Owner thereof or his, her, or its attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the Redemption Price of such Bond, and the Issuer shall cause to be executed and the Trustee shall authenticate and deliver to or upon the order of such Owner or his, her, or its legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond or Bonds of the same form and maturity and of any Authorized Denominations; provided, however, that if the Owner is a Securities Depository Nominee, the Securities Depository, in its discretion, (i) may surrender such Bond to the Trustee and request that the Issuer cause to be executed and the Trustee authenticate and deliver a new Bond for the unredeemed portion of the principal amount of the Bond so surrendered or (ii) shall make an appropriate notation on such Bond indicating the dates and amounts of such reduction in principal.

(c) In all instances where the Trustee is directed by the terms of this Indenture to redeem Bonds from moneys deposited into the Redemption Fund, the Trustee shall redeem the maximum number of Bonds that may be redeemed in accordance with the applicable provisions hereof, and any excess moneys shall remain in the Redemption Fund.

Section 311. Cancellation. Bonds redeemed, presented, and surrendered in accordance with the terms hereof shall be cancelled on the surrender thereof.

Section 312. Use of Defeasance Obligations to Redeem Bonds. Subject to the provisions of Article IX hereof, for purposes of all Sections in this Article, Defeasance Obligations shall be deemed sufficient to pay or redeem Bonds on a specified date if the principal of and the interest on such Defeasance Obligations, when due, will be, without reinvestment, sufficient, in the opinion of an Accountant, to pay the Redemption Price of such Bonds on such date.

Section 313. Purchase in Lieu of Redemption. Notwithstanding anything to the contrary in this Indenture, if any Bond is called for optional or extraordinary redemption in whole or in part, the Borrower may, upon the receipt of a Favorable Opinion of Bond Counsel addressed to the Borrower, the Trustee and the Issuer, elect to have such Bond purchased and transferred in lieu of redemption and cancellation in accordance with this Section 313.

**ARTICLE IV
GENERAL COVENANTS**

Section 401. Condition of Issuer's Obligation; Payment of Principal and Interest.

(a) Each and every covenant herein made, including all covenants made in the various Sections of this Article IV, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer shall never constitute a general obligation of the Issuer. The Bonds shall be limited and special obligations of the Issuer and shall be payable solely and only from the Security, and neither the Bonds nor the interest thereon shall constitute an indebtedness or a pledge of the faith and credit of the Issuer, the County, the State, or any political subdivision of the State within the meaning of any State constitutional provision, statutory limitation, or charter provision and will not constitute or give rise to a pecuniary liability of the Issuer, the County, the State, or any political subdivision of the State or a charge against the general credit or taxing power of any of them. The issuance of the Bonds shall not directly or indirectly or contingently obligate the County, the State, or any political subdivision of the State to levy or to pledge any form of taxation whatsoever therefor or to make any appropriation for their payment. The Issuer has no taxing power and receives no appropriations from the County, the State, or any other governmental body. Neither the members of the Issuer nor any person executing any of the Bonds shall be liable personally on the Bonds by reason of the issuance thereof. No failure of the Issuer to comply with any term, covenant, or agreement herein or in any document executed by the Issuer in connection with this Indenture, the Loan Agreement, or the Bonds, shall subject the Issuer to liability for any claim for damages, costs, or other financial or pecuniary charge except to the extent that the same can be paid or recovered from the funds available hereunder. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant, or agreement herein; provided, that no costs, expenses or other monetary relief shall be recoverable from the Issuer except as may be payable from the funds available hereunder.

(b) The Issuer covenants that it shall promptly pay from the sources provided herein and in the Loan Agreement the Debt Service Payments on every Bond issued under this Indenture at the place, on the dates, and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof. The Issuer hereby appoints and designates the Office of the Trustee as the place of payment for the Bonds, and the Trustee as the paying agent for the Bonds, such designation and appointment to remain in effect until written notice of change is filed as provided in Section 1105 or Section 1404 hereof.

Section 402. Performance of Covenants; Authority of the Issuer. The Issuer covenants that it shall faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Indenture, in any and every Bond executed, authenticated, and delivered hereunder, and in all proceedings pertaining thereto; provided, however, that the liability of the Issuer under any such covenant, undertaking, stipulation, or

provision for any breach or default by the Issuer thereunder shall be limited solely to the Security and to the revenues and receipts derived from the payments under the Notes and the Loan Agreement. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Indenture, to convey the Trust Estate to the Trustee, and to pledge the receipts, revenues, and collateral hereby pledged in the manner and to the extent herein set forth, that all action required on its part for the issuance of the Series 2019 Bonds and the execution and delivery hereof have been duly and effectively taken (or if Additional Bonds are issued pursuant to Section 211 hereof, will be duly taken as provided therein), and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof except as the enforceability thereof may be limited by bankruptcy laws and other laws similarly affecting creditors' rights generally and by usual equity principles.

Section 403. Instruments of Further Assurance. The Issuer agrees that the Trustee may defend its rights to the payments and other amounts due under the Issuer Documents for the benefit of the Bondholders, against the claims and demands of all Persons whomsoever. The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered such indentures supplemental hereto and such further acts, instruments, and transfers as may reasonably be required for the better assuring, transferring, conveying, pledging, assigning, and confirming unto the Trustee the Trust Estate. Any and all property hereafter acquired that is of the kind or nature provided herein to be and become subject to the lien and security interest hereof shall, without any further conveyance, assignment, or act on the part of the Issuer or the Trustee, be and become subject to the lien and security interest hereof as fully and completely as though specifically described herein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer under this Section. The Issuer covenants and agrees that, except as herein and in the Loan Agreement provided, it has not and will not sell, convey, assign, pledge, mortgage, encumber, grant a security interest in, or otherwise dispose of, or create or suffer to be created any lien, encumbrance, security interest, or charge upon, any part of the Trust Estate or of its rights under any of the Issuer Documents, or enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired.

Section 404. Rights Under Certain Documents.

(a) The Bond Documents, duly executed originals or counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the Issuer and the Borrower, including provisions that subsequent to the initial issuance of the Series 2019 Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the Bond Documents may not be effectively amended, changed, modified, altered, or terminated other than as provided herein, and reference is hereby made to the Bond Documents for a detailed statement of said covenants and obligations of the Issuer and the Borrower thereunder. The Trustee may enforce all rights of the Issuer, except the Unassigned

Rights, and all obligations of the Borrower under and pursuant to the Bond Documents for and on behalf of the Bondholders, whether or not an Event of Default shall have occurred hereunder.

(b) So long as any of the Bonds shall remain Outstanding and for such longer period when required by the Loan Agreement, the Issuer shall faithfully and punctually perform and observe all obligations and undertakings on its part to be performed and observed under the Issuer Documents. The Issuer covenants to maintain, at all times, the validity and effectiveness of the Borrower Documents to which it is a party or in respect of which it is a beneficiary and (except as expressly permitted by the Loan Agreement) shall not take any action, shall not permit any action to be taken by others under its control, and shall not omit to take any action or permit others under its control to omit to take any action, which action or omission might release the Borrower from its liabilities or obligations thereunder or result in the surrender, termination, amendment, or modification thereof or impair the validity thereof.

(c) The Issuer covenants to enforce, at the request of the Trustee, all covenants, undertakings, and obligations of the Borrower under the Borrower Documents to which it is a party or in respect of which it is a beneficiary, and the Issuer hereby authorizes and directs the Trustee to enforce any and all of the Issuer's rights thereunder on behalf of the Issuer and the Owners of the Bonds.

(d) The Trustee shall retain possession of executed originals or counterparts of the Borrower Documents to which the Issuer is a party or in respect of which it is a beneficiary, and shall release the same only in accordance with the provisions thereof. The Borrower Documents to which the Issuer is a party or in respect of which it is a beneficiary shall be available for inspection at reasonable times and under reasonable conditions by the Issuer, the Borrower, and any Owner of any Bond.

Section 405. Designation of Additional Paying Agents and Co-Bond Registrar. The Issuer may, and upon the written request of the Borrower and payment of any expenses incurred in connection therewith pursuant to Section 5.02 of the Loan Agreement, shall cause the necessary arrangements to be made through the Trustee for the designation of additional paying agents as specified by the Borrower for the making available of funds for the payment of such of the Bonds as shall be presented when due at the principal office of said additional paying agents. The Trustee may designate a co-bond registrar that may perform the duties of bond registrar on behalf of the Trustee, and all references herein to bond registrar shall include any such co-bond registrar.

Section 406. Issuer's Disclosure Instructions to Trustee. The Trustee shall have no responsibility whatsoever with respect to any disclosure to Bondholders or any public disclosure of any event or circumstance occurring, arising, or existing with respect to the Bonds, the Issuer, the Borrower, the Project or any other matter, except that the Trustee shall give to the

Dissemination Agent a copy of any notice that the Trustee gives to Bondholders, the Issuer, or the Borrower to pursuant to the default provisions hereof or any other Bond Document.

ARTICLE V
FUNDS UNDER THIS INDENTURE

Section 501. Revenue Fund. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Revenue Fund" into which the Borrower has agreed to deposit, or cause to be deposited by the Depository Account Bank, the Lease Payments (unless previously paid to the Trustee) and other available funds of the Borrower as may be required to be deposited herein or pursuant to the Loan Agreement. Subject to the provisions of Section 502(c) hereof, the amounts deposited into the Revenue Fund shall be transferred or paid by the Trustee to the following Funds and/or Persons in the order and amounts and on the dates indicated:

(a) there shall be transferred to the Bond Fund:

(i) (A) on or before [_____, 2019], and on or before [_____, 2019], a sum equal to [one-half (1/2)] of the amount payable on [_____, 2019], as interest on the Series 2019 Bonds, or such lesser amount that, together with amounts already on deposit in the Bond Fund and available therefor, will be sufficient to pay interest on the Series 2019 Bonds to become due on [_____, 2019], as provided herein;

(B) on or before [_____, 2019], and on or before the twentieth (20th) day of each month thereafter, a sum equal to one-sixth (1/6th) of the amount payable on the immediately succeeding Interest Payment Date as interest on the Series 2019 Bonds, or such lesser amount that, together with amounts already on deposit in the Bond Fund and available therefor, will be sufficient to pay interest on the Series 2019 Bonds to become due on the immediately succeeding Interest Payment Date, as provided herein;

(C) on the dates set forth in any amendment or amendments to the Loan Agreement executed in connection with the issuance of Additional Bonds, the amount(s) set forth therein to be paid by the Borrower in respect of interest on such Additional Bonds;

(ii) (A) on or before [_____, 20__], and on or before the twentieth (20th) day of each month thereafter, to and including [_____, 20__], a sum equal to the sum of (A) [one-ninth (1/9th)] of the principal due on [_____, 20__] and (B) [one-ninth (1/9th)] of the Mandatory Sinking Fund Redemption Requirement;

(B) on or before [_____, 20__], and on or before the twentieth (20th) day of each month thereafter, a sum equal to the sum of (1) one-twelfth (1/12th) of the principal due on the immediately succeeding _____ 1 that is a maturity date of the

Series 2019 Bonds and (2) one-twelfth (1/12th) of the Mandatory Sinking Fund Redemption Requirement;

(C) on the dates set forth in any amendment or amendments to the Loan Agreement executed in connection with the issuance of Additional Bonds, the amount(s) set forth therein to be paid by the Borrower in respect of the principal of such Additional Bonds (whether at maturity or under any mandatory sinking fund or other similar redemption requirements of any supplemental indenture or indentures executed in connection with the issuance of such Additional Bonds);

(iii) (A) on the Business Day prior to any date on which the Series 2019 Bonds are to be redeemed pursuant to the mandatory redemption provisions hereof (other than mandatory sinking fund redemption pursuant to Section 303 hereof), an amount equal to the Redemption Price of the Series 2019 Bonds to be redeemed (taking into account amounts then on deposit in the Bond Fund and the Redemption Fund available to be used for the payment of such Series 2019 Bonds to be redeemed); and

(B) on the Business Day prior to any date on which any Additional Bonds are to be redeemed pursuant to any mandatory redemption provisions of any supplemental indenture or indentures executed in connection with the issuance of Additional Bonds (other than mandatory sinking fund or other similar redemption pursuant to such supplemental indenture or indentures), an amount equal to the Redemption Price of such Additional Bonds to be redeemed (taking into account amounts then on deposit in the Bond Fund and the Redemption Fund available to be used for the payment of such Additional Bonds to be redeemed);

(b) there shall be paid to the Trustee:

(i) promptly upon request, an amount equal to the annual fee of the Trustee for the Ordinary Services of the Trustee rendered, and the Ordinary Expenses of the Trustee incurred, hereunder and under the other Bond Documents, as and when the same shall become due;

(ii) promptly upon request, the reasonable fees and charges of the Trustee, as bond registrar and paying agent, and of any other paying agents on the Bonds for acting as paying agents as provided herein, as and when the same shall become due; and

(iii) promptly upon request, the reasonable fees and charges of the Trustee for the Extraordinary Services of the Trustee rendered by it, and the Extraordinary Expenses of the Trustee incurred by it, hereunder and under the other Bond Documents, as and when the same shall become due.

(c) there shall be paid to the Issuer, as certified in writing to the Trustee by the Issuer on the twentieth (20th) day of each month (or the immediately succeeding Business Day if the twentieth (20th) day of a month is not a Business Day), an amount sufficient to reimburse the Issuer for all expenses incurred by the Issuer under the Loan Agreement in connection with the Bonds and the Series 2019 Project, or the later audit, inquiry, investigation, modification, amendment or interpretation of the Bonds or the Project, including, but not limited to, the reasonable fees and expenses of counsel for the Issuer and Bond Counsel;

(d) The Borrower shall maintain its own operating account to pay its Expenses;

(e) if any funds shall be withdrawn from the Debt Service Reserve Fund, if there shall be a diminution in Value of the cash and investments held in the Debt Service Reserve Fund as of any Valuation Date, or if any net losses shall result from the investment of amounts held in the Debt Service Reserve Fund that shall reduce the Value of the cash and investments in the Debt Service Reserve Fund to less than the Debt Service Reserve Requirement as of any Valuation Date, there shall be transferred by the Borrower to Trustee for deposit in to the Debt Service Reserve Fund, beginning on the twentieth (20th) day of the month following notice from the Trustee of such withdrawal, diminution in Value, or losses, and on the twentieth (20th) day of each month thereafter, twelve (12) consecutive monthly payments, each equal to one-twelfth (1/12th) of the amount of such withdrawal, diminution in Value, or losses;

(f) there shall be transferred to the Rebate Fund and the Account(s) therein on the dates that the Borrower provides any calculation of the Rebate Amount to the Trustee in accordance with Section 511(c) hereof, the amounts determined by the Borrower to be equal to the excess, if any, of the Rebate Amount so calculated over the amount then in the Rebate Fund; and

(g) there shall be transferred to the appropriate fund or funds, any and all additional amounts required to be deposited into such fund or funds by any amendment or amendments to the Loan Agreement executed in connection with the issuance of Additional Bonds on the date(s) specified therein.

(h) provided no Event of Default shall have occurred and then be continuing, any amounts remaining therein on the last Business Day of each month shall be transferred to the Borrower.

Section 502. Bond Fund.

(a) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Bond Fund." There shall be deposited into the Bond Fund from the sale of the Series 2019 Bonds the amounts specified in Sections 601(a) and 602(a) hereof. In addition, there shall be deposited into the Bond Fund from the Revenue Fund all amounts specified in Section 501(a) hereof and all other moneys received by the Trustee under and

pursuant to any of the provisions of the Loan Agreement when accompanied by written directions from the Borrower that such moneys are to be paid into the Bond Fund. Except as otherwise provided in this Section and Sections 514, 1004, and 1102 hereof, moneys in the Bond Fund shall be used solely to pay the Debt Service Payments on the Bonds. Subject to the provisions of Section 1405 hereof, not later than 1:00 p.m. on any date Debt Service Payments on the Bonds are due (other than principal of Bonds to be paid from moneys in the Redemption Fund pursuant to Section 503 hereof), the Trustee shall withdraw moneys from the Bond Fund sufficient to make such Debt Service Payment and shall make such Debt Service Payment to the Owner of such Bond entitled thereto.

(b) If and upon the issuance of Additional Bonds, there may be created by the Issuer and ordered established a separate Account within the Bond Fund, to be designated the "Capitalized Interest Account." In connection with the issuance of the Series 2019 Bonds, there shall be no Capitalized Interest Account required. The Trustee shall establish separate subaccounts within the Capitalized Interest Account with respect to an applicable Series of Additional Bonds, if and when required.

(c) Reserved.

(d) Upon the occurrence of an Event of Default, the Trustee may use moneys in the Bond Fund to pay the fees and expenses of the Trustee prior to the making of any payments to the Bondholders. Except as provided in Article III hereof or any corresponding article in an indenture supplemental hereto, no part of the Basic Loan Payments in the Bond Fund shall be used to redeem, prior to maturity, a part of the Bonds Outstanding; provided, that whenever the amount in the Bond Fund from any source whatsoever, together with the amount in the Redemption Fund, is sufficient to redeem all of the Bonds Outstanding hereunder, to pay interest to accrue thereon to such redemption date, and to pay all costs and expenses accrued and to accrue to such redemption date, if so directed by the Borrower pursuant to the Loan Agreement, the Issuer covenants and agrees to take and cause to be taken the necessary steps to redeem all of said Bonds on the immediately succeeding redemption date for which the required redemption notice may be given.

(e) The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay Debt Service Payments on the Bonds as the same become due and payable and to make said funds so withdrawn available to the paying agent or agents, if any, for the purpose of paying said Debt Service Payments, which authorizations and directions the Trustee hereby accepts.

(f) If on any Bond Payment Date there are insufficient funds in the Bond Fund and the Redemption Fund available therefor to pay Debt Service Payments on the Bonds then due, the Trustee shall transfer to the Bond Fund an amount equal to such insufficiency from the Debt Service Reserve Fund.

Section 503. Redemption Fund.

(a) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Redemption Fund." There shall be deposited into the Redemption Fund all moneys required to be transferred thereto or deposited therein pursuant to Section 505(c) hereof, Sections 3.05, 602, 7.01, 7.02 and 8.11 of the Loan Agreement, and Section __ of the Mortgage. Except as otherwise provided in this Section and Sections 514, 1004, and 1102 hereof, moneys in the Redemption Fund shall be used only to pay the principal of Bonds or that portion of the Redemption Price of Bonds corresponding to principal in the manner specified in this Section and in Section 305 hereof. Not later than 1:00 p.m. on any date principal or Redemption Price of any Bond is due, the Trustee shall withdraw moneys from the Redemption Fund sufficient to make such payment and shall make such payment to the Owner of such Bond entitled thereto.

(b) The Trustee shall establish a separate Account within the Redemption Fund (i) with respect to each Series of Bonds, (ii) if more than one Subseries of Bonds shall be issued on the same date, with respect to each such Subseries of Bonds, and (iii) with respect to any amounts transferred to the Redemption Fund from the Construction Fund pursuant to Section 505(c) hereof. Subject to the provisions of subsection (c) of this Section, but notwithstanding anything else contained herein to the contrary, any amounts required to be deposited in the Redemption Fund for the redemption of a particular Series or Subseries of Bonds in accordance with any of the Bond Documents shall be deposited in the applicable Account or Accounts thereof, and, prior to the occurrence of an Event of Default, any amounts in an Account of the Redemption Fund may be used only to make payments on the Subseries of Bonds in respect of which such Account was established.

(c) All amounts transferred to the Redemption Fund from the Construction Fund pursuant to Section 505(c) hereof to redeem Bonds shall be used to redeem only the principal portion thereof.

(d) When (i) the amount of the remaining Debt Service Payments on the Outstanding Bonds shall be equal to or less than the sum of the balance of the Bond Fund, the balance of the Redemption Fund, the balance of the Debt Service Reserve Fund, (ii) the amount of the remaining Debt Service Payments on any Outstanding Additional Bonds that are not Tax-Exempt Bonds shall be equal to or less than the sum of the balance of the Bond Fund, the balance of the Redemption Fund, and (iii) all other amounts owed under the Loan Agreement and this Indenture shall have been paid, moneys held in the Redemption Fund may be deposited into the Bond Fund and credited against payments of Loan Payments required under Section 5.02 of the Loan Agreement.

(e) Upon the occurrence of an Event of Default, the Trustee may use moneys in the Redemption Fund to pay the fees and expenses of the Trustee prior to the making of any payments to the Bondholders.

(f) The Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Redemption Fund to pay the principal of Bonds or that portion of the Redemption Price of Bonds corresponding to principal in the manner specified in this Section and in Section 305 hereof and to make said funds so withdrawn available to the paying agent or agents, if any, for the purpose of paying said principal or portion of said Redemption Price, which authorizations and directions the Trustee hereby accepts.

Section 504. Issuance Cost Fund.

(a) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Issuance Cost Fund," which shall be used only to pay Issuance Costs. Within the Issuance Cost Fund, there are hereby created by the Issuer and ordered an established Account to be designated, the "2019 Account." There shall be deposited into the 2019 Account of the Issuance Cost Fund the amounts specified in Sections 601(d) hereof. Moneys in the Issuance Cost Fund shall be disbursed upon receipt of a requisition for payment substantially in the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, executed by the Authorized Borrower Representative, and the Trustee is hereby authorized and directed to so disburse funds upon receipt of such a requisition. If any funds remain in the 2019 Account of the Issuance Cost Fund on the earlier of the receipt by the Trustee of a certificate of the Borrower stating that all Issuance Costs relating to the Series 2019 Bonds have been paid or the first anniversary of the Closing Date, the Trustee shall transfer any funds remaining in the 2019 Account of the Issuance Cost Fund to the 2019 Account of the Construction Fund.

(b) The Trustee shall establish a separate Account within the Issuance Cost Fund with respect to each Series or, if applicable, Subseries of Additional Bonds issued hereunder.

(c) The Trustee shall keep and maintain adequate records pertaining to the Issuance Cost Fund and all disbursements therefrom, and after all amounts are disbursed from the Issuance Cost Fund, the Trustee shall, if requested in writing by the Borrower, file an accounting thereof with the Issuer and the Borrower.

Section 505. Construction Fund.

(a) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Construction Fund," which shall be used solely for the purposes set forth in this Section 505. Within the Construction Fund, there are hereby created by the Issuer and ordered an established Account to be designated, the "2019 Account." There shall be deposited into the 2019 Account of the Construction Fund, the amount specified in Sections 601(c) hereof which is the amount for the repayment of the Construction Loan. The Trustee shall deposit into the Construction Fund as and when received by the Trustee any moneys paid to the Trustee under the Loan Agreement or this Indenture for credit or transfer to the

Construction Fund. Any moneys in the Construction Fund shall be expended to pay the Construction Loan in full in the amount of \$_____ and to pay any additional Costs of the Project in accordance with the provisions of the Loan Agreement, particularly Section 4.03 thereof. Moneys in the Construction Fund other than for the repayment of the Construction Loan shall be disbursed upon receipt of a requisition for payment substantially in the form of Exhibit C attached hereto which, by this reference thereto, are incorporated herein, executed by the Authorized Borrower Representative and the Trustee is hereby authorized and directed to so disburse funds upon receipt of such a requisition. The Trustee is hereby authorized and directed to issue its checks for each disbursement required by the aforesaid provisions of the Loan Agreement.

(b) The Trustee shall establish a separate Account within the Construction Fund with respect to the Series or, if applicable, Subseries of Additional Bonds issued hereunder.

(c) All proceeds of the Series 2019 Bonds and investment earnings thereon remaining in the Construction Fund on the Series 2019 Completion Date, less amounts retained or set aside to meet costs not then due and payable or that are being contested, shall be transferred (i) to the Bond Fund and used for the payment of principal of the Series 2019 Bonds provided the Borrower shall deliver to the Trustee a Favorable Opinion of Bond Counsel or (ii) if the Borrower shall fail to deliver such an opinion, to the Redemption Fund by the Trustee and used to redeem Series 2019 Bonds on the earliest optional redemption date in accordance with the provisions of Section 302(a) hereof.

Section 506. Debt Service Reserve Fund.

(a) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Debt Service Reserve Fund," which shall be used solely for the purposes set forth in this Section 506.

(b) There shall be deposited into the Debt Service Reserve Fund from the sale of the Series 2019 Bonds pursuant to Section 601(b) hereof cash in an amount equal to the Debt Service Reserve Requirement for the Series 2019 Bonds on and as of the Closing Date. The Trustee shall deposit in the Debt Service Reserve Fund any funds paid to the Trustee in accordance with the provisions of the Loan Agreement or this Indenture for credit or transfer to the Debt Service Reserve Fund. If the Borrower shall have exercised its option or shall have become obligated to prepay the Series 2019 Loan in whole and not in part pursuant to the terms of Article XI of the Loan Agreement and shall have paid the sums as provided therein, all of the funds then in the Debt Service Reserve Fund, subject to the provisions of subsection (f) below, shall be deposited into the Bond Fund. The Trustee shall give written notice to the Issuer and the Borrower of (i) any withdrawals from the Debt Service Reserve Fund, (ii) any diminution in Value as of any Valuation Date, or (iii) net losses from the investment of funds in the Debt Service Reserve Fund as of any Valuation Date that reduce the Value of the cash and investments deposited therein or credited thereto to less than the Debt Service Reserve Requirement for the Bonds.

(c) The Issuer hereby authorizes and directs the Trustee to withdraw funds from the Debt Service Reserve Fund to pay the Debt Service Payments then due on the Series 2019 Bonds and on any Additional Bonds that are Tax-Exempt Bonds to the extent that there are insufficient funds for said purposes in the Bond Fund and the Redemption Fund available therefor on the date such Debt Service Payments are due, which authorization and direction the Trustee hereby accepts.

(d) When (i) the remaining amount of Debt Service Payments on the Outstanding Bonds shall be equal to or less than the sum of the balance of the Bond Fund, the balance of the Redemption Fund, the balance of the Debt Service Reserve Fund, (ii) the remaining amount of Debt Service Payments on any Outstanding Additional Bonds that are not Tax-Exempt Bonds shall be equal to or less than the sum of the balance of the Bond Fund, the balance of the Redemption Fund, and (iii) all other amounts owed under the Loan Agreement and this Indenture shall have been paid, moneys held in the Debt Service Reserve Fund may, with the consent of the University, be deposited into the Bond Fund and, subject to the provisions of subsection (f) below, credited against payments of Loan Payments required under Section 5.02 of the Loan Agreement.

(e) On the final maturity date of the Bonds any moneys in the Debt Service Reserve Fund may be used upon receipt of written instruction from the Borrower to pay the Debt Service Payments on the Bonds on such final maturity date. In the event of the redemption of the Bonds in whole, any moneys in the Debt Service Reserve Fund shall be transferred upon receipt of written instruction from the Borrower to the Bond Fund and applied to the payment of the principal of and premium, if any, on the Bonds.

(f) If, as a result of the valuation of the investments held in the Debt Service Reserve Fund as of any Valuation Date pursuant to Section 701 hereof, the balance of the Debt Service Reserve Fund shall be greater than the Debt Service Reserve Requirement for the Bonds, all amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement for the Bonds shall be transferred *pro rata* to the Accounts of the Bond Fund corresponding to the Series 2019 Bonds and to any Subseries of Additional Bonds that are Tax-Exempt Bonds; provided, however, if (i) on any date on which all or any portion of a Series or Subseries of Tax-Exempt Bonds shall be defeased in accordance with the provisions of Section 901 hereof the balance of the Debt Service Reserve Fund shall be greater than the Debt Service Reserve Requirement (after such defeasance) and (ii) the Borrower shall give written instructions to the Trustee, all amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement (after such defeasance) may be used to pay the principal of or premium on the defeased Bonds or, if the Borrower shall provide the Issuer and the Trustee with a Favorable Opinion of Bond Counsel, in such other manner as shall be directed by the Borrower.

(g) Amounts on deposit in the Debt Service Reserve Fund shall not be used to pay the Debt Service Payments on any Additional Bonds that are not Tax-Exempt Bonds.

Section 507. [Reserved.]

Section 508. Insurance and Condemnation Funds. Reference is hereby made to Article VII of the Loan Agreement whereunder it is provided that under certain circumstances the Net Proceeds of insurance and condemnation awards are to be paid to the Trustee and deposited into the Insurance Fund and the Condemnation Fund, respectively, and are to be disbursed and paid out as therein provided. The Trustee hereby accepts and agrees to perform the duties and obligations as therein specified. There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Insurance Fund," a trust fund to be designated the "Condemnation Fund," and, within each of such Funds, a separate Account to be designated the "2019 Account," all of which shall be opened only if funds are required to be deposited therein as provided in Article VII of the Loan Agreement. The Trustee shall also establish a separate Account within the Insurance Fund and within the Condemnation Fund with respect to each Series of Additional Bonds issued hereunder. Funds held in the Insurance Fund or in the Condemnation Fund shall be disbursed in accordance with Sections 7.01 and 7.02 of the Loan Agreement upon receipt of a requisition for payment substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, executed by the Authorized Borrower Representative, and the Trustee is hereby authorized and directed to issue its checks or wires for each disbursement upon receipt of such a requisition. Notwithstanding anything contained herein to the contrary, any amounts required to be deposited in the Insurance Fund or in the Condemnation Fund in accordance with the Loan Agreement shall be deposited in the applicable Account thereof, and, prior to the occurrence of an Event of Default, any amounts in an Account of the Insurance Fund or the Condemnation Fund may be used only to restore that portion of the Project in respect of which such Account was established, to acquire land and/or improvements in substitution for that portion of the Project in respect of which such Account was established, or to make payments on the Series of Bonds in respect of which such Account was established.

Section 509. [Reserved.]

Section 510. [Reserved.]

Section 511. Rebate Fund.

(a) There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated the "Rebate Fund." There shall be established with the Trustee for each Series of Tax-Exempt Bonds a separate Account within the Rebate Fund related to such Series of Tax-Exempt Bonds. The Rebate Fund shall be for the sole benefit of the United States of America and shall not be subject to the claim of any other Person, including, without limitation, the Owners. The Rebate Fund is established for the purpose of complying with Section 148 of the Code and the Regulations promulgated thereunder. The money deposited in the Rebate Fund, together with all investments thereof and investment income therefrom, shall

be held in trust and applied solely as provided in this Section. The Rebate Fund is not a portion of the Trust Estate and is not subject to the lien of this Indenture. Amounts in the Rebate Fund shall not be used to make Debt Service Payments.

(b) There shall be deposited in each Account of the Rebate Fund as and when received (i) moneys required to be paid by the Borrower pursuant to Section 5.02(b)(i)(A)(3) of the Loan Agreement, (ii) moneys transferred from the Debt Service Reserve Fund, the Issuance Cost Fund, the Construction Fund, and/or the Bond Fund pursuant to the provisions of subsection (g) of this Section, and (iii) all other moneys received by the Trustee when accompanied by written directions that such moneys are to be paid into the Account of the Rebate Fund designated therein.

(c) With respect to each Series of Tax-Exempt Bonds, promptly after each Rebate Year, and not later than thirty (30) days after all Bonds of such Series shall have been Discharged, the Borrower shall engage, and furnish information to, the Rebate Analyst and cause the Rebate Analyst to calculate the Rebate Amount with respect to such Series of Tax-Exempt Bonds. The Borrower shall provide, or cause the Rebate Analyst to provide, to the Issuer and the Trustee a copy of the report of the Rebate Analyst. The Trustee shall determine if the amount in the applicable Account(s) of the Rebate Fund is then equal to the calculated Rebate Amount. If the amount in such Account(s) of the Rebate Fund shall be in excess of the amount required to be therein in accordance with the report of the Rebate Analyst, then such excess shall be transferred to the Bond Fund. If the amount in such Account(s) of the Rebate Fund shall be less than the amount required to be deposited therein, the Trustee shall transfer to such Account(s) of the Rebate Fund such amounts as shall be necessary to reserve for the anticipated Rebate Amount payment to the United States Treasury from the Revenue Fund in accordance with Section 501(h) hereof.

(d) If at any time the Borrower shall be required to retain the Rebate Analyst, but shall fail to do so, then the Issuer shall retain a Rebate Analyst, at the expense of the Borrower, to calculate the Rebate Amount. If the Issuer shall be required to retain or to pay the Rebate Analyst, then the Issuer, after delivering to the Borrower a demand for payment of an amount sufficient to pay the Rebate Analyst, shall direct the Trustee in writing to withdraw such amount as may be needed to pay the Rebate Analyst from the following funds in the following order of priority: first, the Debt Service Reserve Fund, second, the Issuance Cost Fund, third, the Construction Fund, and fourth, the Bond Fund.

(e) The Trustee shall have the right, but shall not be obligated, to seek written instructions from any Rebate Analyst as it shall deem necessary, concerning any payments to be made by it from the Rebate Fund and shall be free from any liability for acting in accordance with such reasonable instructions.

(f) The Trustee, on behalf of the Issuer, is hereby directed to pay to the United States Treasury from time to time the amounts as required by the report of the Rebate Analyst,

provided that the Trustee shall pay over to the United States Treasury: (i) at least once each five (5) years after the Closing Date of a Series of Tax-Exempt Bonds within sixty (60) days of the date as of which the Rebate Amount shall have been calculated, an amount equal to ninety percent (90%) of the Rebate Amount allocable to that Series of Tax-Exempt Bonds as of such date (and not theretofore paid to the United States Treasury) and (ii) not later than sixty (60) days after the last bond of a Series of Tax-Exempt Bonds shall have been Discharged, one hundred percent (100%) of the Rebate Amount allocable to such Series of Tax-Exempt Bonds.

(g) If, at any time when the Trustee shall be required to withdraw money from any Account(s) of the Rebate Fund, the amount on deposit in such Account(s) of the Rebate Fund shall be insufficient for the purposes thereof, notwithstanding any investment of moneys requirements in this Indenture, the Trustee, after first delivering a demand for such deficiency to the Borrower and no money for such purpose having been provided by the Borrower, shall transfer moneys to such Account(s) of the Rebate Fund from the following funds in the following order of priority: first, the Debt Service Reserve Fund, second, the Issuance Cost Fund, third, the Construction Fund, and fourth, the Bond Fund.

(h) The Trustee shall comply with the instructions to the Trustee contained in this Indenture and in the Tax Agreement provided that computations and payments may be made on other bases, at other times, and in other amounts, or omitted altogether, all as shall be set forth in a Favorable Opinion of Bond Counsel (the "Subsequent Rebate Instructions"), even if such Subsequent Rebate Instructions shall be different from or inconsistent with this Section. The Trustee shall be entitled to rely conclusively on the calculations made pursuant to this Section and any Subsequent Rebate Instructions and shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in reliance upon those calculations.

(i) Within sixty (60) days after the end of each Rebate Year, the Trustee shall deliver a certificate to the Issuer stating (i) whether or not it has received the required annual arbitrage rebate calculations of the Rebate Analyst and the certificate of the Borrower required by subsection (c) of this Section and Section 8.12(b) of the Loan Agreement, respectively, and (ii) that payment of the Rebate Amount, if any, has been made in accordance with instructions received from the Rebate Analyst.

(j) The provisions of this Section shall supersede the provisions of all other Sections of this Indenture, to the end that the excludability from gross income for the purposes of federal income taxation of interest on Series of Tax-Exempt Bonds shall not be adversely affected as a result of the inadequacy at any time of the Rebate Fund, unless the total amount held by the Trustee under all Funds established hereunder shall be insufficient.

(k) If all of the Bonds shall have been Discharged, any amount remaining in any of the Funds or Accounts created hereunder (excluding any such Fund or Account funded in accordance with the provisions of Article IX hereof) shall be transferred to the Rebate Fund to

the extent that the amount therein is less than the Rebate Amount calculated as of the final Calculation Date.

(l) The Issuer hereby authorizes and directs the Chairman or Executive Director to execute any documents, certificates, or reports required by the Code and to make such elections on behalf of the Issuer that may be permitted by the Code and that shall be requested by the Borrower.

(m) On the date that is ninety (90) days after all of the Bonds shall have been Discharged, the Trustee shall pay all amounts remaining in the Rebate Fund to the Borrower at such times and in such amounts as shall be set forth in a written invoice presented by the Borrower free of any trust or lien.

(n) The Trustee shall retain records of the determination of the amount required to be deposited in the Rebate Fund, of the proceeds of any investments of money in the Rebate Fund, and of the amounts paid to the United States Treasury until the date six (6) years after all of the Bonds shall have been Discharged.

Section 512. Non-presentment of Bonds.

(a) In the event any Bonds shall not be presented for payment when the principal thereof shall become due, either at maturity, at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bonds shall have been made available to the Trustee for the benefit of the Owner or Owners thereof, all liability of the Issuer and the Borrower to the Owner or Owners thereof for the payment of such Bonds shall forthwith cease, determine, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner or Owners of such Bonds, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his, her, or their part under this Indenture or on, or with respect to, said Bonds.

(b) Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds, if any, within five (5) years after the date on which the same shall have become due (or such earlier date as immediately precedes the date on which such funds would be required to escheat or be payable to the State or any other governmental unit under any laws governing unclaimed funds) shall, upon the written request of the Borrower, be paid by the Trustee to the Borrower at such times and in such amounts as shall be set forth in a written invoice presented by the Borrower, and thereafter Bondholders shall be entitled to look only to the Borrower for payment, and then only to the extent of the amount so repaid, and neither the Issuer nor the Borrower shall be liable for any interest thereon and shall not be regarded as a trustee of such money. If the Borrower shall fail to make the aforementioned written request, the Trustee shall apply such moneys in accordance with applicable laws governing unclaimed funds.

Section 513. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of the Revenue Fund, the Bond Fund, the Redemption Fund, the Issuance Cost Fund, the Construction Fund, the Debt Service Reserve Fund, the Insurance Fund, the Condemnation Fund or any other trust fund or reserve under any provision hereof shall be held by the Trustee in trust and, with the exception of the Rebate Fund, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the trust created hereby and any lien or security interest granted with respect to the Trust Estate and shall be and remain entitled to the benefit and shall be subject to the security hereof for the benefit of the Owners of the Bonds.

Section 514. Amounts Remaining in Funds and Accounts. Subject to the provisions of Section 513 hereof, any amounts remaining in the Revenue Fund, the Bond Fund, the Redemption Fund, the Issuance Cost Fund, the Construction Fund, the Debt Service Reserve Fund, the Insurance Fund, the Condemnation Fund or any other Fund, Account, or reserve created under this Indenture, with the exception of the Rebate Fund, after payment in full of the Debt Service Payments on the Bonds (or provision for payment thereof as provided in this Indenture), the fees, charges, and expenses of the Trustee, any paying agents, and the Issuer, the amounts required to be paid to the United States pursuant to the Loan Agreement, and all other amounts required to be paid hereunder, shall be promptly paid to the Borrower at such times and in such amounts as shall be set forth in a written invoice presented to the Trustee by the Borrower.

ARTICLE VI CUSTODY AND APPLICATION OF PROCEEDS OF THE BONDS

Section 601. Application of Proceeds of Series 2019 Bonds. Upon the issuance and delivery of the Series 2019 Bonds, the Trustee shall deposit the proceeds thereof in the amount of \$_____, [plus original issue premium of \$_____,] net of underwriter's discount of \$_____, as follows:

- (a) there shall be deposited into the Bond Fund the sum of \$_____;
- (b) there shall be deposited into the Debt Service Reserve Fund the sum of \$_____;
- (c) there shall be deposited into the 2019 Account of the Construction Fund the sum of \$_____; and
- (d) there shall be deposited into the 2019 Account of the Issuance Cost Fund the sum of \$_____.

ARTICLE VII INVESTMENTS

Section 701. Investment of Funds and Accounts.

(a) Subject to Article IX hereof, any moneys held as part of the Revenue Fund, the Bond Fund, the Redemption Fund, the Issuance Cost Fund, the Construction Fund, the Debt Service Reserve Fund, the Insurance Fund, the Condemnation Fund, the Rebate Fund, reserves in connection with contested liens, other special trust funds created under this Indenture, or other Funds or Accounts held by the Trustee shall be invested and reinvested by the Trustee, at the written direction of, and as specified by, the Authorized Borrower Representative in accordance with the provisions of Section 4.07 of the Loan Agreement. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Revenue Fund, the Bond Fund, the Redemption Fund, the Issuance Cost Fund, the Construction Fund, the Debt Service Reserve Fund, the Insurance Fund, the Condemnation Fund, the Rebate Fund, reserves in connection with contested liens, other special trust funds, or other Funds or Accounts, as the case may be, and the interest accruing thereon and any profit realized from such investments shall be credited as set forth in Section 702 hereof, and any loss resulting from such investments shall be charged to such Fund. The Trustee is directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in any Fund or Account shall be insufficient for the uses prescribed for moneys held in such Fund or Account. The Trustee may transfer investments from any Fund or Account to any other Fund or Account in lieu of cash when required or permitted by the provisions hereof. The Trustee shall value the investments held in the Debt Service Reserve Fund as of the close of business on each Valuation Date and shall promptly deliver copies of such valuation to the Issuer, the Borrower, and the Underwriter. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof. The Trustee shall not be liable for any depreciation in the Value of any obligations in which moneys of Funds or Accounts shall be invested, as aforesaid, or for any loss arising from any investment. The Authorized Borrower Representative shall direct such investments to be made only as follows:

(i) moneys in the Revenue Fund, the Issuance Cost Fund, the Construction Fund, the Rebate Fund, and any other Funds or Accounts (other than as described in clauses (ii) through (v) below), only in Permitted Investments maturing or redeemable at the option of the holder in such amounts and on such dates as may be necessary to provide moneys to meet the payments from each such respective Fund or Account as may be specified by the Authorized Borrower Representative,

(ii) moneys in the Bond Fund, only in Permitted Investments of the type described in items (i) through (viii) of the definition thereof maturing or redeemable at the option of the holder not later than the immediately succeeding Bond Payment Date,

(iii) moneys in the Redemption Fund, only in Permitted Investments of the type described in items (i) through (viii) of the definition thereof maturing or redeemable at the option of the holder not later than the immediately succeeding Bond Payment Date and (A) in obligations the interest on which is excluded from the gross income of the owners thereof for federal income tax purposes or (B) at a yield that is not greater than the yield on the Tax-Exempt Bonds for the redemption of which such moneys have been deposited therein,

(iv) moneys in the Insurance Fund and the Condemnation Fund, only in Permitted Investments maturing or redeemable at the option of the holder in such amounts and on such dates as may be necessary to provide moneys to meet the payments from each such respective Fund and (A) in obligations the interest on which is excluded from the gross income of the owners thereof for federal income tax purposes or (B) at a yield that is not greater than the yield on the Tax-Exempt Bonds the proceeds of which were used to finance or refinance the portion of the Project relating to such insurance or condemnation proceeds, and

(v) moneys in the Debt Service Reserve Fund, only in Permitted Investments maturing or redeemable at the option of the holder not later than two (2) years from the date of purchase thereof; provided, however, if moneys in the Debt Service Reserve Fund shall be invested in a Permitted Investment of the type described in items (xi) or (xii) of the definition thereof that permit the Borrower to withdraw amounts invested thereunder at any time without penalty, such Permitted Investment may have a term of up to ten (10) years.

(b) The Trustee may conclusively rely upon the Authorized Borrower Representative's written instructions as to both the suitability and legality of all investments. To the extent that the Trustee shall not have received written directions from the Authorized Borrower Representative regarding investment of moneys, the Trustee shall, until such written directions are received, invest such moneys pursuant to standing written instructions delivered to the Trustee by the Authorized Borrower Representative upon the original issuance of the Series 2019 Bonds as such written instructions may be amended from time to time; provided, however, if no such written standing instructions are received by the Trustee upon the original issuance of the Series 2019 Bonds, then the Trustee shall solicit written instructions from the Authorized Borrower Representative regarding investment of moneys, but if no such instructions are then received, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested.

(c) Notwithstanding any provision hereof or of the Tax Agreement to the contrary, the Trustee shall not be liable or responsible for any calculation or determination that may be required in connection with or for the purpose of complying with the provisions of Section 148 of the Code or any applicable Regulations, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of Section 148 of the

Code and applicable Regulations and the fair market value of any investments made hereunder (except as herein provided with respect to the calculation of amounts on deposit in the Debt Service Reserve Fund), and the sole obligation of the Trustee with respect to the investment of funds hereunder shall be to invest the moneys received by the Trustee in accordance with the written instructions of the Authorized Borrower Representative and the further provisions of this Article VII. The Trustee shall have no responsibility for determining whether or not the investments made pursuant to the direction of the Authorized Borrower Representative comply with the requirements of Article IV of the Loan Agreement.

(d) The Trustee shall be entitled to assume, absent receipt by the Trustee of written notice to the contrary, that any investment that at the time of purchase is a Permitted Investment remains a Permitted Investment thereafter.

(e) The Issuer acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant to the Issuer or the Borrower the right to receive brokerage confirmations of security transactions, the Issuer and the Borrower waive receipt of such confirmations. The Trustee shall furnish to the Issuer and Borrower periodic statements that include detail of all investment transactions made by the Trustee.

Section 702. Allocation of Income from Investments.

(a) All interest accruing from investments of moneys in the following Funds and Accounts and any profit realized therefrom shall be allocated as follows:

(i) interest and profits from the investments of moneys in the Revenue Fund shall be retained in the Revenue Fund,

(ii) interest and profits from the investments of moneys in the Bond Fund and in the Account(s) and subaccount(s) therein shall be retained in the Bond Fund and in such Account(s) and subaccount(s), respectively,

(iii) interest and profits from the investments of moneys in the Redemption Fund and any Account(s) therein shall be deposited into the Bond Fund,

(iv) interest and profits from the investments of moneys in the Accounts of the Issuance Cost Fund shall be deposited into the corresponding (by Series and Subseries) Accounts of the Construction Fund,

(v) interest and profits from the investment of moneys in the Construction Fund and the Accounts therein shall be retained in the Construction Fund and in such Accounts, respectively,

(vi) interest and profits from the investment of moneys in the Debt Service Reserve Fund shall, subject to the provisions of Section 506(f) hereof, be retained in the Debt Service Reserve Fund,

(vii) interest and profits from the investment of moneys in the Condemnation Fund and the Account(s) therein shall be retained in the Condemnation Fund and in such Account(s), respectively,

(viii) interest and profits from the investment of moneys in the Insurance Fund and the Account(s) therein shall be retained in the Insurance Fund and in such Account(s), respectively,

(ix) interest and profits from the investment of moneys in the Condemnation Fund and the Account(s) therein shall be retained in the Condemnation Fund and in such Account(s), respectively,

(x) subject to Section 511(c) hereof, interest and profits from the investment of moneys in the Rebate Fund shall be retained in the Rebate Fund, and

(xi) interest and profits from the investment of moneys in any other Funds or Accounts shall, at the written direction of the Authorized Borrower Representative, be retained in the respective Funds or Accounts or deposited into the Bond Fund.

(b) Notwithstanding the foregoing provisions of this Section, any interest or other gain from any Fund or Account shall be transferred to the Rebate Fund to the extent required on behalf of the Borrower pursuant to Section 511(g) hereof, except that no such transfer shall be made from any Fund or Account if such transfer would cause the amount then on deposit in such Fund or Account to be less than required by the provisions, if any, of this Indenture.

Section 703. Trustee's Own Bond or Investment Department. The Trustee may make any and all investments permitted under Section 701 hereof through its own bond or investment department or that of its subsidiaries and affiliates and charge and collect the normal and customary fees therefor.

Section 704. Investment Records. The Trustee shall keep or cause to be kept proper and detailed books of record and account containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation, and application of the moneys held under this Indenture in order to allow the Borrower to perform the calculations required by Section 148(f) of the Code as required by the Loan Agreement. The Trustee agrees to retain investment records relating to the moneys held under this Indenture until six (6) years after the Bonds are no longer Outstanding.

Section 705. Investment Agreements. The Trustee shall not be obligated to enter into any investment or similar agreement unless the terms of any such agreement are acceptable to the Trustee in its reasonable discretion, any liability of the Trustee under such agreement shall be limited to actual losses occasioned by the gross negligence or willful misconduct of the Trustee, and the Borrower pays to the Trustee a commercially reasonable additional fee established in good faith in accordance with the Trustee's standard fee schedule.

ARTICLE VIII SUBORDINATION OF RIGHTS OF THE BORROWER

Section 801. Subordination of Rights of the Borrower. Pursuant to Section 12.08 thereof and except as otherwise provided therein, the Loan Agreement and the rights and privileges thereunder of the Borrower (other than its rights under Section 10.06 thereof) are specifically made subject and subordinate to the rights and privileges of the Trustee and the Owners of the Bonds set forth in this Indenture.

ARTICLE IX DISCHARGE OF LIEN

Section 901. Discharge; Release of Indenture.

(a) When:

(i) if the Bonds or a Series or Subseries of Bonds shall have become due and payable in accordance with the terms thereof or otherwise as provided in this Indenture, the whole amount of the Debt Service Payments so due and payable on all such Bonds shall be paid, or

(ii) if the Bonds or a Series or Subseries of Bonds shall not have become due and payable in accordance with the terms thereof, but:

(A) the Trustee shall hold cash and/or Defeasance Obligations, the principal of and the interest on which, when due and payable, will, together with such cash, provide sufficient money to pay the Debt Service Payments on all such Bonds then Outstanding to the maturity date or dates of such Bonds or to the date or dates specified for the redemption thereof and the Issuer shall cause to be delivered to the Trustee a verification or other appropriate report to such effect issued by an Accountant, and

(B) if such Bonds are to be called for redemption, irrevocable instructions to call such Bonds for redemption shall have been given by the Issuer to the Trustee,

and in either of such event sufficient funds shall also have been provided or provision shall have been made for paying all other obligations payable under the Bond Documents with respect thereto, including any Rebate Amount,

then and in that case, the Bonds or such Series or Subseries of Bonds shall no longer be, or considered to be, Outstanding and the right, title, and interest of the Trustee in the Funds and Accounts, if any, established with respect to the Bonds or such Series or Subseries of Bonds shall then cease, determine, and become void and, on demand of the Issuer and upon being furnished with an Opinion of Counsel, in form and substance satisfactory to the Trustee, to the effect that all conditions precedent to the release of this Indenture or that portion, if any, of the Trust Estate relating to such Series or Subseries of Bonds shall have been satisfied, the Trustee shall release this Indenture or that portion, if any, of the Trust Estate relating to such Series or Subseries of Bonds, shall execute such documents to evidence such release as may be reasonably required by the Issuer, and shall, subject to the provisions of subsections (e) and (f) of Section 511 hereof, transfer any surplus in, and all balances remaining in, all such Funds and Accounts to the Borrower in such amounts as shall be set forth in a written invoice provided to the Trustee by the Borrower.

(b) If Defeasance Obligations shall be deposited with and held by the Trustee as hereinabove provided, (i) in addition to the requirements set forth in Article III but not as a condition to defeasance, the Trustee, within thirty (30) days after such cash and/or Defeasance Obligations shall have been deposited with it, shall cause a notice to be mailed, postage prepaid, to all Owners of Bonds to be paid or redeemed, setting forth (A) the date or dates, if any, designated for the redemption of such Bonds, (B) a description of the Defeasance Obligations so held by it, and (C) that this Indenture or that portion, if any, of the Trust Estate relating to such Series or Subseries of Bonds has been released in accordance with the provisions of this Section, and (ii) the Trustee shall nevertheless retain such rights, powers, and privileges under this Indenture as may be necessary and convenient in respect of such Bonds (A) for the payment of the Debt Service Payments for which such Defeasance Obligations shall have been deposited and (B) for the registration, transfer, and exchange of such Bonds.

(c) All money and Defeasance Obligations held by the Trustee under this Section shall be held in trust and applied to the payment, when due, of the obligations payable therewith.

(d) Notwithstanding anything contained herein to the contrary, provision shall not be made for the payment of any Bonds if such provision would constitute an "advance refunding" under the Code, unless simultaneously with such provision for payment, the Borrower shall deliver to the Issuer and the Trustee a Favorable Opinion of Bond Counsel.

(e) Anything in Article XII hereof to the contrary notwithstanding, if such moneys or Defeasance Obligations shall have been deposited or set aside with the Trustee pursuant to this Article for the payment of the Debt Service Payments on the Bonds or a Series or Subseries of

Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Owner of each Bond affected thereby.

ARTICLE X
DEFAULT PROVISIONS AND REMEDIES OF THE TRUSTEE
AND THE BONDHOLDERS

Section 1001. Events of Default. Each of the following events is hereby declared an Event of Default under this Indenture:

(a) payment of any installment of interest on any Bond shall not be made by or on behalf of the Issuer when the same shall become due and payable; or

(b) payment of the principal of or the redemption premium, if any, on any Bond shall not be made by or on behalf of the Issuer when the same shall become due and payable, whether at maturity or by proceedings for redemption or pursuant to a Mandatory Sinking Fund Redemption Requirement or otherwise; or

(c) the failure to perform in a punctual manner any other of the covenants, conditions, agreements, or provisions contained in this Indenture or any agreement supplemental hereto and the continuation of such failure for thirty (30) days after receipt by the Issuer of a written notice from the Trustee specifying such failure and requiring the same to be remedied; provided, however, that if such performance requires work to be done, action to be taken, or conditions to be remedied that by their nature cannot reasonably be done, taken, or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as, the Issuer shall begin such performance within such period and shall diligently and continuously prosecute the same to completion; or

(d) an "Event of Default" shall have occurred under any of the other Bond Documents other than the Continuing Disclosure Agreement.

Section 1002. Acceleration of Maturities. On the happening and continuance of any Event of Default, the Trustee may, and, on the written request of the Requisite Number of Bondholders, shall, by notice in writing to the Issuer, the Borrower, and, if the Trustee is not the Dissemination Agent, the Dissemination Agent, declare the principal of all Bonds then Outstanding (if not then due and payable) to be due and payable immediately, and on such declaration, the same shall become and be immediately due and payable. Upon such declaration, interest on the Bonds shall cease to accrue, and the Trustee shall promptly notify the Owners of the Bonds and each Rating Agency of such declaration and that interest on the Bonds shall have ceased to accrue on and as of the date of such declaration. If at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action, or proceeding instituted on account of such Event of Default, or before the completion of the enforcement of any other remedy under this

Indenture, money shall have accumulated in the Bond Fund sufficient to pay the principal of all matured Bonds and all arrearages of interest, if any, on all Bonds then Outstanding (except the principal of any Bonds not then due and payable by their terms and the interest accrued on such Bonds since the last Interest Payment Date), and the charges, compensations, expenses, disbursements, advances, and liabilities of the Trustee and all other amounts then payable hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other failure known to the Trustee in the observance or performance of any covenant, condition, or agreement contained in the Bonds, in this Indenture (other than a failure to pay the principal of such Bonds then due only because of a declaration under this Section), and in the other Bond Documents (other than the Continuing Disclosure Agreement) shall have been remedied to the satisfaction of the Trustee, then and in every such case, the Trustee may, and on the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds not then due and payable by their terms (Bonds then due and payable only because of a declaration under this Section will not be deemed to be due and payable by their terms) shall, by written notice to the Issuer, the Borrower, the Owners of the Bonds, each Rating Agency, and, if the Trustee is not the Dissemination Agent, the Dissemination Agent, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon. Upon any declaration of acceleration hereunder, the Trustee shall immediately proceed to exercise such rights as it may have under the Loan Agreement to declare all payments thereunder to be immediately due and payable.

Section 1003. Trustee May Bring Suit. Upon the happening and continuance of any Event of Default, then and in every such case, the Trustee may, and on the written request of the Requisite Number of Bondholders shall, proceed, subject to the provisions of Sections 1006 and 1114 hereof, to protect and enforce its rights and the rights of the Owners under the laws of the State and under this Indenture, the other Security Documents, and the Notes by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant, condition, or agreement contained herein or in the other Security Documents or the Notes or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 1004. Application of Funds.

(a) All money received by the Trustee pursuant to any right given or action taken under this Indenture (other than amounts held in the Rebate Fund) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and the fees and

expenses of the Trustee, be deposited in the Bond Fund and applied to the payment of the Debt Service Payments on the Bonds then due and unpaid in accordance with the provisions of this Indenture. Anything in this Indenture to the contrary notwithstanding, if at any time the money in the Bond Fund shall not be sufficient to pay the interest on or the principal of the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 1002 hereof), such money, together with any money then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(i) if the principal of all Bonds shall not have become, or shall not have been declared, due and payable, all such money shall be applied as follows:

first: to the payment to the Persons entitled thereto of all installments of interest on Bonds then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds;

second: to the payment to the Persons entitled thereto of the unpaid principal of any Bonds that shall have become due and payable (other than Bonds deemed to have been paid under Article IX hereof), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due and payable on any particular date, then to the payment ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

third: to the payment of the interest on and the principal of Bonds, to the purchase and retirement of Bonds, and to the redemption of Bonds, all in accordance with this Indenture;

(ii) if the principal of all Bonds shall have become, or shall have been declared, due and payable, all such money shall be applied to the payment of principal and interest then due on the Bonds, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference; and

(iii) if the principal of all Bonds shall have been declared due and payable and if such declaration thereafter shall have been rescinded and annulled under Section 1002 hereof, then, subject to Section 1004(a)(ii) hereof, if the principal of all Bonds shall later

become due and payable or shall be declared due and payable, the money then remaining in and thereafter accruing to the Bond Fund shall be applied in accordance with Section 1004(a)(i) hereof.

(b) Whenever money is to be applied by the Trustee under this Section, the Trustee shall apply such money at such times and from time to time, as the Trustee in its sole discretion determines, having due regard for the amount of such money available for such application and the likelihood of additional money becoming available for such application in the future; the setting aside of such money, in trust for the proper purpose, constitutes proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Issuer, the Borrower, and any Owner or to any other Person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee exercises such discretion in applying such money, it shall set the date (which must be an Interest Payment Date unless the Trustee deems another date more suitable) on which such application is to be made. The Trustee shall give notice by first class mail, postage prepaid, to all Owners of the setting of any such date, and shall not be required to make payment to the Owner of any Bonds until such Bonds are surrendered to the Trustee for cancellation if fully paid.

Section 1005. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or the Owners on account of any Event of Default shall have been discontinued or abandoned for any reason, then, and in every such case, the Issuer, the Trustee, and the Owners shall be restored to their former positions and rights hereunder and under the other Security Documents, respectively, and all rights, remedies, powers, and duties of the Trustee shall continue as though no proceeding had been taken.

Section 1006. Control of Proceedings by a Majority of the Bondholders. Anything else in this Indenture to the contrary notwithstanding, a Majority of the Bondholders shall have the right, subject to Section 1114 hereof, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, (a) to direct the time, method, and place of conducting all remedial proceedings to be taken by the Trustee hereunder or under any other Security Document, whether before or after the occurrence of an Event of Default, if such direction shall be in accordance with law and this Indenture and (b) to approve any consent, approval, or waiver requested to be given by the Trustee hereunder.

Section 1007. Restrictions Upon Actions by Individual Owners. Except as provided in Section 1013 hereof, no Owner shall have any right to institute any suit, action, or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless the Issuer or the Requisite Number of Bondholders previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action, or proceeding is to be instituted, and unless also the Issuer or the Owners shall have made a written request of the Trustee after the right to exercise such powers or right of action,

as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request, and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. Notwithstanding the foregoing provisions of this Section and without complying therewith, the Requisite Number of Bondholders may institute any such suit, action, or proceeding in their own names for the benefit of all Owners hereunder. It is understood and intended that, except as otherwise above provided, no one or more Owners shall have any right in any manner whatsoever by his, her, its, or their action to affect, disturb, or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner provided, that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the benefit of all Owners and that any individual rights of action or other right given to one or more of such Owners by law shall be restricted by this Indenture to the rights and remedies herein provided.

Section 1008. Appointment of Receiver. On the occurrence of an Event of Default and on the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the amounts payable under the Loan Agreement and the Notes as assigned to the Trustee under this Indenture, pending such proceedings, with such powers as the court making such appointments shall confer, whether or not any such amounts shall be sufficient ultimately to satisfy the Bonds then Outstanding hereunder.

Section 1009. Enforcement of Rights of Action. All rights of action (including the right to file proof of claim) under this Indenture or under any Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof in any proceedings relating thereto, and any such suit or proceedings instituted by the Trustee must be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners hereby secured, and any recovery of judgment shall be for the equal benefit of the Owners.

Section 1010. No Remedy Exclusive. No remedy herein conferred on or reserved to the Trustee or the Owners is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

Section 1011. Waivers. No delay or omission by the Trustee or any Owner in the exercise of any right or power accruing on any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or any acquiescence therein,

and every power or remedy given by this Indenture to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 1012. Notice of Events of Default.

(a) The Trustee shall mail to the Issuer and all Owners written notice of the occurrence of any Event of Default set forth in Section 1001 hereof within thirty (30) days after the Trustee shall have notice, or shall, under Section 1101(h) hereof, be deemed to have notice, that any Event of Default has occurred.

(b) The Trustee shall mail to the Issuer (i) notice of any default described in Section 1001(a), (b), or (c) hereof promptly on occurrence of such default, and (ii) notice of any other default known to the Trustee within fifteen (15) days of the Trustee's knowledge thereof.

Section 1013. Right to Enforce Payment of the Bonds Unimpaired. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of the Debt Service Payments on his, her, or its Bond or the obligation of the Issuer to pay the Debt Service Payments on each Bond to the Owner thereof at the time and place in the Bond expressed.

**ARTICLE XI
TRUSTEE**

Section 1101. Acceptance of the Trusts. The Trustee hereby accepts the trusts and obligations imposed upon it by this Indenture and by the other Bond Documents, represents and covenants that it is fully empowered under applicable laws and regulations to accept said trusts and obligations, and agrees to perform said trusts and obligations, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture or any of the other Bond Documents against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the waiving or curing of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth herein and in the other Bond Documents. In case an Event of Default of which the Trustee shall have been notified or of which it is deemed to have knowledge shall have occurred (that shall not have been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and by the other Bond Documents, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and of the other Bond Documents and perform any of its duties by or through attorneys, accountants, agents, receivers, or employees, and shall not be responsible for the acts of any attorneys, accountants, agents, or receivers appointed by it in good faith and without negligence, and shall be entitled to advice of counsel concerning all matters of trusts hereof and of the other Bond Documents

and the duties hereunder and thereunder and may in all cases pay such reasonable compensation, subject to reimbursement, to all such attorneys, accountants, agents, receivers, and employees as may be reasonably employed in connection with the trusts hereof. As to matters of law, the Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the Issuer or the Borrower) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action taken in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital contained herein, in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or in the other Bond Documents or for insuring the property conveyed hereby or thereby or for collecting any insurance moneys or for the validity of the execution by the Issuer hereof or any supplemental indentures hereto or instruments of further assurance or for the sufficiency of the Security for the Bonds issued hereunder or intended to be secured hereby or for the value or title of the property conveyed hereby or otherwise as to the maintenance of the security hereof; except that in the event the Trustee enters into possession of a part or all of the property conveyed hereby pursuant to any provision hereof, it shall use the same degree of care and skill in the performance of its duties as a prudent person would exercise under the circumstances in the conduct of his or her own affairs in preserving such property. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer or on the part of the Borrower under this Indenture, the Loan Agreement, or the other Bond Documents except as herein expressly set forth. The Trustee shall perform all of the duties or obligations set forth for it under the other Bond Documents, but shall not be answerable for the performance of any such duty or obligation for other than its negligence or willful misconduct. The Trustee shall be under no obligation to see that any duties herein imposed upon the Issuer or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

(d) The Trustee shall not be accountable for the use of the proceeds from the sale of the Bonds disbursed in accordance with the provisions hereof or of the Loan Agreement. The Trustee may become the Owner of Bonds secured hereby with the same rights that it would have if not Trustee.

(e) The Trustee shall conclusively rely upon and shall be fully protected in acting in good faith upon any notice, request, resolution, consent, certificate, order, affidavit, letter, telegram, facsimile transmission, electronic mail, or other paper or electronic document or any oral communication or direction reasonably believed to be genuine and correct and to have been signed or sent or given by the proper Person or Persons in accordance with the provisions of any of the Bond Documents. The Trustee shall not unreasonably withhold its consent to, approval of, or action with respect to any reasonable request of the Borrower. Any action taken by the Trustee pursuant to this Indenture or any of the other Bond Documents upon the request

or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and of any Bond or Bonds issued in exchange therefor or upon transfer of or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the Issuer by the Authorized Issuer Representative or by the Chairman and attested by the Executive Director and upon a certificate signed on behalf of the Borrower by the Authorized Borrower Representative or by the President of the Corporation and attested by the Executive Director of the Corporation as sufficient evidence of the facts therein contained. Prior to the occurrence of an Event of Default of which the Trustee shall have been notified or of which it shall be deemed to have notice as provided in subsection (h) of this Section, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Executive Director under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such a resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture and the other Bond Documents shall not be construed as a duty, and the Trustee shall not be answerable with respect to any such permissive right for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any failure on the part of the Issuer to comply with the terms hereof or any other Issuer Document or the Borrower to comply with the terms of the Loan Agreement or any other Borrower Document except:

(i) failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V hereof, and

(ii) failure by the Borrower to make any of the Loan Payments to the Trustee required to be made by Section 5.02 of the Loan Agreement,

unless the Trustee shall be specifically notified in writing of such failure by the Issuer or by the Requisite Number of Bondholders. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered to a Responsible Officer at the Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no such failure to comply except as aforesaid. Notwithstanding any other provision of this Indenture, no right of the Trustee to indemnification shall relieve the Trustee from responsibility for making Debt Service Payments

on the Bonds when due from money available to it or accelerating the Bonds as required pursuant to Section 1002 hereof.

(i) The Trustee shall not be liable for any debts contracted or for damages to Persons or to personal property injured or damaged or for salaries or nonfulfillment of contracts during any period in which it may be in the possession of or managing the Project as in this Indenture or the other Bond Documents provided.

(j) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all of the Project, including all books, papers, and records of the Issuer and the Borrower pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired, subject to the limitations imposed upon such rights of inspection pursuant to Section 8.02 of the Loan Agreement.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder or under the other Bond Documents or otherwise in respect of the premises hereof or to file any returns or reports to any court in the execution of its trusts.

(l) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any action whatsoever within the purview hereof, the delivery of any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of any such action by the Trustee, deemed reasonably necessary for the purpose of establishing the right of the Issuer or the Trustee to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking or omitting of any other action by the Trustee.

(m) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law or by this Indenture. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) The Trustee may construe any provision hereof or of any of the other Bond Documents insofar as such may appear to it to be ambiguous or inconsistent with any other provision hereof or of any of the other Bond Documents, and any construction of any such provision by the Trustee shall be binding upon the Bondholders and the Issuer.

(o) The Trustee shall not be liable and shall be fully protected with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the

Requisite Number of Bondholders relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture.

(p) No provisions hereof or of any of the other Bond Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(q) The Trustee shall have the right to accept and act upon directions or instructions given pursuant to this Indenture, the Loan Agreement, the Mortgage or any other document reasonably relating to the Bonds and delivered using Electronic Means (defined below); provided, however, that the Authorized Issuer Representative, or the Authorized Borrower Representative, as the case may be, shall provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer or the Borrower elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustees' understanding of such directions or instructions shall be deemed controlling. The Issuer and the Borrower each understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Borrower, as the case may be, shall each be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the Issuer and the Borrower, respectively, agree: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization

codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

(r) In the event the Trustee shall receive inconsistent or conflicting requests and indemnity from two or more groups of Bondholders, each representing less than a Majority of the Bondholders, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, shall be taken hereunder or under any of the other Bond Documents.

(s) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture and the other Bond Documents shall extend to the Trustee's officers, directors, agents, attorneys, and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Indenture, and final payment of the Bonds.

(t) The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering circular, offering memorandum, or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(u) The Trustee shall be under no obligation to analyze or make any review of any certificates, documents, information, certifications, financial statements, or reports received by it hereunder or under the Loan Agreement or other Borrower Documents, but shall hold the same delivered to it solely for the benefit of, and review by, the Issuer and the Owners of the Bonds. The Trustee shall have no duty to request copies of any such documents, information, certifications, financial statements, or reports that are required to be furnished to it.

(v) The Trustee makes no representations as to the value, condition, or sufficiency of any assets pledged or assigned as security for the Bonds; the right, title, or interest of the Issuer or the Borrower therein; the security provided thereby or by this Indenture or the other Bond Documents; the technical or financial feasibility of the Project; the compliance of the Project with the Act; or the tax-exempt status of the Bonds. The Trustee is not accountable for the use or application by the Borrower of any of the Bonds or the proceeds of the Bonds, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture or the other Bond Documents.

(w) Any term of this Indenture, the Loan Agreement, any Borrower Document, or any related document to the contrary notwithstanding, and notwithstanding an agreement of indemnity, the Trustee shall have no responsibility, obligation, or duty to enter upon, or otherwise take possession or control of the Property, or take any other action that could constitute taking possession or control of, the Property, unless and until the Trustee shall be

satisfied, in its sole discretion and determination, that neither it nor the trusts created hereby shall incur, by reason of such action, any liability under any federal or State law for hazardous wastes, hazardous materials, or other environmental liabilities and the Trustee shall not be required to take any foreclosure action if it reasonably determines that the approval of governmental regulator that cannot be obtained is necessary for such foreclosure action. If the Trustee shall believe it prudent or appropriate prior to taking any action with respect to possession or control of the Property, the Trustee may contract for, at the expense of the trusts created hereby, an environmental inspection of the Property.

(x) Whether or not expressly so provided, every provision of this Indenture and the other Bond Documents relating to the conduct or affecting the liability of or affording protection of the Trustee is subject to the provisions of this Section.

Section 1102. Fees, Charges, and Expenses of the Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for Ordinary Services of the Trustee rendered hereunder or under any of the other Bond Documents, and all advances, attorneys' fees, costs and expenses, and other Ordinary Expenses of the Trustee reasonably made or incurred by the Trustee in connection with such Ordinary Services of the Trustee, and in the event that the Trustee performs Extraordinary Services of the Trustee, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable Extraordinary Expenses of the Trustee in connection therewith; provided, that if such Extraordinary Services of the Trustee or Extraordinary Expenses of the Trustee are the result of the negligence or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as bond registrar and paying agent for the Bonds as hereinabove provided. Notwithstanding any other provision hereof or of the Loan Agreement to the contrary, at all times while any Bonds are Outstanding, payments to the Trustee for services hereunder shall be superior to the payment of Debt Service Payments on the Bonds, and the Trustee shall have a first and prior lien on the Trust Estate for payment of its fees and expenses.

Section 1103. Notice if Payment Default Occurs. If a failure to comply shall occur of which the Trustee is by subsection (h) of Section 1101 hereof required to take notice or if notice of a failure to comply shall be given as in said subsection (h) provided, the Trustee shall give such notice to the Issuer as is specified in Section 1012 hereof and such notice to the Borrower as is specified in Section 10.01 of the Loan Agreement and shall give written notice thereof by first-class mail, within fifteen (15) days (unless such failure to comply shall have been cured or waived), to all Bondholders, provided that, except in the case of a failure to make due and punctual payment of the Debt Service Payments on the Bonds, the Trustee may withhold such notice to the Bondholders if and so long as the board of directors, the executive committee, or a trust committee of directors or Responsible Officer of the Trustee in good faith shall determine that the withholding of such notice is in the interests of the Bondholders.

Section 1104. Intervention by the Trustee. The Trustee may intervene on behalf of Bondholders in any judicial proceeding to which the Borrower shall be a party and which, in the reasonable opinion of the Trustee and its counsel, shall have a substantial bearing on the interests of Owners of the Bonds and shall do so if requested in writing by the Requisite Number of Bondholders and the indemnity required by Section 1114 hereof shall have been provided. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 1105. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell, lease, or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, shall, *ipso facto*, be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, rights, obligations, duties, remedies, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided however that such successor Trustee shall be required to meet the requirement hereunder for the Trustee, and shall provide notice prior to any such merger or consolidation or sale under this Section 1105 to the Issuer, the Borrower and the Dissemination Agent.

Section 1106. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the Issuer, to the Borrower, to each Rating Agency, and, by first-class (postage prepaid) mail, to each Bondholder, and such resignation shall take effect at the appointment of a successor Trustee pursuant to the provisions of Section 1108 hereof and acceptance by the successor Trustee of such trusts. Such notice to the Issuer, the Borrower, and each Rating Agency may be served personally or sent by first class mail. If no successor Trustee shall have been so appointed by the Authorized Borrower Representative or the Bondholders pursuant to Section 1108 hereof within thirty (30) days after delivery of such notices, a temporary Trustee may be appointed by the Issuer pursuant to Section 1108 hereof. In the event that no successor Trustee shall have been appointed and shall have accepted appointment within thirty (30) days of the giving of written notice by the resigning Trustee as aforesaid, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 1107. Removal of the Trustee.

(a) The Trustee may be removed at any time upon thirty (30) days' written notice (i) by the Issuer for any breach of the trusts set forth herein or for any failure or refusal to act as Trustee, (ii) by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by a Majority of the Bondholders, or (iii) by an instrument in writing delivered to the Trustee and to the Issuer signed by the Authorized Borrower Representative,

provided no Event of Default under this Indenture or the Loan Agreement shall have occurred and be continuing. Removal of the Trustee shall not be effective until a successor or temporary Trustee shall have been appointed pursuant to Section 1108 hereof and the Trustee shall have been paid for all Ordinary Services and Extraordinary Services of the Trustee rendered hereunder and for all Ordinary Expenses and Extraordinary Expenses of the Trustee incurred hereunder.

(b) The Issuer or the Borrower, on behalf of the Issuer, shall give written notice of removal of the Trustee in accordance with the provisions of subsection (a) hereof to each Rating Agency and to the Dissemination Agent.

Section 1108. Appointment of Successor Trustee; Temporary Trustee.

(a) In case the Trustee shall (i) resign or be removed or (ii) be dissolved or shall be in the course of dissolution or liquidation, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court or otherwise become incapable of acting hereunder, a successor may be appointed by an instrument executed and signed by the Chairman and attested by the Executive Director under seal; provided, that if a successor Trustee shall not be so appointed within ten (10) days after notice of resignation shall have been mailed or an instrument of removal shall have been delivered as provided under Sections 1106 and 1107 hereof, respectively, or within ten (10) days of the Issuer's knowledge of any of the events specified in (ii) hereinabove, then a Majority of the Bondholders, by an instrument or concurrent instruments in writing signed by or on behalf of such Owners, delivered personally or sent by certified or registered mail to the Issuer and the Borrower, may designate a successor Trustee. Until a successor Trustee shall be appointed by the Bondholders in the manner above provided, the Issuer, by resolution and upon written notice to the Borrower, shall appoint a temporary Trustee to fill such vacancy, and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the successor Trustee so appointed by the Bondholders. Notice of the appointment of a successor Trustee shall be given in the same manner as provided by Section 1106 hereof with respect to the resignation of the Trustee. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank organized under the laws of the United States of America or any state thereof that is in good standing within or outside the State; shall be eligible to serve as trustee, bond registrar, and paying agent under applicable law; shall be duly authorized to exercise trust powers and subject to examination by federal or state authority; shall have a reported combined capital, surplus, and undivided profits of not less than Seventy-Five Million Dollars (\$75,000,000); and shall be an institution willing, qualified, and able to accept the trusteeship upon the terms and conditions hereof.

(b) In case at any time the Trustee shall resign and no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Article prior to the date specified in the notice of resignation as the date when such resignation shall take effect, the Owner of any Bond or the resigning Trustee may apply to any court of competent jurisdiction to

appoint a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Trustee.

Section 1109. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, remedies, immunities, privileges, duties, and obligations of its predecessor, but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon payment of all amounts due such predecessor pursuant to Section 1102 hereof, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, obligations, duties, remedies, immunities, privileges, rights, powers, and trusts of such predecessor hereunder, and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successors, and every predecessor Trustee shall deliver the Bond Register to its successors. Should any instrument in writing from the Issuer be required by a successor Trustee for more fully and certainly vesting in such successor the estates, trusts, rights, obligations, remedies, immunities, privileges, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture or a financing statement relating hereto shall have been filed or recorded, if any.

Section 1110. Right of the Trustee to Pay Insurance, Taxes, and Other Charges. In case any tax, assessment, or governmental or other charge upon, or insurance premium with respect to, any part of the property herein conveyed is not paid as required herein or in the Loan Agreement and is not being contested pursuant to Section 6.03 of the Loan Agreement, the Trustee may, but shall not be obligated to, pay such tax, assessment, or governmental or other charge, or insurance premium, without prejudice, however, to any rights of the Trustee or the Bondholders hereunder arising in consequence of such failure, and any amount at any time so paid under this Section or under Section 6.08 of the Loan Agreement, with interest thereon from the date of payment at the Default Rate, shall become an additional obligation secured by this Indenture and the same shall be given a preference in payment over any of the Bonds and shall be paid out of the revenues herein pledged to the payment of the Bonds if not otherwise caused to be paid, but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so in writing by the Requisite Number of Bondholders and shall have been provided with adequate funds for the purpose of such payment.

Section 1111. Trustee Protected in Relying Upon Resolutions. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full

warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 1112. Successor Trustee as Trustee of Funds and Accounts, as Paying Agent, and as Bond Registrar. In the event of a change in the Office of the Trustee, the predecessor Trustee that has resigned or has been removed shall cease to be Trustee or depository of the Bond Fund, the Redemption Fund, the Issuance Cost Fund, the Construction Fund, the Debt Service Reserve Fund, the Insurance Fund, the Condemnation Fund and any special trust funds hereunder created and shall cease to be paying agent for the payment of the Debt Service Payments on the Bonds and shall cease to be bond registrar, and the successor Trustee as qualified under Section 1108 hereof shall become such Trustee or depository, paying agent, and bond registrar.

Section 1113. Trust Estate May Be Vested in Separate Trustee or Co-Trustee.

(a) It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Bond Documents and in particular in case of the enforcement of either on an Event of Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Trustee or may not hold title to the Trust Estate, in trust, as herein granted, or may not take any other action that may be necessary or desirable in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 1113 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, duty, obligation, interest, security interest, and lien expressed or intended by this Indenture to be exercised by or vested in or granted or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance, or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him, her, or it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments in writing shall, on request, be executed, acknowledged, and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign, or be removed, all the estates, properties, rights, powers, trusts, duties, and obligations of such

separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate trustee or co-trustee.

Section 1114. Indemnification of Trustee. Before taking any action under this Indenture, except as otherwise specifically provided in this Indenture, the Trustee may require that a reasonably satisfactory indemnity bond be furnished for reimbursement of all expenses it may incur and to protect it against all liabilities, except for liability that is adjudicated to have resulted from the negligence or willful misconduct of the Trustee by reason of any action so taken.

Section 1115. List of Bondholders. The Trustee shall keep on file a list of names and addresses of all Owners of Bonds as may from time to time be shown on the Bond Register in the hands of the Trustee together with the principal amount and numbers of such Bonds and upon written request of the Issuer or the Borrower the Trustee, at the expense of the Borrower, shall in turn request from DTC a list of the Participants. The Trustee shall be under no responsibility with regard to the accuracy of said lists. At reasonable times and under reasonable regulations established by the Trustee and provided that said list may be available for inspection under applicable law, said list may be inspected and copied by the Issuer, the Borrower, the Underwriter, or the Owners (or a designated representative thereof) of fifteen percent (15%) or more in aggregate principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 1116. Borrower's Financial Statements. Upon the written request of any Owner, the Trustee, at the expense of such Owner, shall deliver to such Owner a copy of any of the financial statements of the Borrower that are delivered to the Trustee by the Borrower pursuant to Section 8.05 of the Loan Agreement unless otherwise posted by the Dissemination Agent.

Section 1117. Information from the Trustee.

(a) It shall be the duty of the Trustee, on or before the fifteenth (15th) day of each month to deliver to the Borrower a statement setting forth in respect of the preceding calendar month:

(i) the amount withdrawn or transferred by it and the amount deposited with it on account of each Fund or Account held by it under the provisions of this Indenture,

(ii) the amount on deposit with it at the end of such month in each such Fund or Account,

(iii) a brief description of all Permitted Investments held by it as an investment of money in each such Fund or Account,

(iv) the amount applied to the purchase or redemption of Bonds under the provisions of Article III hereof and a description of the Bonds or portions thereof so purchased or redeemed, and

(v) any other information regarding the administration of any Fund or Account administered hereunder that the Issuer or the Borrower may reasonably request.

(b) The Trustee shall also deliver to the Issuer and the Borrower an annual statement covering the matters set forth in items (i) through (v) of subsection (a) of this Section on a basis coinciding with the Annual Period.

(c) In addition, on the fifth (5th) anniversary date of the issuance of the Series 2019 Bonds or any Additional Bonds that are Tax-Exempt Bonds, and on each fifth (5th) anniversary thereafter, upon written request of the Borrower and at the Borrower's expense, the Trustee shall deliver to the Borrower such information in its possession as the Borrower may deem reasonably necessary to determine the Rebate Amount and the rebatable amount as set forth in Section 511 hereof.

(d) All records and files pertaining to the Bonds or the Borrower in the custody of the Trustee shall be open at all reasonable times and upon reasonable prior notice to the inspection of the Issuer or the Borrower and its agents and representatives.

Section 1118. Trustee May Own Bonds. The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold, and deal in any of the Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if it were not Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transaction with the Issuer or the Borrower and may act as depository, trustee, or agent for any committee of Bondholders secured hereby or other obligations of the Issuer as freely as if it were not Trustee. The provisions of this Section shall extend to affiliates of the Trustee.

**ARTICLE XII
AMENDMENT OF INDENTURE**

Section 1201. Amendments to Indenture and Supplemental Indentures Not Requiring Consent of the Bondholders.

(a) The Issuer and the Trustee may, without the consent of or notice to any of the Bondholders, enter into an amendment to this Indenture or an indenture supplemental to this Indenture for any one or more of the following purposes:

(i) to cure any error, ambiguity, or formal defect or omission in, or to correct or supplement any defective provision of, this Indenture,

(ii) to add to the covenants and agreements of, and the limitations and restrictions upon, the Issuer in this Indenture other covenants, agreements, limitations, and/or restrictions to be observed by the Issuer for the protection of the Bondholders or to surrender or limit any right or power herein reserved or conferred upon the Issuer,

(iii) to evidence the appointment of a separate trustee or a co-trustee, or the succession of a new Trustee or the appointment of a new or additional paying agent or bond registrar,

(iv) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, benefits, security, liabilities, duties, or authority that may lawfully be granted to or conferred or imposed upon the Bondholders or the Trustee or either of them,

(v) to subject to the lien and security interest hereof or any of the other Security Documents additional revenues, properties, or collateral,

(vi) to modify, amend, or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of any Bonds for sale under the securities laws of any state, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions, and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or any similar federal statute,

(vii) to modify, amend, or supplement this Indenture in such manner as to assure the continued exclusion of the interest on any Tax-Exempt Bonds from the gross income of the Owners thereof for federal income tax purposes,

(viii) to modify, amend, or supplement this Indenture in such a manner as shall be necessary in connection with the appointment of a successor Securities Depository hereunder,

(ix) to modify, amend, or supplement this Indenture for the purpose of obtaining or retaining a rating on the Bonds or a Series or Subseries of Bonds from a Rating Agency,

(x) to comply with any provisions of the Securities Act, the Exchange Act, or any rules or regulations promulgated thereunder,

(xi) to reflect a change in applicable law provided that the Trustee shall determine that such amendment or supplemental indenture does not materially adversely affect the Bondholders, or

(xii) to make any other change herein that does not prejudice the Trustee or materially adversely affect the Bondholders.

(b) The Issuer and the Trustee shall, without the consent of or notice to any of the Bondholders, enter into an amendment to this Indenture or an indenture supplemental to this Indenture (i) in connection with the issuance of any Additional Bonds in accordance with Section 211 hereof and the inclusion of additional Security in connection therewith, (ii) to the extent necessary with respect to the land and interests in land, buildings, furnishings, machinery, equipment, and all other real and personal property that may form a part of the Project, so as to identify the same more precisely or to substitute or add additional land or interests in land, buildings, furnishings, machinery, equipment, or real or personal property as Security, or (iii) with respect to any changes required to be made in the description of the Security in order to conform with similar changes made in the Loan Agreement as permitted by Section 1301 hereof.

(c) In making any judgment or determination under this Section, the Trustee may conclusively rely on an Opinion of Counsel.

Section 1202. Amendments to Indenture and Supplemental Indentures Requiring Consent of the Bondholders.

(a) Exclusive of amendments and indentures supplemental hereto governed by Section 1201 hereof and subject to the terms and provisions contained in this Section and not otherwise, a Super-Majority of the Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of an amendment to this Indenture or such indenture supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or

provisions contained in this Indenture, in any amendment to this Indenture, or in any supplemental indenture; provided, however, that nothing contained in this Section shall permit, or be construed as permitting:

(i) an extension of the stated maturity or reduction in the principal amount of, or a reduction in the rate (other than a change in a variable rate as provided herein) or an extension of the time of payment of interest on, or a reduction of any premium payable on the redemption of, any Bonds, without the consent of the Owners of all of such Bonds, or

(ii) the creation of any lien or security interest (other than any Permitted Encumbrances) prior to or on a parity with the lien and security interests hereof, without the consent of the Owners of all of the Bonds at the time Outstanding that would be affected by the action to be taken, or

(iii) a reduction in the amount, or an extension of the time of any payment, required by the mandatory sinking fund redemption provisions of Section 303 hereof, without the consent of the Owners of all of the Bonds at the time Outstanding that would be affected by the action to be taken, or

(iv) a reduction in the aforesaid aggregate principal amount of Bonds the Owners of which are required to consent to any such amendment or supplemental indenture, without the consent of the Owners of all of the Bonds at the time Outstanding, or

(v) the modification of the trusts, powers, obligations, remedies, privileges, rights, duties, or immunities of the Trustee, without the written consent of the Trustee, or

(vi) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, without the consent of the Owners of all of the Bonds at the time Outstanding, or

(vii) the release hereof or requirements for the release hereof, without the consent of the Owners of all of the Bonds at the time Outstanding.

(b) If at any time the Issuer shall request the Trustee in writing to enter into any such amendment or supplemental indenture for any of the purposes allowed by this Section, the Trustee shall, upon being reasonably indemnified with respect to expenses, cause notice of the proposed execution of such amendment or supplemental indenture to be given in substantially the manner provided in Section 308 hereof with respect to redemption of Bonds. Such notice shall briefly set forth the nature of the proposed amendment or supplemental indenture and shall state that copies thereof are on file at the Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be reasonably prescribed by the Issuer following the giving of such notice, a Super-Majority of the Bondholders shall

have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein or to the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment or supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith. The Trustee shall conclusively rely upon an Opinion of Counsel as conclusive evidence that execution and delivery of an amendment or supplemental indenture has been effected in compliance with the provisions of this Article XII.

(c) Anything herein to the contrary notwithstanding, if the Borrower shall not be in default under the Loan Agreement at such time, an amendment hereto or supplemental indenture under this Article XII that affects any rights or obligations of the Borrower or that changes the priority or use of moneys under this Indenture shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such amendment or supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such amendment or supplemental indenture, together with a copy of such amendment or supplemental indenture, to be mailed by certified or registered mail or personally delivered to the Borrower at least fifteen (15) days prior to the proposed date of execution and delivery of any such amendment or supplemental indenture. Under such circumstances, the Borrower shall be deemed to have consented to the execution and delivery of any such amendment or supplemental indenture if the Trustee shall not have received a letter of protest or objection thereto signed by or on behalf of the Borrower on or before 4:30 p.m., local time of the Trustee, on the fifteenth (15th) day after the mailing of such notice and a copy of the proposed amendment or supplemental indenture.

(d) The Trustee shall not be obligated to sign any amendment or supplement to this Indenture or the Bonds as authorized by this Article if such amendment or supplement, in the judgment of the Trustee, might adversely affect the rights, duties, liabilities, protections, indemnities, or immunities of the Trustee. In signing any such amendment or supplement, the Trustee shall be entitled to receive, and shall be fully protected in conclusively relying upon, a Favorable Opinion of Bond Counsel.

Section 1203. Notice to Rating Agencies. The Trustee shall, prior to execution, give written notice of, and, after execution, copies of any amendment to this Indenture or to any indenture supplemental to this Indenture to any Rating Agency then rating any Series of Bonds.

ARTICLE XIII AMENDMENT OF OTHER BOND DOCUMENTS

Section 1301. Amendments to Other Bond Documents Not Requiring Consent of the Bondholders.

(a) The Issuer and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change, or modification of the Bond Documents other than this Indenture for any one or more of the following purposes: (i) as may be required by the provisions of the Loan Agreement or this Indenture, (ii) to provide for the issuance of Additional Bonds as provided in Section 211 hereof, (iii) to cure any error, ambiguity, or formal defect or omission therein, or to correct or supplement any defective provision thereof, (iv) to add to the covenants and agreements of, and the limitations and restrictions upon, the Borrower therein other covenants, agreements, limitations, and/or restrictions to be observed by the Borrower for the protection of the Bondholders or to surrender or limit any right or power herein reserved or conferred upon the Borrower, (v) in connection with the land and interests in land, buildings, machinery, equipment, and other real or personal property described in Exhibits "A" and "B" to the Loan Agreement, and/or the Mortgage, so as to identify more precisely the same or to substitute or add additional land or interests in land, buildings, machinery, equipment, or other real or personal property, (vi) to reflect a change in applicable law provided that the Trustee shall determine that such amendment, change, or modification does not materially adversely affect the Bondholders, (vii) to amend, change, or modify such Bond Documents in such manner as to assure the continued exclusion of the interest on any Tax-Exempt Bonds from the gross income of the Owners thereof for federal income tax purposes, (ix) to modify, amend, or change such Bond Documents in such a manner as shall be necessary in connection with the appointment of a successor Securities Depository under the Indenture, (x) to modify, amend, or change such Bond Documents for the purpose of obtaining or retaining a rating on the Bonds or a Series or Subseries of Bonds from a Rating Agency, (xi) to substitute a new "Borrower" under the Loan Agreement as provided therein, (xii) to comply with any provisions of the Securities Act, the Exchange Act, or any rules or regulations promulgated thereunder, or (xiii) to make any other change therein that does not prejudice the Trustee or materially adversely affect the Bondholders.

(b) In making any judgment or determination under this Section, the Trustee may conclusively rely on an Opinion of Counsel.

Section 1302. Amendments to Other Bond Documents Requiring Consent of the Bondholders.

(a) Except for the amendments, changes, or modifications as provided in Section 1301 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change, or modification of the Bond Documents or any of them other than this Indenture without giving notice to and obtaining the written approval or consent of a Super-Majority of the Bondholders given and procured as in this Section 1302 provided; provided, however, that nothing in this Section or Section 1301 hereof shall permit or be construed as permitting, (i) an extension of the time for payment of any amounts payable under the Loan Agreement or a reduction in the amount of any payment or in the total amount due under the Loan Agreement, without the consent of the Owners of all of the Bonds at the time Outstanding or (ii) a reduction in the

aforesaid aggregate principal amount of Bonds the Owners of which are required to consent to any such amendment, change, or modification of such other Bond Documents, without the consent of the Owners of all of the Bonds at the time Outstanding. If at any time the Issuer and the Borrower shall request the consent of the Trustee in writing to any such proposed amendment, change, or modification of such other Bond Documents, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by Section 1202 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change, or modification and shall state that copies of the instrument embodying the same are on file at the Office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following the giving of such notice, the Trustee and a Super-Majority of the Bondholders shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein or to the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Trustee from consenting to the execution thereof or to enjoin or restrain the Issuer or the Borrower from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment, change, or modification as in this Section permitted and provided, such other Bond Documents shall be and be deemed to be modified, changed, and amended in accordance therewith.

(b) The Trustee shall not be obligated to sign any amendment or supplement to the Bond Documents as authorized by this Article if such amendment or supplement, in the judgment of the Trustee, might adversely affect the rights, duties, liabilities, protections, indemnities, or immunities of the Trustee. In signing any such amendment or supplement, the Trustee shall be entitled to receive, and shall be fully protected in conclusively relying on, a Favorable Opinion of Bond Counsel.

Section 1303. Notice to Rating Agencies. The Trustee shall, prior to execution, give written notice of, and, after execution, copies of any amendment, change, or modification of the Bond Documents other than this Indenture to any Rating Agency then rating the Bonds.

ARTICLE XIV MISCELLANEOUS

Section 1401. Consents of Bondholders. Any consent, request, direction, approval, waiver, objection, or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any consent, request, direction, approval, waiver, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in

favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) the fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such instrument or writing acknowledged to him or her the execution thereof; where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association, or partnership, such affidavit or certificate shall also constitute sufficient proof of his or her authority;

(b) the fact of ownership of Bonds and the amount or amounts, numbers, other identification of such Bonds, and the date of ownership shall be proved by the Bond Register;

(c) any request, consent, or vote of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request, consent, or vote; and

(d) in determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent, or waiver under this Indenture, Bonds that are owned by the Issuer, by the Borrower, or by any other obligor under the Loan Agreement or on the Bonds, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, the Borrower, or any other obligor under the Loan Agreement or on the Bonds, shall be disregarded and deemed not to be outstanding for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent, or waiver, but only Bonds that a Responsible Officer of the Trustee actually knows to be so owned shall be disregarded; Bonds so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 1401 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, the Borrower, or any other obligor under the Loan Agreement or on the Bonds; in case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 1402. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Borrower, and the Owners of the Bonds any legal or equitable right, remedy, or claim under or in respect to this Indenture, or any covenants, conditions, and provisions herein contained. This Indenture and all of the covenants, conditions, and provisions hereof are intended to be and are

for the sole and exclusive benefit of the parties hereto, the Borrower, and the Owners of the Bonds herein provided for.

Section 1403. Severability.

(a) If any provision hereof shall be held or be deemed to be or shall, in fact, be illegal, invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of law or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained illegal, invalid, inoperative, or unenforceable to any extent whatever.

(b) The invalidity of any one or more phrases, sentences, clauses, or sections in this Indenture contained shall not affect the remaining portions hereof or any part thereof.

Section 1404. Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by certified mail, postage prepaid, return receipt requested or shall be sufficiently given and deemed given when dispatched by electronic or facsimile transmission, or by personal delivery addressed as follows:

If to the Issuer:

Pinellas County Industrial
Development Authority d/b/a/
Pinellas County Economic Development Authority
13805 58th Street North, Suite 1-200
Clearwater, Florida 33760
Attention: Executive Director
Telephone: (727) 464-8114
Facsimile: (727) 464-7037
E-Mail: mmeidel@pinellascounty.org

With a copy to:

Pinellas County Attorney's Office
315 Court Street, 6th Floor
Clearwater, Florida 33756
Attention: Donald S. Crowell,
Chief Assistant County Attorney
Telephone: (727) 464-3354
E-Mail: dcrowell@pinellascounty.org

If to the Borrower:

Drs. Kiran & Pallavi Patel 2017 Foundation for
Global Understanding, Inc.
5600 Mariner Street, Suite 200
Tampa, Florida 33609
Telephone: (813) 340-5001
Email: drkiranpatel@yahoo.com

If to the Underwriter:

Citigroup Global Markets Inc.
388 Greenwich Street, 8th Floor
New York, New York 10013
Attention: Archie Chandrasekhar
Telephone: (212) 723-4102
Facsimile: (646) 491-1703
E-Mail: archie.chandrasekhar@citi.com

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway North
Jacksonville, Florida 32256
Attention: Corporate Trust Department
Telephone: (904) 998-4718
Facsimile: (904) 645-1972
E-Mail: David.clendenin@bnymellon.com

Receipt of notices, certificates, or other communications hereunder shall occur upon actual delivery (whether by mail, electronic or facsimile transmission, messenger, courier service, or otherwise) to any Person at any location where such Person may be found, or to an officer, agent or employee of such Person at the address of such Person set forth above, subject to change as provided hereinabove. An attempted delivery in accordance with the foregoing, acceptance of which is refused or rejected, shall be deemed to be and shall constitute receipt; and an attempted delivery in accordance with the foregoing by mail, messenger, or courier service (whichever is chosen by the sender) that is not completed because of changed address of which no notice was received by the sender in accordance with this provision prior to the sending of the notice, certificate, or other communication shall also be deemed to be and constitute receipt. A duplicate copy of each notice, certificate, or other communication given hereunder shall also be given to the Trustee and the Underwriter. Any party named in this Section 1404 may, by notice given to all parties to this Indenture and the Loan Agreement, designate any additional or different addresses to which subsequent notices, certificates, or other communications shall be sent.

Section 1405. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date for any payment of interest on or principal of any Bonds or the date fixed for redemption of any Bonds shall be, in the location of the Office of the Trustee, a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized by law to close, then

payment of Debt Service Payments on the Bonds need not be made on such date but may be made on the immediately succeeding Business Day not a Saturday, Sunday, legal holiday, or day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 1406. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1407. Laws Governing Indenture and Situs and Administration of Trust. The effect and meanings hereof and the rights of all parties hereunder shall be governed by and construed according to the laws of the State, exclusive of the State's rules regarding choice of law, but it is the intention of the Issuer that the situs of the trust created by this Indenture be in the state in which is located the Office of the Trustee from time to time acting under this Indenture. The word "Trustee" as used in the preceding sentence shall not be deemed to include any additional individual or institution appointed as a separate or co-trustee pursuant to Section 1113 hereof. It is the further intention of the Issuer that the Trustee administer said trust in the state in which it is located, from time to time, and that the same be, for all purposes hereunder, the situs of said trust.

Section 1408. No Liability of Issuer's or Trustee's Officers. No recourse under or upon any obligation, covenant, or agreement contained in this Indenture, or in the Bonds, or for any claim based thereon, or under any judgment obtained against the Issuer or the Trustee, or by the enforcement of any assessment or penalty or otherwise or by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, or statute or otherwise or under any other circumstances, under or independent hereof, shall be had against any incorporator, member, agent, employee, or officer, as such, past, present, or future of the Issuer or the Trustee, or any incorporator, member, agent, employee, or officer of any successor corporation, as such, either directly or through the Issuer or the Trustee or any successor corporation, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Trustee as trustee for the Bondholders or otherwise, of any sum that may be due and unpaid by the Issuer upon the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, agent, employee, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the Trustee as trustee for the Bondholders or otherwise, of any sum that may remain due and unpaid upon the Bonds, is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Bonds.

Section 1409. Authority of Authorized Borrower Representative. Whenever under the provisions of this Indenture or the Loan Agreement the approval of the Borrower shall be required, or the Issuer or the Trustee shall be required to take some action at the request of the

Borrower, such approval or such request shall be made by an Authorized Borrower Representative unless otherwise specified herein or in the Loan Agreement. The Issuer or the Trustee shall be authorized to act on any such approval or request and the Borrower shall have no complaint against the Issuer or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions hereof or of the Loan Agreement by an Authorized Borrower Representative shall be on behalf of the Borrower and shall not result in any personal liability of such Authorized Borrower Representative.

Section 1410. Authority of Authorized Issuer Representative. Whenever under the provisions of this Indenture or the Loan Agreement the approval of the Issuer shall be required, or the Borrower or the Trustee shall be required to take some action at the request of the Issuer, such approval or such request may be made by an Authorized Issuer Representative unless otherwise specified herein or in the Loan Agreement. The Borrower or the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint against the Borrower or the Trustee as a result of any such action taken in accordance with such approval or request. The execution of any document or certificate required under the provisions hereof or of the Loan Agreement by an Authorized Issuer Representative shall be on behalf of the Issuer and shall not result in any personal liability of such Authorized Issuer Representative.

Section 1411. Electronic Signatures. The parties agree that the electronic signature of a party hereto shall be as valid as an original signature of such party and shall be effective to bind such party hereto. The parties further agree that any electronically signed document (including this Indenture) shall be deemed (a) to be "written" or "in writing," (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation, or administrative proceeding, shall be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by electronic means; "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e mail message; and "electronically signed document" means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 1412. Patriot Act. Federal law requires all financial institutions to obtain, verify, and record information that identifies each Person who opens an account. Accordingly, the Trustee may require documentation from each non-individual Person such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity and that the

Trustee may also request identifying information to sufficiently verify the identities of individuals claiming authority to represent the entity.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Trust Indenture to be executed in their respective names and on their respective behalves by their respective duly authorized officers as of the day and year first above written.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY d/b/a
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Name: Karen Williams Seel
Title: Chairman

Attest:

By: _____
Name: Mike Meidel
Title: Executive Director

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____
Name: _____
Title: _____

[Signature Page | Trust Indenture]

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EXHIBIT A OF TRUST INDENTURE

DESCRIPTION OF THE PROPERTY

[To Come.]

EXHIBIT B OF TRUST INDENTURE

FORM OF REQUISITION FROM THE ISSUANCE COST FUND

ISSUANCE COST FUND
CERTIFICATE AND REQUISITION FOR PAYMENT

Date: _____, ____

Draw Request # ____

Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc. (the "Borrower") hereby requests, pursuant to Section 504(a) of the Trust Indenture (the "Indenture") dated as of _____ 1, 2019, between the Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), that the following amounts shown Appendix A hereto to be disbursed to the following parties for the account of the Borrower from the 2019 Account of the Issuance Cost Fund created under the Indenture.

The Borrower does hereby certify to the Trustee that, as of the date hereof, (1) the representations and warranties of the Borrower in the Loan Agreement (the "Loan Agreement") dated as of _____ 1, 2019, by and between the Borrower and the Issuer are hereby ratified and confirmed, (2) the above-listed items are properly included within the definition of "Issuance Costs" in the Loan Agreement, and (3) no Event of Default has occurred and is continuing under the Indenture or the Loan Agreement.

**DRS. KIRAN & PALLAVI PATEL 2017
FOUNDATION FOR GLOBAL
UNDERSTANDING, INC.**

By: _____
Authorized Borrower Representative

APPENDIX A TO EXHIBIT B OF TRUST INDENTURE

SCHEDULE OF COSTS

[To Come.]

EXHIBIT C OF TRUST INDENTURE

**FORM OF REQUISITION FROM THE
CONSTRUCTION FUND FOR CONSTRUCTION COSTS**

Date: _____, 20__

Draw Request # ____

Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc. (the "Borrower") hereby requests, pursuant to Section 505(a) of the Trust Indenture (the "Indenture") dated as of _____ 1, 2019, between the Pinellas County Industrial Development Authority d/b/a the Pinellas County Economic Development Authority (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee") that the amounts set forth in the attached schedule be disbursed to the parties set forth therein for the account of the Borrower from the 2019 Account of the Construction Fund (the "Construction Fund") created under the Indenture.

The Borrower does hereby certify to the Trustee that, as of the date hereof, (1) the representations and warranties of the Borrower in the Loan Agreement (the "Loan Agreement") dated as of _____ 1, 2019, by and between the Borrower and the Issuer, including, but not limited to, Section 4.03 thereof, are hereby ratified and confirmed and the builder's risk-completed value form insurance required by Section 6.01 of the Loan Agreement is in full force and effect and (2) the items described in the attached schedule are due and payable for the 2019 Project. The Borrower will use its best efforts to have the University's use of the portion of the 2019 Project financed or refinanced with the proceeds of the Series 2019 Bonds not be used directly or indirectly in any trade or business carried on by any person who is not a "501(c)(3) organization" or a "governmental unit," within the meaning of Section 145 of the Internal Revenue Code of 1986, as amended, or in any unrelated trade or business of a 501(c)(3) organization. Further, no Event of Default has occurred and is continuing under the Indenture or the Loan Agreement.

**DRS. KIRAN & PALLAVI PATEL 2017
FOUNDATION FOR GLOBAL
UNDERSTANDING, INC.**

By: _____
Authorized Borrower Representative

EXHIBIT D OF TRUST INDENTURE

FORM OF REQUISITION FROM THE INSURANCE AND CONDEMNATION FUNDS

**INSURANCE/CONDEMNATION FUND
CERTIFICATE AND REQUISITION FOR PAYMENT**

Date: _____, ____

Draw Request # _____

Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc. (the "Borrower") hereby requests, pursuant to Section 508 of the Trust Indenture (the "Indenture") dated as of _____ 1, 2019, between the Pinellas County Industrial Development Authority d/b/a the Pinellas Count d/b/a the Pinellas County Economic Development Authority (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), that the following amounts be disbursed to the following parties for the account of the Issuer from the Insurance Condemnation Fund (the "**Insurance Condemnation Fund**") created under the Indenture for the payment of acquisition costs described in Section [7.01(c)(i/ii)/7.02(b)(i/ii)] of the Loan Agreement (the "Loan Agreement") dated as of _____ 1, 2019, by and between the Borrower and the Issuer:

Name of Payee	Nature of Disbursement	Amount

The Borrower does hereby certify to the Trustee that, as of the date hereof, (1) the representations and warranties of the Borrower in the Loan Agreement are hereby ratified and confirmed and (2) the payment of the above-listed items from the Insurance Condemnation Fund, together with the payment of all prior requisitions from the Construction Fund created under the Indenture, the Insurance Condemnation Fund, and the Insurance Condemnation Fund created under the Indenture, will not result in more than five percent (5%) of the proceeds of the Series 2019 Bonds being used directly or indirectly in any trade or business carried on by any person who is not a "501(c)(3) organization" or a "governmental unit," within the meaning of Section 145 of the Internal Revenue Code of 1986, as amended, or in any unrelated trade or business of a 501(c)(3) organization, and (3) no Event of Default has occurred and is continuing under the Indenture or the Loan Agreement.

**DRS. KIRAN & PALLAVI PATEL 2017
FOUNDATION FOR GLOBAL
UNDERSTANDING, INC.**

By: _____
Authorized Borrower Representative

EXHIBIT E OF TRUST INDENTURE

FORM OF SERIES 2019 BOND

UNLESS THIS SERIES 2019 BOND (HEREINAFTER DEFINED) IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, THE "TRUSTEE") AT ITS PRINCIPAL CORPORATE TRUST OFFICE IN _____, _____ (TOGETHER WITH THE PRINCIPAL CORPORATE TRUST OFFICE OF ANY SUCCESSOR TRUSTEE, THE "OFFICE OF THE TRUSTEE") FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BOND
(DRS. KIRAN & PALLAVI PATEL 2017 FOUNDATION FOR GLOBAL
UNDERSTANDING, INC. PROJECT),
SERIES 2019**

Number _____

Principal Amount \$ _____

Interest Rate	Maturity Date	Original Issue Date	CUSIP Number
_____%	_____, 20__	_____, 2019	_____

Registered Owner:

Know All Men By These Presents that the Pinellas County Industrial Development Authority d/b/a the Pinellas Count d/b/a the Pinellas County Economic Development Authority (the "Issuer"), a public body corporate and politic organized under the laws of the State of Florida (the "State"), for value received, hereby promises to pay, but only from the sources as hereinafter provided, to the Registered Owner specified above (the "Owner"), or registered assigns, on the Maturity Date specified above (unless this Series 2019 Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for) upon the presentation and surrender hereof at the Office of the Trustee, the Principal Amount specified above and in like manner to pay interest on said Principal Amount from time to time remaining unpaid from the Interest Payment Date (hereinafter defined)

immediately preceding the date of registration and authentication hereof (unless this Series 2019 Bond is registered and authenticated as of an Interest Payment Date, in which event, this Series 2019 Bond shall bear interest from such Interest Payment Date, or unless this Series 2019 Bond is registered and authenticated prior to _____, 2019, in which event, this Series 2019 Bond shall bear interest from _____, 20__), or unless, as shown by the records of the Trustee, interest on the Series 2019 Bonds shall be in default, in which event, this Series 2019 Bond shall bear interest from the date to which interest shall have been paid in full, or unless no interest shall have been paid on the Series 2019 Bonds, in which event, this Series 2019 Bond shall bear interest from _____, 20__), at the Interest Rate specified above, on _____, 20__, and semiannually thereafter on _____ 1 and _____ 1 (each an "Interest Payment Date") of each year until said Principal Amount shall have been paid in full, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This Series 2019 Bond shall bear interest on overdue principal at the aforesaid rate.

Interest on this Series 2019 Bond is computed on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on this Series 2019 Bond shall be made to the Owner and shall be paid in lawful money of the United States of America by check or draft mailed to the person in whose name this Series 2019 Bond is registered at his, her, or its address as it appears on the registration books of the Issuer (the "Bond Register") maintained by the Trustee, as bond registrar, on behalf of the Issuer, at the close of business on the fifteenth (15th) day of the month (whether or not a Business Day) immediately preceding each Interest Payment Date (each, a "Regular Record Date"), irrespective of any transfer or exchange of this Series 2019 Bond subsequent to a Regular Record Date and prior to such Interest Payment Date, by the person in whose name this Series 2019 Bond is registered, unless the Issuer shall have failed to pay interest due on such Interest Payment Date. In the event of any such failure, such defaulted interest shall cease to be payable to the Owner on such Regular Record Date, and may be paid to the person in whose name this Series 2019 Bond is registered at the close of business on a Special Record Date (hereinafter defined) for the payment of such defaulted interest established by notice mailed by the Trustee on behalf of the Issuer to the Owner not less than ten (10) days preceding such Special Record Date which Special Record Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment. Such notice shall be mailed, by first class mail, postage prepaid, to the person in whose name this Series 2019 Bond is registered on the Bond Register. At the option of the Owner, if the Owner is the registered owner of not less than _____ (\$_____) in aggregate principal amount outstanding of Series 2019 Bonds, interest shall be paid by wire transfer in immediately available funds in accordance with written wire transfer instructions filed with the Trustee prior to the close of business on the Regular Record Date. Interest shall continue to be paid in accordance with such instructions, until revoked, except for the final payment of interest upon maturity or redemption prior to maturity which shall be paid only upon presentation of this Series 2019 Bond to the Trustee.

Words and terms not otherwise defined herein shall have the meanings ascribed to such terms in Trust Indenture (as now or hereafter amended, supplemented, modified, and/or restated, the "Indenture") dated as of _____ 1, 2019, between the Issuer and the Trustee.

The principal of and any premium on this Series 2019 Bond are payable at the Office of the Trustee. Interest will be payable on each Interest Payment Date by check or draft mailed to the Owner at his, her, or its address as it appears on the Bond Register at the close of business on the applicable Regular Record Date; provided, that while DTC is the owner of the Series 2019 Bonds, all Debt Service Payments (hereinafter defined) on the Series 2019 Bonds will be paid to DTC or its nominee by wire transfer.

The Series 2019 Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One bond certificate, in the aggregate principal amount of the Series 2019 Bonds and registered in the name of Cede & Co., as nominee of DTC, is being issued and required to be deposited with DTC (or an authorized banking institution acceptable to DTC) and immobilized in its custody. The book-entry system will evidence ownership of the Series 2019 Bonds in Authorized Denominations (hereinafter defined), with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Transfer of Debt Service Payments to beneficial owners of the Series 2019 Bonds by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. The Borrower (hereinafter defined) and the Issuer will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. While DTC or its nominee, Cede & Co., is the Owner of this Series 2019 Bond, notwithstanding the provisions hereinabove contained, Debt Service Payments on this Series 2019 Bond will be made in accordance with the existing arrangements between the Issuer or the Trustee and DTC.

This Series 2019 Bond is one of an authorized series of industrial development revenue bonds designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Drs. Kiran & Pallavi Patel 2017 Foundation For Global Understanding, Inc. Project), Series 2019" (the "Series 2019 Bonds") in the original aggregate principal amount of \$_____. The proceeds of the Series 2019 Bonds are to finance and refinance (including the refinancing of a construction loan) for a portion of the costs and expenses incurred in connection with the acquisition, construction, and equipping of an approximately 27-acre, approximately 325,000 square-foot medical education complex that will be part of the Tampa Bay Regional Campus of Nova Southeastern University, Inc., a Florida not for profit corporation (the "University"), located in Clearwater, Florida, which campus will house the University's College of Osteopathic Medicine, which facility will be owned by the Borrower, and initially leased to and operated by the University (the "Series 2019 Project"), as described in the Loan Agreement, to fund the Debt Service Reserve Fund for the Series 2019 Bonds, and to pay a portion of the costs of issuance of the Series 2019 Bonds. The Series 2019 Project will be leased

to the University pursuant to a Lease (the "Lease") dated as of [September 25, 2017], as amended, between the University, as tenant, and the Borrower, as landlord.

The Series 2019 Bonds and any additional bonds issued in accordance with the terms of the Indenture on a parity with the Series 2019 Bonds (collectively, "Additional Bonds") are, except as otherwise expressly provided in the Indenture, parity obligations that rank equally, without privilege, priority, or distinction as to the lien on, or claim of any of such bonds to, the property pledged under the Indenture over any other of such bonds or otherwise of any of such bonds over any other of such bonds.

The Issuer will lend the proceeds of the Series 2019 Bonds to the Borrower pursuant to a Loan Agreement (as now or hereafter amended, supplemented, modified, and/or restated, the "Loan Agreement") dated as of _____ 1, 2019, between the Issuer and the Borrower. The Borrower is obligated pursuant to the Loan Agreement to pay to the Issuer such loan payments as will always be sufficient to pay (i) the premium, if any, and interest payable on, (ii) the principal payable in respect of, and (iii) all amounts required to be paid in respect of the mandatory sinking fund redemption of (collectively, the "Debt Service Payments"), the Series 2019 Bonds and any Additional Bonds as the same mature and become due. Under the Loan Agreement, it is the obligation of the Borrower to pay all expenses of operating and maintaining the Series 2019 Project in good repair, to keep the Series 2019 Project properly insured, and to pay all taxes, assessments, and other charges levied or assessed against or with respect to the Series 2019 Project. To evidence the obligation to pay loan payments sufficient to pay the Debt Service Payments on the Series 2019 Bonds, the Borrower has executed and delivered to the Issuer its promissory note (the "Series 2019 Note") in the principal amount of \$ _____ dated _____, 2019, and the Issuer has endorsed the Series 2019 Note to the order of the Trustee.

The obligations of the Borrower under the Loan Agreement, the Series 2019 Note, and any promissory note or notes executed and delivered by the Borrower in connection with the issuance of, and in an aggregate principal amount equal to the aggregate face amount of, any Additional Bonds (collectively, "Additional Notes") are secured by (i) a Mortgage and Security Agreement (as now or hereafter amended, supplemented, modified, and/or restated, the "Mortgage") dated as of _____, 2019, by the Borrower in favor of the Trustee pursuant to which the Borrower has, subject to Permitted Encumbrances (as defined in the Indenture), granted to the Trustee a first mortgage lien on the Borrower's interest in the Premises and has assigned and pledged to the Trustee the Borrower's interest in the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, rights, and benefits of and from the Series 2019 Project.

The obligations of the Borrower to perform and observe its obligations contained in the Lease, the Loan Agreement, the Series 2019 Note and the Additional Notes (collectively, the "Notes"), the Mortgage, or any other document executed by the Borrower in connection with the

issuance of the Series 2019 Bonds are enforceable against the Borrower only to the extent of its interest in the Series 2019 Project and in any other security for the Series 2019 Bonds.

THE SERIES 2019 BONDS SHALL BE LIMITED AND SPECIAL OBLIGATIONS OF THE ISSUER AND SHALL BE PAYABLE SOLELY AND ONLY FROM THE AMOUNTS PAID TO THE ISSUER BY THE BORROWER UNDER THE LOAN AGREEMENT AND THE SERIES 2019 Note, FROM UNSPENT PROCEEDS OF THE SERIES 2019 BONDS, AND FROM PROPERTY PLEDGED UNDER THE MORTGAGE AND NEITHER THE SERIES 2019 BONDS NOR THE INTEREST THEREON SHALL CONSTITUTE AN INDEBTEDNESS OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE UNIVERSITY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION, STATUTORY LIMITATION, OR CHARTER PROVISION AND WILL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF ANY OF THEM. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. The Issuer has no taxing power and receives no appropriations from the County, the State, or any other governmental body. Neither the members of the Issuer nor any person executing any of the Series 2019 Bonds shall be liable personally on the Series 2019 bonds by reason of the issuance thereof.

Pursuant to the Indenture, as security for the payment of the Debt Service Payments on the Series 2019 Bonds, the Issuer has assigned and pledged to the Trustee, and granted a first priority security interest to the Trustee in all of its right, title, and interest in the Loan Agreement (except for the Unassigned Rights), the Notes, and all revenues, payments, receipts, and moneys to be received and held thereunder. IT IS PROVIDED IN THE INDENTURE THAT THE ISSUER MAY HEREAFTER ISSUE ADDITIONAL BONDS FROM TIME TO TIME UNDER CERTAIN TERMS AND CONDITIONS CONTAINED THEREIN, AND IF ISSUED, SUCH ADDITIONAL BONDS WILL RANK ON A PARITY WITH THE SERIES 2019 BONDS. Reference is made to the Indenture and to all indentures supplemental thereto for a description of the property subject to the lien and security interest of the Indenture; the provisions, among others, with respect to the nature and extent of the security for the Series 2019 Bonds; the rights, duties, and obligations of the Issuer, the Trustee, and the owners of the Series 2019 Bonds; the issuance of Additional Bonds; the terms upon which said Additional Bonds may be issued and secured; and the provisions regulating the manner in which the terms of the Indenture, the Loan Agreement, the Series 2019 Note, and the Mortgage, to all of which provisions the Owner, by the purchase and acceptance of this Series 2019 Bond, on behalf of himself, herself, or itself and his, her, or its successors in interest, assents. Copies of the Indenture are on file and may be inspected at the Office of the Trustee.

Reference is also made to the Loan Agreement, the Series 2019 Note, the Mortgage, and Assignment of Leases and Rents for a more complete statement of the provisions thereof and of the rights of the Issuer, the Trustee, the Borrower, and the owners of the Series 2019 Bonds. Copies of the Loan Agreement, the Series 2019 Note, and the Mortgage are on file and may be inspected at the Office of the Trustee. By the purchase and acceptance of this Series 2019 Bond, the Owner, on behalf of himself, herself, or itself and his, her, or its successors in interest, assents to all of the provisions of the aforementioned documents.

This Series 2019 Bond is issued and the Indenture, the Loan Agreement, and the Mortgage were made and entered into under and pursuant to the Constitution and laws of the State, and particularly in conformity with the provisions, restrictions, and limitations of the Constitution of the State, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law, and as the same may be from time to time supplemented and amended (collectively, the "Act").

The Series 2019 Bonds are issuable only in the form of fully registered bonds without coupons in the denomination of One Hundred Thousand Dollars (\$100,000) or any \$5,000 multiple thereof (each, except as otherwise described in Section 1.01 of the Indenture, an "Authorized Denomination"). Subject to the conditions and upon the payment of charges provided in the Indenture, the owner of any bond or bonds issued under the Indenture may, if not prohibited by law, surrender the same (together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee duly executed by the owner or his, her, or its attorney-in-fact or legal representative duly authorized in writing) in exchange for an equal aggregate principal amount of bonds of the same subseries, interest rate, designation, and maturity or maturities and in any other Authorized Denomination and registered in the name of the same owner. This Series 2019 Bond is transferable as provided in the Indenture by the Owner in person or by the Owner's attorney duly authorized in writing at the Office of the Trustee, upon surrender of this Series 2019 Bond accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, and upon payment of any shipping, insurance, or governmental charges or taxes incident to such transfer. Upon any such transfer, a new Series 2019 Bond or Series 2019 Bonds in the same aggregate principal amount and of the same subseries, interest rate, and maturity or maturities will be issued to the transferee. The Issuer and the Trustee may deem and treat the person in whose name this Series 2019 Bond is registered as the absolute owner hereof (whether or not this Series 2019 Bond shall be overdue) for the purpose of receiving payment of, or on account of, the Debt Service Payments on this Series 2019 Bond and for all other purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary. While DTC is the Owner of the Series 2019 Bonds, transfers of beneficial ownership thereof will be effected pursuant to DTC's rules and procedures.

Optional Redemption. The Series 2019 Bonds maturing on and after _____, 20__, are subject to redemption prior to maturity at the option of the Issuer upon the written request of the Borrower on and after _____, 20__, in whole or in part (in amounts not less than

\$_____) on any date at a redemption price equal to one hundred percent (100%) of the principal amount thereof being redeemed plus interest accrued to the redemption date.

Any optional redemption of Series 2019 Bonds will be conditioned upon the Trustee's receipt of funds sufficient to pay the redemption price of the Series 2019 Bonds to be redeemed on or prior to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2019 Bonds are subject to mandatory sinking fund redemption prior to maturity in part at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued thereon to the redemption date, in the following principal amounts (the "Mandatory Sinking Fund Redemption Requirement") and on the dates set forth below:

Series 2019 Bonds Maturing on _____ 1, 20__

_____ 1 of the Year	Principal Amount	_____ 1 of the Year	Principal Amount
			†

†Final Maturity

Series 2019 Bonds Maturing on _____ 1, 20__

_____ 1 of the Year	Principal Amount	_____ 1 of the Year	Principal Amount
			†

†Final Maturity

Series 2019 Bonds Maturing on _____ 1, 20__

_____ 1 of the Year	Principal Amount	_____ 1 of the Year	Principal Amount
			†

†Final Maturity

On or before the _____ (____th) day immediately preceding any _____ 1 on which Series 2019 Bonds are to be retired pursuant to the applicable Mandatory Sinking Fund Redemption Requirement, the Borrower may (i) deliver to the Trustee for cancellation, Series 2019 Bonds of the applicable maturity in any aggregate principal amount desired or (ii) receive a credit with respect to the applicable Mandatory Sinking Fund Redemption Requirement for any such Series 2019 Bonds that before said date have been purchased or redeemed (other than through mandatory sinking fund redemption) and cancelled by the Trustee and not theretofore applied as a credit against such Mandatory Sinking Fund Redemption Requirement. Each such Series 2019 Bond so delivered or previously purchased or redeemed and cancelled by the Trustee will be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the Mandatory Sinking Fund Redemption Requirement for the Series 2019 Bonds of the applicable maturity on such mandatory sinking fund redemption date, and any excess over such amount will be credited against future applicable Mandatory Sinking Fund Redemption Requirements for the Series 2019 Bonds in such order as may be selected by the Borrower or, in the absence of such selection, in chronological order, and the applicable Mandatory Sinking Fund Redemption Requirements for such Series 2019 Bonds will be accordingly reduced.

The Issuer, at the request of the Borrower, or the Borrower will be required, on or before the _____ (____) day immediately preceding each such mandatory sinking fund redemption date for Series 2019 Bonds, to furnish the Trustee with its certificate indicating whether and to what extent the provisions of clauses (i) and (ii) in the preceding paragraph are to be availed of with respect to such Mandatory Sinking Fund Redemption Requirement.

Extraordinary Optional Redemption. The Series 2019 Bonds are also subject to redemption at the option of the Issuer upon the written request of the Borrower, in whole if:

- (i) the Series 2019 Project shall have been destroyed or damaged to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot reasonably be restored within a period of twelve (12) months to the condition thereof immediately preceding

such destruction or damage, or (B) the Borrower will thereby be prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of insurance payable in respect of such destruction or damage; or

(ii) title to, or the temporary use of, a substantial portion of the Series 2019 Project shall have been taken under the exercise of the power of eminent domain by any governmental authority or Person acting under governmental authority to such an extent that, in the opinion of an Independent Engineer expressed in a certificate filed with the Trustee and the Issuer, (A) the Series 2019 Project cannot be reasonably restored or replaced within a period of twelve (12) months to substantially the condition thereof immediately preceding such taking, or (B) the Borrower will thereby be prevented from carrying on its normal operations thereat for a period of not less than twelve (12) consecutive months, or (C) the cost of restoration or replacement thereof would exceed the total amount of compensation for such taking.

The Series 2019 Bonds are also subject to redemption at the option of the Issuer upon the written request of the Borrower, in part in the event of partial condemnation or destruction of, or partial damage to, the Series 2019 Project, from the net proceeds received by the Borrower as a result of such taking, destruction, or damage to the extent such net proceeds are not used for the restoration of the Series 2019 Project or for the acquisition of substitute property suitable for the Borrower's operations at the Series 2019 Project as such operations were conducted prior to such taking, destruction, or damage if the Borrower furnishes to the Trustee and the Issuer a certificate of an Independent Engineer stating (A) that the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged is not essential to the Borrower's use or occupancy of the Series 2019 Project at substantially the same revenue-producing level as prior to such taking, destruction, or damage, or (B) that the Series 2019 Project has been restored to a condition substantially equivalent to its condition prior to such taking, destruction, or damage, or (C) that the Borrower has acquired suitable land and improvements that are substantially equivalent to the property forming a part of the Series 2019 Project that was taken, destroyed, or damaged.

If the Series 2019 Bonds are called for redemption upon the occurrence of any of the events described in the two immediately preceding paragraphs, the Series 2019 Bonds may be redeemed on any date for which the requisite notice of redemption can be given within one hundred eighty (180) days of such event at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus interest accrued to the redemption date.

Subject to the provisions of the Indenture and this Series 2019 Bond described below under the heading "Selection of Series 2019 Bonds to Be Redeemed," "DTC Procedures," and "Redemption of a Portion of a Series 2019 Bond," any redemption of less than all of the Series 2019 Bonds pursuant to the provisions of this heading will be applied against the subseries on a *pro rata* basis.

Other Redemptions at Par. The Series 2019 Bonds are also subject to redemption prior to maturity in whole or in part at any time and as expeditiously as reasonably possible upon the deposit of moneys in the Redemption Fund required by the Loan Agreement or the Indenture as set forth below in a principal amount equal to such deposit (less any amount by which such deposit exceeds an Authorized Denomination) and at a redemption price equal to one hundred percent (100%) of such principal amount plus interest accrued thereon to the redemption date:

(i) any net proceeds of title insurance on the Series 2019 Project to the extent such net proceeds are not used to acquire or construct replacement or substitute property; or

(ii) any net proceeds of a sale or disposition of any inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary Equipment that constitutes part of the Series 2019 Project to the extent such net proceeds are not used to acquire replacement equipment or related property having equal or greater value or utility (but not necessarily having the same function) in the operation of the Series 2019 Project for the purpose for which it is intended; or

(iii) any money consideration received by the Trustee pursuant to the provisions of the Mortgage in connection with the release of, or the subordination of the lien of the Mortgage with respect to, any portion of the Series 2019 Project (A) that the Tenant proposes to convey fee title to a public utility or public body in order that utility services or public services may be provided to the Series 2019 Project, or (B) with respect to which the Borrower requests the Trustee subordinate of the lien of the Mortgage to rights granted to a public utility or public body in order that utility services or public services may be provided to the Series 2019 Project pursuant to the provisions of the Mortgage;

Selection of Series 2019 Bonds to Be Redeemed. If any Series 2019 Bonds are to be called for redemption (other than through mandatory sinking fund redemption), the Borrower will be permitted to select the maturity of Series 2019 Bonds to be redeemed. Subject to the provisions described below under the heading "Redemption of a Portion of a Series 2019 Bond," if less than all of the Series 2019 Bonds of any maturity shall be called for redemption (other than through mandatory sinking fund redemption), the Trustee will select the particular Series 2019 Bonds of such maturity to be redeemed by lot. Notwithstanding the foregoing, but subject to the final sentence of this paragraph, the Borrower will have the right to designate the maturity of such Series 2019 Bonds to be called for redemption and to designate the Mandatory Sinking Fund Redemption Requirement to which such redemption will be credited. Notwithstanding anything contained in the Indenture to the contrary, if Series 2019 Bonds are to be redeemed prior to their maturity (other than through mandatory sinking fund redemption).

DTC Procedures. While DTC is the Owner of the Series 2019 Bonds, partial redemptions of the Series 2019 Bonds will be determined in accordance with DTC's rules and procedures. The Issuer intends that redemption allocations made by DTC; brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such brokers, dealers, banks, trust companies, clearing corporations, and other organizations (the "DTC Participants"), or such other intermediaries that may exist between the Issuer and the holders of beneficial ownership interests in the Series 2019 Bonds (the "Beneficial Owners") be made in accordance with the method of selection of Series 2019 Bonds for a partial redemption described herein. However, the selection of the Series 2019 Bonds for redemption in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial redemption.

Notice of Redemption. In the event any Series 2019 Bonds are called for redemption, notice thereof identifying the Series 2019 Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the owner of each Series 2019 Bond to be redeemed in whole or in part at the address shown on the Bond Register at the close of business on the fifth (5th) day preceding the date of mailing; provided, however, that failure to give such notice by mailing to any owner of Series 2019 Bonds, or any defect therein, will not affect the validity of any proceedings for the redemption of any other Series 2019 Bonds for which notice shall have been properly given. Each notice will specify the CUSIP numbers of the Series 2019 Bonds being called; the numbers of the Series 2019 Bonds being called, if less than all of the Series 2019 Bonds are being called; the redemption date; the redemption price; and the place or places where amounts due upon such redemption will be payable. Such notice will further state that payment of the applicable redemption price will be made upon presentation and surrender of the Series 2019 Bonds to be redeemed and that on the redemption date, the redemption price will become due and payable upon each Series 2019 Bond to be redeemed and that interest thereon will cease to accrue on and after such date, provided collected funds for the redemption of the Series 2019 Bonds to be redeemed are on deposit with the Trustee at the place of, and the time for, payment. Any such notice mailed as herein described will be conclusively presumed to have been duly given, whether or not the owner of such Series 2019 Bonds actually receives such notice.

Any notice of redemption may, at the direction of the Issuer upon the written request of the Borrower, (i) state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the redemption price of the Series 2019 Bonds to be redeemed and/or (ii) that the Borrower retains the right to rescind such notice on or prior to the scheduled redemption date and that if such funds shall not be so received or shall not be so legally available or if the notice shall be rescinded, such notice will be of no force or effect and such Series 2019 Bonds will not be required to be redeemed. In the event that such notice shall contain such condition(s) and sufficient legally available funds to pay the redemption price of such Series 2019 Bonds shall not

be received by the Trustee on or prior to the redemption date or if the notice shall be rescinded on or prior to the redemption date, the redemption will not be made and the Trustee will, within a reasonable time thereafter, give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

Redemption of a Portion of a Series 2019 Bond. No redemption of less than all of the Series 2019 Bonds may be made unless all Series 2019 Bonds remaining Outstanding after such redemption are of an Authorized Denomination. If a Series 2019 Bond is of an Authorized Denomination larger than the minimum Authorized Denomination, a portion of such Series 2019 Bond may be redeemed, but such Series 2019 Bond will be redeemed in part only in an Authorized Denomination and only if the unredeemed portion thereof is an Authorized Denomination.

If a portion of an Outstanding Series 2019 Bond shall be selected for redemption, the owner thereof or his, her, or its attorney or legal representative will be required to present and surrender such Series 2019 Bond to the Trustee for payment of the redemption price of such Series 2019 Bond, and the Issuer will cause to be executed and the Trustee will authenticate and deliver to or upon the order of such owner or his, her, or its legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2019 Bond so surrendered, a Series 2019 Bond or Series 2019 Bonds of the same form and maturity and of any Authorized Denominations; provided, however, that if the owner is a securities depository nominee, the securities depository, in its discretion, (a) will be permitted to surrender such Series 2019 Bond to the Trustee and request that the Issuer cause to be executed and the Trustee authenticate and deliver a new Series 2019 Bond for the unredeemed portion of the principal amount of the Series 2019 Bond so surrendered or (b) will be required to make an appropriate notation on such Series 2019 Bond indicating the dates and amounts of such reduction in principal.

In all instances where the Trustee is directed by the terms of the Indenture to redeem Series 2019 Bonds from moneys deposited into the Redemption Fund, the Trustee will redeem the maximum number of Series 2019 Bonds that may be redeemed in accordance with the applicable provisions hereof, and any excess moneys will remain in the Redemption Fund.

Effect of Calling for Redemption. On or before the date fixed for redemption of Series 2019 Bonds, moneys or Defeasance Obligations (as defined in the Indenture) will be required to be deposited with the Trustee sufficient to pay the redemption price of the Series 2019 Bonds or portions thereof called for redemption.

On the date fixed for redemption, notice having been given in the manner and under the conditions hereinabove described, the Series 2019 Bonds (or portions thereof) called for redemption will be due and payable on the date fixed for redemption at the redemption price provided therefor. On such date, if cash and/or Defeasance Obligations sufficient to pay the redemption price of the Series 2019 Bonds (or portions thereof) to be redeemed, are held by the

Trustee in trust for the owners of the Series 2019 Bonds (or portions thereof) to be redeemed, interest on the Series 2019 Bonds (or portions thereof) called for redemption will cease to accrue; such Series 2019 Bonds (or portions thereof) will cease to be entitled to any benefits or security under the Indenture or to be deemed outstanding under the Indenture; and the owners of such Series 2019 Bonds (or portions thereof) will have no rights in respect thereof except to receive payment of the redemption price thereof. Series 2019 Bonds and portions of Series 2019 Bonds for which irrevocable instructions to pay on one or more specified dates or to call for redemption at a redemption date shall have been given to the Trustee in form satisfactory to it will not thereafter be deemed to be outstanding under the Indenture and will cease to be entitled to the security of or any rights under the Indenture, other than rights to receive payment of the redemption price thereof, to be given notice of redemption in the manner herein described, and, to the extent herein and in the Indenture provided, to receive Series 2019 Bonds for any unredeemed portions of Series 2019 Bonds, if cash and/or Defeasance Obligations sufficient to pay the redemption price of such Series 2019 Bonds (or portions thereof) are held by the Trustee in trust for the owners of such Series 2019 Bonds.

The Owner will have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Indenture and except that the Owner may institute action to enforce the payment of the principal of or the interest on his, her, or its Series 2019 Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all Series 2019 Bonds then outstanding under the Indenture may become or may be declared due and payable before the stated maturities thereof, together with the interest accrued thereon.

Modifications or alterations of the Indenture or any indenture supplemental thereto or the Loan Agreement or any agreement amendatory thereof or supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture or the Loan Agreement.

This Series 2019 Bond, notwithstanding the provisions for registration of transfer stated herein and contained in the Indenture, at all times will be and will be understood to be an investment security within the meaning of and for all of the purposes of Article 8 of the Uniform Commercial Code of Florida. This Series 2019 Bond is issued with the intent that the laws of the State of Florida will govern its construction.

All references to times of the day shall, unless otherwise stated, be deemed to be references to Eastern Time (daylight or standard, as applicable).

Neither the members or officers of the Issuer nor any person executing this Series 2019 Bond is liable personally hereon or subject to any personal liability or accountability by reason of the issuance hereof.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in connection with the issuance of this Series 2019 Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Series 2019 Bond a valid and legal revenue obligation of the Issuer and that the issuance of the Series 2019 Bonds, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Trustee's Certificate of Authentication hereon shall have been duly executed by the Trustee.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Pinellas County Industrial Development Authority has caused this Series 2019 Bond to be executed by its Chairman by manual signature, has caused its official seal to be impressed or reproduced hereon, and has caused this Series 2019 Bond to be attested by its Executive Director by manual signature, all as of _____, 2019.

**PINELLAS COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY d/b/a
PINELLAS COUNTY ECONOMIC
DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Name: Karen Williams Seel
Title: Chairman

Attest:

By: _____
Name: Mike Meidel
Title: Executive Director

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Series 2019 Bond is one of the bonds of the subseries described in the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Signatory

Date of Authentication and Registration:

_____, 2019.

FOR VALUE RECEIVED, the undersigned, _____,
hereby sells, assigns, and transfers unto _____ (Tax Identification or Social
Security No. _____) the within bond and all rights thereunder and hereby
irrevocably constitutes and appoints _____ attorney to transfer
the within bond on the books kept for registration thereof, with full power of substitution in the
premises.

Dated: _____

Signature

NOTICE: The signature to this Assignment must correspond with the name of the registered owner as it appears upon the face of the within bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed

NOTICE: The signature to this Assignment must be guaranteed by an institution that is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

**(PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE)**

[END OF FORM OF SERIES 2019 BOND]