BOND INDENTURE

VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY, AS ISSUER
AND
COMPTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION
AS BOND TRUSTEE

DATED AS OF January 1, 2025

$[__________]
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project)
Series 2025 (Forward Delivery)
# BOND INDENTURE

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THIS BOND INDENTURE (the "Bond Indenture"), made and entered into as of January 1, 2025, by and between the VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY, an entity organized and existing under and by virtue of the law of the State of Florida and designated by law as a body corporate and politic and a public instrumentality of the State of Florida (the "Issuer"), and COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as successor in interest to WELLS FARGO BANK, NATIONAL ASSOCIATION, being duly qualified to accept and administer the trusts created hereby (the "Bond Trustee").

WITNESSETH:

WHEREAS, the Issuer was duly created and now exists under Chapter 243, Part I, the Higher Educational Facilities Authorities Law, Florida Statutes, as amended (the "Act"); and

WHEREAS, pursuant to the Act the Issuer is authorized to make loans to institutions of higher education (within the meaning of the Act) for the purpose of (i) financing the acquisition, construction, improvement or equipping of projects (as that term is defined in the Act) and (ii) refinancing and refunding obligations given by institutions of higher education for the costs of projects, and to issue its bonds for the purpose of financing the same; and

WHEREAS, Embry-Riddle Aeronautical University, Inc., a Florida not-for-profit corporation (the "Corporation"), owns and operates an institution for higher education located within the State of Florida (the "State"); and

WHEREAS, the Issuer deems it desirable and in keeping with its purposes under the Act to issue its bonds and make the proceeds thereof available to the Corporation for the purposes described herein; and

WHEREAS, the Corporation has requested the Issuer to issue its Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (Forward Delivery) (the "Bonds"), on a forward delivery basis and use the proceeds thereof to refund the Issuer’s Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B maturing on and after October 15, 2026 (the "Refunded Bonds"); and to pay the cost of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, simultaneously with the execution of this Bond Indenture, the Corporation will execute and deliver a Loan Agreement agreeing thereby to make payments to the Issuer sufficient to pay the Bonds when due; and

WHEREAS, reference is hereby made to the Master Trust Indenture dated as of February 1, 2015 (the "Original Master Indenture"), between the Corporation and Computershare Trust Company, National Association as successor in interest to Wells Fargo Bank, National Association, as Master Trustee (the "Master Trustee"), as supplemented from time to time, particularly by that certain Supplemental Indenture for Obligation No. 10 dated as of January 1,
2025 between the Corporation and Master Trustee (the “Supplement No. 10,” and together with the Original Master Indenture, collectively referred to herein as the “Master Indenture”); and

WHEREAS, in order to provide security for the repayment of the Bonds, the Corporation is concurrently with the delivery hereof issuing to the Issuer its Embry-Riddle Aeronautical University, Inc. Obligation No. 10 (2025 Financing) (the “Series 2025 Obligation”) dated [January ______, 2025] in the principal amount of $[_______], in the form attached to the Supplement No. 10 as Appendix A. The principal amount of the Series 2025 Obligation is equal to the principal amount of the loan being made hereunder by the Issuer to the Corporation with respect to the Bonds and the Issuer shall assign the Series 2025 Obligation to the Bond Trustee; and

WHEREAS, the Issuer deems it desirable and in keeping with its purposes under the Act to issue its Bonds and make the proceeds thereof available to the Corporation for the purposes described above; and

WHEREAS, the Bond Trustee agrees to accept and administer the trusts created hereby.

GRANTING CLAUSES

NOW, THEREFORE, THIS BOND INDENTURE FURTHER WITNESSETH: That in consideration of the premises, of the acceptance by the Bond Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Holders (defined herein) thereof, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Holder thereof, and in order to secure the payment of all of the Bonds at any time issued and Outstanding (defined herein) hereunder and the interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants and conditions therein and herein contained, the Issuer has executed this Bond Indenture and does hereby grant a security interest in, assign, transfer, pledge, grant and convey unto the Bond Trustee and its successors and assigns forever with power of sale the following described property:

A. All rights and interests of the Issuer in, under and pursuant to the Loan Agreement (defined herein) including all extensions and renewals of the term thereof, if any; provided that the assignment made by this clause shall not include any assignment of any obligation of the Issuer under the Loan Agreement or any right of the Issuer thereunder (or under any other documents relating to the Bonds specifically granting rights to the Issuer) for indemnification or reimbursement or payment of costs and expenses or to receive notices or receive documents or give or withhold consents, acceptances or approvals granted to the Issuer (the "Unassigned Rights").

B. All right, title and interest of the Issuer in and to the Series 2025 Obligation and all sums payable in respect of the indebtedness evidenced thereby.
C. Amounts on deposit from time to time in the funds and accounts created pursuant hereto, subject to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein.

D. Any and all other real or personal property of any kind from time to time hereafter by delivery or by writing of any kind specifically conveyed, pledged, assigned or transferred, as and for additional security hereunder for the Bonds, by the Issuer or by anyone in its behalf or with its written consent or by the Corporation, in favor of the Bond Trustee or the Master 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.

TO HAVE AND TO HOLD all said properties pledged, assigned and conveyed by the Issuer hereunder, including all additional property which by the terms hereof has or may become subject to the encumbrance hereof, unto the Bond Trustee and its successors in trust and its assigns forever, subject, however, to the rights reserved hereunder.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of the Holders from time to time of the Bonds issued, authenticated, delivered and Outstanding hereunder, without preference, priority or distinction as to lien or otherwise of any of said Bonds over any other or others of said Bonds to the end that each Holder of such Bonds has the same rights, privileges and lien under and by virtue hereof; and conditioned, however, that if the Issuer shall well and truly pay or cause to be paid fully and promptly when due all liabilities, obligations and sums at any time secured hereby, and shall promptly, faithfully and strictly keep, perform or observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event, this Bond Indenture shall be and become void and of no further force and effect; otherwise, the same shall remain in full force and effect, and upon the trust and subject to the covenants and conditions hereafter set forth.

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions. For the purpose hereof unless the context otherwise requires, the following words and phrases shall have the following meanings, together with the defined terms set forth in the Master Trust Indenture:

"Act" shall mean Chapter 243, Part I, the Higher Educational Facilities Authorities Law, Florida Statutes, as amended.

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy (or the other commencement of a bankruptcy or similar proceeding) by or against the Issuer or the Corporation under any applicable bankruptcy, insolvency, reorganization or similar law now or hereafter in effect.
"Additional Indebtedness" shall mean all obligations incurred or assumed by the Corporation for payments of principal and interest with respect to money borrowed.

"Available Monies" shall mean any monies on deposit with a trustee for the benefit of Bondholders and the Bond Trustee which are (i) bond proceeds, (ii) amounts on deposit for a period of 124 consecutive days during which no petition in bankruptcy under the U.S. Bankruptcy Code has been filed by or against the entity, instituted under state insolvency or other laws affecting creditor's rights generally, (iii) any monies with respect to which an unqualified opinion from nationally recognized counsel has been received stating that such payments to bondholders would not constitute voidable preferences under Section 547 of the U.S. Bankruptcy Code, or similar federal laws with voidable preference provisions in the event of the filing of a petition for relief under the U.S. Bankruptcy Code, or similar federal laws with voidable preference provisions by or against the entity from whom the money is received or (iv) proceeds from investment of monies qualifying as Available Monies under clause (i), (ii), or (iii) above.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding the Series 2025 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025 Bonds for federal income tax purposes. The Trustee is authorized to recognize the Beneficial Owners for purposes of approvals, consents or other actions taken under the Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

"Bond" or "Bonds" shall mean the Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (Forward Delivery).

"Bond Counsel" shall mean, initially, Bryant Miller Olive P.A., and thereafter a firm of attorneys nationally recognized by purchasers of municipal bonds as being experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds which shall be acceptable to the Issuer and approved by the Corporation.

"Bond Fund" shall mean the fund of that name created pursuant to Section 5.1 hereof.

"Bond Indenture" or "Indenture" shall mean this Bond Indenture, and when amended or supplemented, this Bond Indenture as amended or supplemented.

"Bond Payment Date" shall mean April 15, 2025 and each succeeding April 15 and October 15, until all principal of and interest on the Bonds are paid in full according to their respective terms so long as any Bonds are Outstanding.

"Bond Trustee" shall mean Computershare Trust Company, National Association, and any successor to its duties hereunder.
"Bond Year" shall mean the period commencing October 16 of each year and ending October 15 of the next year.

"Business Day" shall mean any day of the week other than Saturday, Sunday or a day which shall be in the State a legal holiday or a day on which banking corporations are authorized or obligated by law or executive order to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and shall include all regulations promulgated thereunder or under a predecessor code and which remain applicable to such Code.

"Consultant" shall mean an Independent firm which is a nationally recognized professional management consultant (which may be an accounting firm) selected by the Corporation and reasonably acceptable to the Bond Trustee and having the skill and experience necessary to render the particular report required by the provision hereof or the Loan Agreement in which such requirement appears.

"Continuing Disclosure Undertaking" shall mean the Continuing Disclosure Undertaking dated as of January 15, 2025 entered into by the Corporation for the benefit of the Holders of the Bonds.

"Corporation" shall mean Embry-Riddle Aeronautical University, Inc., a Florida not-for-profit corporation, and its successors.

"Corporation Representative" shall mean the person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Bond Trustee, containing the specimen signature of such person and signed on behalf of the Corporation by the President or a Vice-President and Chief Financial Officer. Such certificate may designate an alternative or alternates who shall have the same authority, duties and powers as such Corporation Representative.

"Cost" shall have the meaning specified in the Act.

"Credit Enhancement" shall mean the issuance of an insurance policy, letter of credit, surety bond, standby bond purchase agreement, line of credit or any other similar obligation whereby the issuer thereof becomes unconditionally obligated to satisfy all or any portion of the debt service.

"Debt Service" shall mean, when used with respect to the Debt Service Requirement, as of any date of calculation and with respect to any period, the sum of (a) the interest falling due on such Indebtedness during such period (exclusive of capitalized interest held by a trustee for, or other representative of, the lender and invested in Permitted Investments) plus (b) the principal (or mandatory sinking fund or installment purchase price or lease rental or similar) payments or deposits required with respect to such Indebtedness during such period; such sum to be
computed on the assumption that no portion of such Indebtedness shall cease to be Outstanding during such period except by reason of the application of such scheduled payments.

"Debt Service Requirement" shall mean, for any period of time, the aggregate of the Debt Service on Outstanding Indebtedness during such period excluding Debt Service on Non-Recourse Indebtedness and Short Term Indebtedness.

"Depository Bank Agreement" shall mean the agreement(s) by and between the Corporation and one or more banks with whom the Corporation maintains banking relationships, in accordance with Section 3.16 of the Master Trust Indenture.

"DTC" shall mean The Depository Trust Company and any successor to it or any nominee of it.

"Escrow Deposit Agreement" means the Escrow Deposit Agreement between the Corporation, the Issuer, and the Bond Trustee (as escrow agent) dated [March 2022].

"Event of Default" shall mean any one of those events set forth in Section 7.1 hereof.

"Expense Fund" shall mean the fund of that name created pursuant to Section 5.1 hereof.

"Facilities" shall mean the real property of the Corporation, together with all structures and buildings now constructed and existing thereon and fixtures attached thereto.

"Fiscal Year" shall mean the period which begins July 1 and ends June 30 of the following year which, at present, is used by the Corporation as its fiscal year, or such other fiscal year as designated by the Corporation from time to time.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall 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 Corporation, with the consent of the Issuer, by notice to the Bond Trustee.

"Government or Equivalent Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which is fully and unconditionally guaranteed by, the United States of America.

"Governmental Unit" shall mean a state or local governmental unit.

"Holder" or "Bondholder" or "Owner" or "Registered Owner" or "owner" shall mean the registered owner of any Bond.

"Independent" when used with respect to a firm or person shall mean a firm in which no partner holding 10% or more of the voting power (treating a shareholder of a professional corporation or association which is a partner as though such shareholder were a partner),
director, officer or employee is a member, stockholder holding 10% or more of the voting shares, partner holding 10% or more of the voting power, director, officer or employee of the Corporation or any subsidiary or affiliate of the Corporation or an authority member of the Issuer.

"Interest Account" shall mean the interest account established within of the Bond Fund pursuant to Section 5.1 hereof.

"Issuer" shall mean the Volusia County Educational Facilities Authority and its successors.

"Issuer Representative" shall mean the chairman, vice chairman or the executive director of the Issuer or such other person as the Issuer may designate to act on its behalf by written certificate furnished to the Corporation and the Bond Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its chairman or vice chairman.

"Loan Agreement" shall mean the Loan Agreement dated as of [January 1, 2025] by and between the Issuer and the Corporation, and when amended or supplemented, such Loan Agreement, as amended or supplemented.

"Master Trust Indenture" shall be as defined in the Recitals hereof.

"Moody’s" shall mean 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 be dissolved or liquidated or shall 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 Corporation, with the consent of the Issuer, by notice to the Bond Trustee.

"Opinion of Counsel" shall mean a written opinion of an attorney or firm of attorneys acceptable to the Bond Trustee and the Corporation and, to the extent the Issuer is asked to take action in reliance thereon, the Issuer, and who (except as otherwise expressly provided herein or in the Loan Agreement) may be either Counsel for the Corporation or for the Bond Trustee.

"Outstanding" (a) when used with reference to the Bonds, shall mean, as of any date of Redemption, all Bonds theretofore authenticated and delivered except:

(i) Bonds theretofore canceled by the Bond Trustee or delivered to the Bond Trustee for cancellation; or

(ii) Bonds which are deemed paid and no longer Outstanding as provided herein; or

(iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Trustee has been received that any such Bond is held by a bona fide purchaser; or
(iv) For purposes of any consent or other action to be taken hereunder or under the Loan Agreement by the Holders of a specified percentage of aggregate principal amount of Bonds, Bonds held by or for the account of the Issuer, the Corporation, or any person controlling, controlled by or under common control with, either of them; and

(b) when used with reference to Indebtedness of the Corporation, shall mean, as of the date of determination, all such Indebtedness except for Indebtedness, the payment of principal of, interest and premium, if any, on which has been deposited with the lender of such Indebtedness or a representative thereof.

"Participant" shall mean one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the book-entry system described in Section 2.8 hereof.

"Paying Agent" shall mean the banks or trust companies and their successors designated as the paying agencies or places of payment for the Bonds. The Bond Trustee is designated as Paying Agent for the Bonds.

"Payments" shall mean the installment payments of principal, redemption price and interest on the Bonds required to be paid by the Corporation as provided for in Article IV of the Loan Agreement.

"Permitted Investments" shall mean any of the following if and to the extent that the same are at the time legal for investment of funds of the Corporation:

(i) Certificates or interest-bearing notes or obligations of the United States, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest.

(ii) Investments in any of the following obligations provided such obligations are backed by the full faith and credit of the United States (a) direct obligations or fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States, (b) debentures of the Federal Housing Administration, (c) guaranteed mortgage backed bonds of the Government National Mortgage Association, (d) certificates of beneficial interest of the Farmers Home Administration, (e) obligations of the Federal Financing Bank or (f) project notes and local authority bonds of the Department of Housing and Urban Development.

(iii) Investments in (a) senior obligations of the Federal Home Loan Bank System, (b) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Corporation, (c) mortgage-backed securities and senior debt obligations (excluding stripped mortgage securities that are valued greater than par on the portion of unpaid principal) of the Federal National Mortgage Association or (d) senior debt obligations of the Student Loan Marketing Association.
(iv) United States dollar denominated deposit accounts and certificates of deposits issued by any bank, bank and trust company, or national banking association, which such deposits are either (a) insured by the Federal Deposit Insurance Corporation or a similar governmental agency, or (b) with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P or Fitch or "P-1" by Moody’s and maturing no more than 360 days after the date of purchase (a rating on a holding company is not considered as the rating of the bank).

(v) Certificates of deposit of any bank (including the Bond Trustee), trust company or savings and loan association which certificates are fully insured by the Federal Deposit Insurance Corporation.

(vi) Commercial paper rated, at all times, P-1 or better by Moody’s or A-1 by S&P or Fitch.

(vii) Obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations, at all times, are rated by S&P, Fitch or Moody’s in at least the second to the highest rating categories (without regard to any refinement or graduation of rating category by numerical modifier or otherwise) and without regard to credit enhancement assigned by such rating agencies to obligations of that nature.

(viii) Shares in open-end and no-load fixed-income mutual funds or exchange-traded funds (ETFs) whose underlying investments would be permitted for purchase as Permitted Investments hereunder.

(ix) Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 thereof.

(x) Money market mutual funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G or AAA-m and if rated by Moody’s or Fitch rated Aaa or Aa1; including, without limitation, any mutual fund for which the Bond Trustee or an affiliate of the Bond Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding, that (i) the Bond Trustee or an affiliate of the Bond Trustee receives and retains fees for services provided to such funds, (ii) the Bond Trustee charges and collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Bond Trustee or its affiliates.

(xi) Investment or repurchase agreements with, or which are guaranteed by, a financial institution which has a counterparty rating, issuer rating or an unsecured, uninsured and unguaranteed obligations rated, at the time such agreement is entered
into, in one of the three highest rating categories by Moody’s or S&P or Fitch, or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, including any affiliate of the Bond Trustee provided (i) interest is paid at least semi-annually at a fixed rate during the entire term of the agreement, consistent with the relevant Interest Payment Dates, (ii) moneys invested thereunder may be withdrawn for any purpose required under this Indenture without any penalty, premium or charge upon not more than seven days’ notice (provided such notice may be amended or cancelled at any time prior to the withdrawal date), (iii) the agreement is not subordinated to any other obligations of such financial institution or bank, (iv) the same guaranteed interest rate will be paid on any future deposits permitted to be made under such investment agreement, and (v) the Bond Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such financial institution or bank.

“Person” shall include an individual, association, unincorporated organization, corporation, limited liability company, limited liability partnership, partnership, joint venture, or government or agency or political subdivision thereof.

“Principal Account” shall mean the principal account established within the Bond Fund created pursuant to Section 5.1 hereof.

“Prior Obligations” shall mean the Series 2015B Loan Agreement.

“Project” means the improvements and facilities refinanced with the proceeds of the Bonds. All such property shall constitute a "project" as such term is defined in the Act.

“Project Fund” shall mean the fund created by Section 5.1 hereof.

“Purchaser” shall mean Morgan Stanley Bank, N.A., or an affiliate.

“Record Date” shall mean, with respect to any Bond Payment Date, the first day of the calendar month of that Bond Payment Date (regardless of whether it is a Business Day), or such other date as shall be designated pursuant to Section 2.2(c) hereof.

“Redemption Account” shall mean the redemption account established within the Bond Fund pursuant to Section 5.1 hereof.

“Refunded Bonds” shall mean the Series 2015B Bonds.

“Registrar” shall mean the Bond Trustee and its successors and assigns.

“S&P” shall mean Standard & Poor’s, a division of the McGraw-Hill Companies, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall 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 Corporation, with the consent of the Issuer, by notice to the Bond Trustee.

“Securities Depository” shall mean DTC or its nominee and its successors and assigns, or other entity appointed as Securities Depository pursuant to Section 2.8 hereof.

“Series 2015B Bonds” shall mean the Issuer’s Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B Bonds maturing on and after October 15, 2026.

“Series 2015B Loan Agreement” shall mean the Loan Agreement, between the Issuer and the Corporation dated March 1, 2015 including any supplements or amendments thereto.

“Series 2015B Obligation” means Obligation No. 3 dated June 12, 2015 issued pursuant to Supplement No. 3.

“State” shall mean the State of Florida.

“Supplement No. 10” shall mean Supplemental Indenture for Obligation No. 10 by and between the Corporation and the Master Trustee.

“Tax Exemption Agreement” shall mean the Tax Regulatory Agreement prepared by Bond Counsel and signed by an Issuer Representative, a Corporation Representative and a representative of the Bond Trustee with respect to the investment and use of proceeds of the Bonds for the purpose of compliance with the provision of Sections 103 and 148 of the Code.

“Tuition Revenues” shall be as defined in the Master Trust Indenture.

“Unassigned Rights” shall have the meaning set forth in the Granting Clauses hereof.

“Valuation Date” shall mean each date on which a valuation is made of monies and investments held in accordance with Section 5.4 hereof.

“Value” as of any particular time of determination, when used in connection with Permitted Investments, which shall be determined quarterly, means that the value of any investments shall be calculated as follows:

(a) 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 investments so published on or most recently prior to such time of determination;

(b) 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 investments by any two nationally recognized government securities
dealers (selected by the Bond 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;

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between the Corporation and the Bond Trustee; provided, however, that the Bond Trustee shall be authorized to use an automatic pricing tape provided by a pricing service to value investments hereunder.

Section 1.2 Interpretation.

(a) Any reference herein to the Issuer, the Corporation, the Bond Trustee or any officer thereof shall include those succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(b) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(c) Any terms not defined herein, but defined in the Loan Agreement or the Master Trust Indenture shall have the same meaning herein.

(d) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(e) Words importing the redemption of a Bond or the calling of a Bond for redemption do not mean or include the payment of a Bond at its stated maturity or the purchase of a Bond.

(f) All financial terms herein shall have the meanings ascribed thereto under generally accepted accounting principles, with such principles in effect as of the date hereof, or if elected by the Corporation, as such principles may have been supplemented or amended as of the date of application of such term.

Section 1.3 Bonds Not a General Obligation of the Issuer.

PRINCIPAL OF OR THE INTEREST ON THE BONDS. NO ACT OR OMISSION TO ACT BY THE ISSUER SHALL DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE COUNTY OF VOLUSIA, THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR ITS PAYMENT AND SUCH BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DOES NOT AND SHALL NEVER CONSTITUTE A DEBT OF THE COUNTY OF VOLUSIA, THE STATE OF FLORIDA, OR OF ANY POLITICAL SUBDIVISION OR ANY AGENCY THEREOF WITHIN THE MEANING OF THE CONSTITUTION OR THE STATUTES OF THE STATE AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE CREDIT OR TAXING POWER OF THE COUNTY OF VOLUSIA, THE STATE OF FLORIDA OR OF ANY POLITICAL SUBDIVISION OR AGENCY THEREOF. NEITHER THE MEMBERS OF THE ISSUER NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF. THE ISSUER HAS NO TAXING POWER OR AUTHORITY.

ARTICLE II
AUTHORIZATION AND TERMS OF BONDS

Section 2.1 Authorization. The Issuer hereby authorizes the issuance of Bonds in the aggregate principal amount of $[_________] pursuant to the Act for the purpose of providing funds for the purposes stated in the preambles hereof. The Bonds so authorized shall be designated "Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (Forward Delivery)".

No additional Bonds may be issued hereunder. The aggregate principal amount of the Bonds which may at any time be authorized and delivered under this Bond Indenture is limited to the original principal amount specified in this Section, except for any Bond authenticated and delivered in lieu of, or upon transfer of registration or exchange of, any Bond as provided herein.

The pledge of Tuition Revenues under the Master Trust Indenture secures the Payments hereunder and under the Loan Agreement as secured by the Series 2025 Obligation and such security shall be on a parity with the pledge thereof to payments under the Series 2015B Obligation dated June 12, 2015 and to any payments on certain additional Indebtedness which may be incurred under the Master Trust Indenture on a parity herewith.

The Bonds issued hereunder shall meet the requirements of Fla. Stat. §189.051 prior to, or upon, their issuance.

Section 2.2 Form, Date and Payment Terms.

(a) The Bonds shall:

(i) Be dated the date of delivery, be issuable in denominations of $5,000 each or any integral multiple thereof, and bear interest from the most recent interest payment date
(ii) Mature on October 15 in the years and amounts and bear interest at rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months) as follows:

<table>
<thead>
<tr>
<th>Bonds Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 15</td>
<td>$</td>
<td>5.00%</td>
</tr>
<tr>
<td>2026</td>
<td>$</td>
<td>5.00%</td>
</tr>
<tr>
<td>2027</td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>2028</td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>2029</td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>2031</td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>2032</td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>2033</td>
<td></td>
<td>5.00%</td>
</tr>
<tr>
<td>2034</td>
<td></td>
<td>5.00%</td>
</tr>
</tbody>
</table>

(b) Be issuable only in fully registered form and shall be numbered or otherwise designated in a manner so as to distinguish each Bond from every other Bond.

(c) Notwithstanding anything contained in this Bond Indenture to the contrary, interest on the Bonds shall be payable to the Holder in whose name such Bond is registered at the close of business on the Record Date with respect to each Bond Payment Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Bond Payment Date, unless the Issuer shall default in the payment of interest due on such Bond Payment Date. In the event of any such default, such defaulted interest shall be payable to the Holder in whose name such Bond is registered at the close of business on a special Record Date for the payment of such defaulted interest established by notice mailed by the Bond Trustee to the Holders of Bonds not less than 15 calendar days preceding such special Record Date. Such notice shall be mailed to the Holders in whose name the Bonds are registered at the close of business on the fifth day preceding the date of mailing.

(d) The principal of and interest on the Bonds are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts, the principal of or redemption price with respect to the Bonds shall be paid, upon surrender of the Bonds at the corporate trust office of the Bond Trustee in Jacksonville, Florida. Interest on the Bonds shall be paid to the owner of each Bond as shown on the registration books of the Issuer maintained by the Bond Trustee as of the close of business on the Record Date. Interest and principal shall be paid by check mailed to the Bondholder or by wire transfer of funds to a bank account designated by the Bondholder; provided that in the case
of such payments to the owner of less than $1,000,000 in aggregate principal amount of Bonds, such payments shall be made by check payable to the Bondholder. Whenever a payment on the Bonds is paid by check, such check may be mailed by first class mail by the Bond Trustee to the Bondholder on the interest payment date. The Bond Trustee shall maintain registration books with respect to the Bonds and may treat the person in whose name any Bond is registered, as shown on the registration books maintained by the Bond Trustee, as the absolute owner of such Bond for all purposes and shall not be affected by any notice to the contrary.

**Section 2.3 Mutilated, Destroyed, Lost and Stolen Bonds.** If (a) any mutilated Bond is surrendered to the Bond Trustee, or the Issuer or the Bond Trustee receives evidence to their satisfaction of the destruction, loss or theft of any Bond, and (b) there is provided for the Issuer and the Bond Trustee such security or indemnity as may be satisfactory to the Bond Trustee and the Issuer to hold them harmless, then, in the absence of notice to the Bond Trustee that such Bond has been acquired by a bona fide purchaser and upon the Holders paying the reasonable expenses of the Issuer and the Bond Trustee, the Issuer shall cause to be executed and the Bond Trustee shall authenticate and deliver, in exchange for such mutilated Bond or in lieu of such destroyed, lost or stolen Bond, a new Bond of like maturity, principal amount, date and tenor. If any such mutilated, destroyed, lost or stolen Bond has become or will on or before the next Bond Payment Date become due and payable, the Bond Trustee may, in its discretion, pay such Bond when due instead of delivering a new Bond.

**Section 2.4 Execution and Authentication of Bonds.** All Bonds shall be executed for and on behalf of the Issuer by its chairman or vice chairman and attested by its executive director. The signatures of such officers may be mechanically or photographically reproduced on the Bonds. If any officer of the Issuer whose signature appears on any Bond ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery.

Each Bond shall be manually authenticated by an authorized signatory of the Bond Trustee, without which authentication no Bond shall be entitled to the benefits hereof.

The Bond Trustee shall authenticate the Bonds for original issue and deliver them in accordance with a certificate of an Issuer Representative delivered to the Bond Trustee requesting such authentication and delivery upon payment therefor and stating the amount to be paid therefor to the Bond Trustee for the account of the Issuer.

**Section 2.5 Registration, Transfer and Exchange of the Bonds.**

(a) All Bonds issued hereunder shall be negotiable, subject to the provisions for registration and transfer thereof contained herein or in the Bonds.

(b) So long as any Bonds are Outstanding, the Bond Trustee shall maintain at its offices books for the registration and transfer of the Bonds, and shall provide for the registration and transfer of any Bonds under such reasonable regulations as the Issuer or the Bond Trustee
may prescribe. The Bond Trustee shall act as bond registrar for purposes of exchanging and registering Bonds in accordance with the provisions hereof.

(c) Each Bond shall be transferable only upon the registration books maintained by the Bond Trustee, by the Holders thereof in person or by his attorney duly authorized in writing, upon surrender thereof at the corporate trust office of the Bond Trustee in Jacksonville, Florida, together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the registered Holder or his duly authorized attorney. Upon surrender for transfer of any Bond, the Issuer shall cause to be executed and the Bond Trustee shall authenticate and deliver, in the name of the transferee, one or more new Bonds, of the same aggregate principal amount and maturity as the surrendered Bond.

(d) Any Bond, upon surrender thereof to the Bond Trustee together with written instructions satisfactory to the Bond Trustee, duly executed by the registered Holder or his attorney duly authorized in writing, may, at the option of the registered Holder thereof, be exchanged for an equal aggregate principal amount of Bonds with the same maturity of any other authorized denominations.

(e) All Bonds surrendered in any exchange or transfer of Bonds shall forthwith be canceled by the Bond Trustee.

(f) In connection with any such exchange or transfer of Bonds, the Holders requesting such exchange or transfer shall as a condition precedent to the exercise of the privilege of making such exchange or transfer remit to the Bond Trustee an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such exchange or transfer.

(g) The Bond Trustee shall not be obligated to exchange or register the transfer of any Bond (i) which has been called or selected for call for redemption in whole or in part or (ii) during a period of 15 days preceding the giving of a notice of redemption.

Section 2.6 Persons Deemed Owners. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal, redemption premium, if any, and interest on any Bond shall be made only to or upon the written order of the Holder thereof. Such payment shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the amount so paid.

Section 2.7 Non-Presentment of the Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if moneys sufficient to pay the principal of, and interest on, such Bond shall have been deposited hereunder for such payment, all liability of the Issuer to the Holders thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon, except as provided in Section 10.3 hereof, it shall be the duty of the Bond Trustee to hold such moneys, without liability for interest thereon for the benefit of the Holders of such Bond, who shall thereafter be restricted exclusively to such moneys,
for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond.

Section 2.8 Book-Entry System. A blanket letter of representation has been entered into by the Issuer with respect to DTC (the "Letter of Representation"). It is intended that the Bonds be registered so as to participate in a global book-entry system with DTC as set forth herein and in such Letter of Representation. The Bonds shall be initially issued in the form of a single fully registered Bond of each maturity. Upon initial issuance, the ownership of such Bonds shall be registered by the Registrar in the name of Cede & Co., as nominee for DTC. With respect to Bonds registered by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Bond Trustee, Registrar and Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depositary (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds (each such person being herein referred to as an "Indirect Participant"). Without limiting the immediately preceding sentence, the Issuer, the Corporation, the Bond Trustee, Registrar and Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a Registered Owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a Registered Owner of a Bond as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. No person other than a Registered Owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by DTC to the Registrar 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 hereof with respect to the payment of interest by the mailing of checks or drafts to the Registered Owners of Bonds appearing as Registered Owners in the registration books maintained by the Registrar at the close of business on regular record date, the name "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

In the event that (a) the Issuer determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the Agreement among the Issuer, the Paying Agent and DTC evidenced by the Representation Letter shall be terminated for any reason (c) the Issuer determines that it is in the best interests of the Beneficial Owners of the Bonds that they be able to obtain certificated Bonds or (d) DTC or any successor entity determines not to continue to act as a securities depository for the Bonds for use in the book-entry system, the Issuer shall notify DTC of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the Bond register in the name of Cede & Co., as nominee of DTC. At that time, the Issuer may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Issuer and the Corporation, or such depository’s agent or designee, and if the Issuer does not select such alternate universal book-entry system, then the Bonds may
be registered in whatever name or names Registered Owners of Bonds transferring or changing Bonds designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, 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 Representation.

ARTICLE III
REDEMPTION OF THE BONDS; TRANSFERS

Section 3.1 Right to Redeem. The Bonds shall not be subject to redemption prior to maturity.

ARTICLE IV
FORM OF BONDS

Section 4.1 Form of Bonds. The Bonds shall be in substantially the form set forth herein with such omissions, insertions and variations as are consistent with the provisions hereof, and are approved by those officers executing such Bonds on behalf of the Issuer and execution thereof by such officers shall constitute conclusive evidence of such approval:

(Form of Bond)

VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY
EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS
(EMBRY-RIDDLE AERONAUTICAL UNIVERSITY, INC. PROJECT)
SERIES 2025

No: R-___ $_________

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") TO THE ISSUER OR THE REGISTRAR 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 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.

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Original Issue Date</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>_____ %</td>
<td>October 15, 20___</td>
<td>_____<em><strong>, 20</strong></em></td>
<td>_______</td>
</tr>
</tbody>
</table>
Registered Owner: CEDE & CO.

Principal Amount:

THE VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY (the "Issuer") a body corporate and politic and a public instrumentality created and existing under the laws of the State of Florida, for value received hereby acknowledges itself obligated to, and promises to pay to the Registered Owner identified above, or registered assigns, but only out of the sources pledged for that purpose as hereinafter provided, and not otherwise, on the maturity date set forth above, the principal amount set forth above, and to pay interest on the unpaid balance of said sum from the most recent interest payment date to which interest has been paid or for which due provision has been made or, if no interest has been paid, from the paid or issue date set forth above, at the rate of interest per annum set forth above payable on April 15 and October 15 of each year commencing [April 15, 2025], until the Issuer's obligation with respect to payment of the principal amount is discharged.

Interest is payable to the person in whose name this bond is registered at the close of business on the first day of the calendar month of each interest payment date, except that interest not duly paid or provided for when due shall be payable to the person in whose name this bond is registered at the close of business on a special record date to be fixed for the payment of overdue interest.

Principal of and interest on this bond are payable in lawful money of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts. All payments in connection herewith will be paid by Computershare Trust Company, National Association, as trustee and paying agent (the "Bond Trustee"). Payments of interest and principal will be paid by check mailed to the Bondholders or by wire transfer of funds to a bank account designated by the Bondholder; provided that in the case of such payments to the owner of less than $1,000,000 in aggregate principal amount of Bonds, such payments shall be made by check or draft payable to the Bondholder. Principal, when due at maturity, shall be paid upon surrender of this bond at the corporate trust office of the Bond Trustee in Jacksonville, Florida and, upon the agreement of the Bondholder and the Bond Trustee, by wire transfer of funds to a bank account designated by the Bondholder.

This bond is a special limited obligation of the Issuer payable solely from the sources and in the manner described in the Bond Indenture and the Master Trust Indenture referred to herein.

This bond is one of a series of bonds of the Issuer limited in aggregate principal amount of $[_________] and designated as its Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (the "Bond"), issued under the Bond Indenture dated as of January 1, 2025 (the "Bond Indenture"), by and between the Issuer and the Bond Trustee, in order to finance a loan to Embry-Riddle Aeronautical University, Inc., a Florida not-for-profit corporation (the "Corporation"), to: (i) to refund the Issuer's Educational Facilities
Revenue Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B maturing on and after October 15, 2026 (the "Refunded Bonds"); (ii) to pay the cost of issuance of the Bonds;

Reference is hereby made to the Master Trust Indenture dated as of February 1, 2015 (the "Original Master Indenture"), between the Corporation and Computershare Trust Company, National Association as successor master trustee to Wells Fargo Bank, National Association, as Master Trustee (the "Master Trustee"), as supplemented by a Supplemental Indenture for Obligation No. 10 dated as of January 1, 2025 between the Corporation and Bond Trustee (the "Supplement," and together with the Original Master Indenture, collectively referred to herein as the "Master Indenture"). The holder of this Bond is the beneficiary of the covenants, terms and conditions contained in the Master Indenture as additional security for the payment of the principal of, redemption premium, if any, and interest on this Bond.

In order to provide security for the repayment of this Bond, the Corporation is concurrently with the delivery hereof issuing to the Issuer its Embry-Riddle Aeronautical University, Inc. Obligation No. 10 (2025 Financing) (the "Series 2025 Obligation") dated January 1, 2025 in the principal amount of $[__________]. The principal amount of the Series 2025 Obligation is equal to the principal amount of the loan being made hereunder by the Issuer to the Corporation and the Issuer shall assign the Series 2025 Obligation to the Bond Trustee.

Under a Loan Agreement dated as of January 1, 2025 (the "Loan Agreement"), by and between the Issuer and the Corporation, the Corporation has agreed to make installment payments in amounts and at the times necessary to make all payments of principal and interest due on the Bonds as and when due. By the Bond Indenture, the Issuer has assigned and pledged to the Bond Trustee, for the ratable benefit of the owners of the Bonds, the Issuer's interest in the Loan Agreement, subject to the reservation by the Issuer of certain Unassigned Rights and to the Series 2025 Obligation. The Corporation’s obligations under the Master Trust Indenture are secured by a pledge of Tuition Revenues.

The pledge of Tuition Revenues in the Master Trust Indenture for the payment of the Series 2025 Obligation shall be on parity with the pledge in the Obligations heretofore and hereinafter issued under the Master Trust and any payments on certain additional Indebtedness which may be incurred under the Master Trust Indenture.


Counterparts or copies of the Bond Indenture, the Master Trust Indenture, and the other documents referred to herein are on file at the corporate trust office of the Bond Trustee in Jacksonville, Florida, and reference is hereby made thereto and to the documents referred to therein for the provisions thereof, including the provisions with respect to the rights, obligations, duties and immunities of the Issuer, the Bond Trustee, the Corporation and the Registered Owners of the Bonds under such documents, to all of which the Registered Owner hereof, by acceptance of this Bond, assents.

The Bonds are not subject to redemption prior to maturity.

The Registered Owner of this bond shall have no right to enforce the provisions of the Bond Indenture or to institute an action to enforce the covenants thereof, or to take any action with respect to a default hereof, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture.

Upon the call for redemption of this Bond in part only, including the payment of an amortization installment, the Holders shall not be required to tender this Bond for payment.

The Bond Indenture, the Master Trust Indenture and other documents referred to therein may be modified or amended to the extent permitted by and as provided therein. Certain amendments, modifications or changes which would affect the rights of the Registered Owner of the Bonds may be made only with the consent of the Registered Owner, as provided in the Bond Indenture. Any such consent by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and all subsequent Registered Owners thereof.

Upon the occurrence of certain Events of Default (as defined in the Bond Indenture), all Bonds may be declared immediately due and payable and thereupon shall become and be immediately due and payable as provided in the Bond Indenture, subject to the provisions regarding acceleration rights in the Bond Indenture and the Master Trust Indenture upon an Event of Default.
Bonds of this issue are issuable only in fully registered form. Subject to the limitations provided for in the Bond Indenture, this Bond may be exchanged for a like aggregate principal amount payable at maturity of Bonds of the same maturity in authorized denominations.

Bonds of this issue are transferable by the Registered Owner thereof in person or by his attorney duly authorized in writing at the corporate trust office of the Bond Trustee in Jacksonville, Florida, but only in the manner and subject to the limitations provided for in the Bond Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same maturity and in authorized denominations for the same aggregate principal amount payable at maturity will be issued to the transferee in exchange.

The Bond Trustee may require a Registered Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Bond Indenture in connection with any exchange or transfer. The Bond Trustee need not exchange or register the transfer of a Bond which has been selected for redemption and need not exchange or register the transfer of any Bond for a period of 15 days before a selection of Bonds to be redeemed.

The Issuer, the Bond Trustee and any paying agent may treat the Registered Owner of this Bond as the absolute owner for the purpose of receiving payment as herein provided and for all other purposes and none of them shall be affected by any notice to the contrary.

**IT IS HEREBY CERTIFIED AND RECITED** that all acts, conditions and things required to exist, to happen and to be performed precedent to and in connection with the issuance of this bond have existed, have happened and have been performed in due form, time and manner as required by law.

[Remainder of Page Intentionally Left Blank]
IN TESTIMONY WHEREOF, the Issuer has caused this Bond to be executed and attested by the printed facsimile signatures of its duly authorized officers, and this Bond to be authenticated by the manual signature of an authorized representative of the Bond Trustee, without which authentication this bond shall not be valid nor entitled to the benefits of the Bond Indenture.

VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY

By: ______________________________
   Chairman

ATTEST:

By: ______________________________
   Executive Director

[SEAL]
TRUSTEE'S AUTHENTICATION CERTIFICATE

Date of Authentication: ________________, 2025

The undersigned Bond Trustee hereby certifies that this is one of the Bonds described in the within-mentioned Bond Indenture.

[__________________________]
as Bond Trustee

By: ______________________________
    Authorized Signatory
(Form of Assignment)

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT –

_______Custodian_______
(Cust) (Minor)

Under Uniform Gifts to Minors Act
(State)

Additional abbreviations may also be used, though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto __________________________________________ (please print or typewrite name and address of Transferee) whose taxpayer identification number is _________________ 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

Note: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered certificate in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed: ____________________________________________

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. Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Trustee, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchanges Medallion Program ("SEMP") or the New York Stock Exchange Medallion Signature Program ("MSP").

(End of Form Bond)
ARTICLE V
REVENUES AND FUNDS

Section 5.1 Creation of Funds and Accounts. Upon the issuance of the Bonds, the Bond Trustee shall create the following funds and accounts to be held in trust for the Holders:

(a) The Bond Fund, which shall contain the following accounts: (i) the Interest Account, (ii) the Principal Account; and (iii) the Redemption Account which shall contain a Series 2025 subaccount.

(b) The Project Fund.

(c) The Expense Fund.

Section 5.2 Application of Bond Proceeds and Other Moneys.

(a) Proceeds of the sale of the Bonds in an amount equal to $[_______] ($[_____] par amount of the Bonds plus original issue premium of $[_______]) shall be paid to the Bond Trustee against receipt therefore and such moneys shall be deposited or transferred by the Bond Trustee in the following manner:

(i) To the accounts held pursuant to the Escrow Deposit Agreement $[_______] (to be combined with $[_______] of other funds provided therefore).

(ii) To the Expense Fund, $[_______].

(b) The Bond Trustee shall disburse moneys from the Expense Fund to the Corporation or its designees to pay, or to reimburse the Corporation for, any and all costs and expenses relating to the issuance, sale and delivery of the Bonds, including, but not limited to, all fees and expenses of legal counsel, financial consultants, rating agencies, Purchaser and accountants, and trustees and the preparation and printing of the Loan Agreement, this Bond Indenture relating to the Bonds (the “Costs of Issuance”) upon receipt by the Bond Trustee of a certificate of a Corporation Representative requesting disbursement and stating that each item for which disbursement is requested is a proper Cost of Issuance and has not previously been paid, nor reimbursement for it made to the Corporation from, the Expense Fund. Any balance in the Expense Fund shall be transferred, when the Corporation notifies the Bond Trustee that the Costs of Issuance have been fully paid or in any event on the date which is 180 days after the date of delivery of the Bonds, to the Project Fund.

Section 5.3 Flow of Funds. So long as any Bonds are Outstanding in each Bond Year, Payments received by the Bond Trustee shall be applied in the following manner and order of priority:
(a) **Interest Account.** The Bond Trustee shall deposit to the Interest Account, the deposits representing the interest payments made by the Corporation. Moneys in the Interest Account shall be used to pay interest on the Bonds as it becomes due.

(b) **Principal Account.** The Bond Trustee shall deposit to the Principal Account, the deposits representing the principal payments made by the Corporation. Moneys in the Principal Account shall be used to retire the Bonds by payment at their scheduled maturity or upon mandatory redemption in advance thereof.

(c) The Bond Trustee shall notify the Corporation in writing of the amount of the Payment due under the Loan Agreement no later than the fifteenth day of each March and September.

**Section 5.4 Investment of Moneys Held by the Bond Trustee.**

(a) Moneys in all funds and accounts held by the Bond Trustee (the “Funds and Accounts”) shall be invested by the Bond Trustee, as soon as possible upon receipt of immediately available funds at its corporate trust office in Jacksonville, Florida, with respect to the proceeds of the Bonds to the fullest extent possible in Permitted Investments. Such investments shall be undertaken as directed, in writing, by the Corporation, or, in the absence of direction by the Corporation in the money market fund constituting a Permitted Investment preselected by the Corporation for such investment; provided that, the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes thereof. To the extent the Bond Trustee invests moneys pursuant to instructions by the Corporation, the Bond Trustee shall have no responsibility to determine maturities of investments.

Investments shall be valued by the Bond Trustee not less often than quarterly, and not more often than monthly, at the Value thereof. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored not later than the succeeding valuation date.

(b) Amounts credited to a Fund or Account may be invested, together with amounts credited to one or more other Funds or Accounts, in the same investments, provided that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each Fund or Account for which the joint investment is made and (ii) the Bond Trustee maintains separate records for each Fund and Account and such investments are accurately reflected therein.

(c) The Bond Trustee may make any investment permitted by this Section, through or with its own commercial banking or investment departments unless otherwise directed by the Corporation.

(d) Except as otherwise specifically provided herein, in computing the amount in any Fund or Account, Permitted Investments or other investment purchased as an investment of
moneys therein shall be valued as provided in the definition of "Value" contained in Article I hereof.

(e) The Bond Trustee shall sell at the best price reasonably obtainable, or present for redemption, any Permitted Investment purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made.

(f) The Issuer shall not use or direct the use of any proceeds of the Bonds or any funds of the Issuer, directly or indirectly, to acquire any securities or obligations, and shall not use or direct the use of any amounts received by the Issuer or the Bond Trustee with respect to this Indenture in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code or an obligation which is "federally guaranteed" within the meaning of Section 149(b) of the Code. The Issuer (or any "related person" thereto as defined in Section 147(a)(2) of the Code) shall not, pursuant to an arrangement, formal or informal, purchase Bonds and shall comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Issuer is of the opinion that for purposes of this subsection (i) it is necessary to restrict or to limit the yield on the investment of any moneys held by the Bond Trustee under this Indenture, the Issuer shall so instruct the Bond Trustee under this Indenture in writing, and the Bond Trustee shall take such action as may be necessary in accordance with such instructions.

(i) The Issuer and the Corporation each specifically covenant to comply with the provisions and procedures of the Tax Exemption Agreement and the Bond Trustee agrees to comply with all instructions received from the Issuer or the Corporation given pursuant to the Tax Exemption Agreement and not inconsistent with this Indenture or the Loan Agreement. The Bond Trustee may conclusively rely on any Investment directed by the Corporation as being permitted by Tax Exemption Agreement and by this Section.

(ii) The Issuer shall not use or direct the use of any proceeds of the Bonds or any funds of the Issuer, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in the Bonds being treated as an obligation not described in Section 103(a) of the Code by reason of classification of such Bond as a "private activity bond" which is not a "qualified 501(c)(3) bond" within the meaning of Section 141 of the Code. Not more than two percent of the proceeds of the Bonds shall be used to pay the Costs of Issuance.

(g) Notwithstanding any provision of this Section, if the Issuer shall provide to the Bond Trustee an opinion of Bond Counsel to the effect that any action required under subsection (f) is no longer required, or to the effect that some further action is required to maintain the exclusion of interest income on the Bonds from gross income for federal income tax purposes, the Bond Trustee may rely conclusively on such opinion in complying with the provisions hereof.
Section 5.5 Liability of Bond Trustee for Investment. The Bond Trustee shall not be liable for any loss resulting from the making of any investment made in accordance with the provisions hereof, except for its own negligence or willful misconduct.

Section 5.6 Investment Income. Except as otherwise provided herein, interest income and gain received, or loss realized, from investments or moneys in any Fund or Account shall be credited, or charged, as the case may be, to such respective Fund or Account. Income and gain from Redemption Account investments may be transferred to any other fund or account upon direction of the Corporation. Investment income and gain credited to the Interest Account (except as provided in the next sentence) or the Principal Account shall be a credit against the next forthcoming Payment to be deposited to such respective Account. Investment earnings from the Interest Account and the Expense Fund, if any, will be deposited in the Project Fund during the period of the construction of the Project.

ARTICLE VI
CERTAIN COVENANTS

Section 6.1 Payment of Principal and Interest. Subject to the limited sources of payment specified herein, the Issuer covenants that it will promptly pay or cause to be paid the principal of and interest on the Bonds issued hereunder at the place, on the dates and in the manner provided herein and in said Bond according to the terms thereof. The principal of and interest on the Bonds are payable solely from moneys held by the Bond Trustee hereunder, all of which are hereby specifically assigned and pledged to such payment in the manner and to the extent specified herein and nothing herein or in the Bonds shall be construed as assigning or pledging any other funds or assets of the Issuer.

The pledge of Tuition Revenues under the Master Trust Indenture to secure any Payments hereunder shall be on a parity with the pledge thereof to secure payments under the Obligations heretofore and hereafter issued under the Master Trust Indenture and to any payments on certain Additional Indebtedness which may be incurred under the Master Trust Indenture.


Section 6.2 Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions on its part to be performed as provided herein, in each and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto.

Section 6.3 Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Bond Trustee the Issuer’s interest in and to the Payments and all other interest, revenues and receipts pledged hereby to the payment of the principal of, and interest on, the Bonds in the manner and to the extent contemplated herein.

Section 6.4 Rights Under Loan Agreement; Series 2025 Obligation. The Issuer agrees that the Bond Trustee in its own name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Corporation (except with respect to the Issuer’s Unassigned Rights) including obligations under the Series 2025 Obligation for and on behalf of the Holders, whether or not the Issuer is then in default hereunder.

Section 6.5 Protection of Lien. The Issuer hereby agrees not to make or create or suffer to be made or created any assignment or lien on a parity with or having priority over the assignment and lien hereof upon the interests granted hereby or any part thereof except as otherwise specifically provided herein. The Issuer agrees that no obligation the payment of which is secured hereunder will be issued by it except in lieu of, or upon transfer of registration or exchange of, any Bond as provided herein.

Section 6.6 Inspection of Books. All books and records, if any, in the Issuer’s possession relating to the Bonds and the Project shall at all reasonable time be open to inspection by such accountants or other agents as the Bond Trustee or the Corporation may from time to time designate.

Section 6.7 Continuing Disclosure. The Corporation has covenanted and agreed to undertake all responsibilities for compliance with the Continuing Disclosure Undertaking, and the Issuer shall have no liability to the Owners of the Bonds or any other Person with respect to
such disclosure matters. Neither the Issuer nor the Bond Trustee has any duty to enforce the continuing disclosure obligations of the Corporation under the Rule; however, the Issuer, the Bond Trustee or any Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Corporation to comply with its obligations under the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Indenture or the Loan Agreement, failure of the Corporation to comply with any continuing disclosure requirements shall not be an Event of Default.

ARTICLE VII
DEFAULT AND REMEDIES

Section 7.1 Events of Default. Each of the following is hereby declared an "Event of Default" hereunder:

(a) If payment of any installment of interest on any Bond shall not be made in full when the same becomes due and payable;

(b) If payment of the principal on any Bond shall not be made in full when the same becomes due and payable, whether at maturity or by proceedings for redemption or by declaration of acceleration pursuant to Section 7.2 hereof or otherwise;

(c) If, under the provisions of any law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of all or any part of the interests pledged hereunder and such custody or control shall continue for more than 60 days;

(d) If the Issuer shall materially default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions on its part to be performed as provided herein or in the Bonds and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Corporation by the Bond Trustee; the Bond Trustee may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Issuer may continue to diligently pursue such corrective action until such failure is corrected for a period not to exceed an additional 60 days; or

(e) Any "Event of Default" shall occur and be continuing under the Loan Agreement or under the Prior Obligations. The Bond Trustee shall provide notice of any payment default and notice of any other Event of Default actually known to the Bond Trustee in the manner provided in Section 7.12 hereof.

Section 7.2 Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default, the Bond Trustee may, but only as provided and allowed under the terms of the Master Trust Indenture governing Related Bonds,
by written notice to the Issuer, declare the principal of the Bonds to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding. Any acceleration of the Bonds which is not in accordance with the terms and restrictions of the Master Trust Indenture shall not be effective and shall not result in an acceleration of the Series 2025 Obligation. The Bond Trustee shall give written notice of such acceleration to the Issuer and the Corporation, and shall give notice to the Bondholders in the same manner as for a notice of redemption under Article III hereof stating the accelerated date on which the Bonds shall be due and payable.

(b) If at any time after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Issuer shall deposit or cause to be deposited with the Bond Trustee a sum sufficient to pay all the principal of and interest on the Bonds payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Bond Trustee, and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, then, and in every such case, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Issuer and the Bond Trustee, or the Bond Trustee if such declaration was made by the Bond Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon. Notice of such annulment shall be provided in the same manner as set forth in subsection (a) of this Section for giving notice of acceleration. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 7.3 Rights of the Bond Trustee Vis-a-vis the Issuer Concerning the Loan Agreement and the Master Trust Indenture. The Bond Trustee, as pledgee and assignee for security purposes of all the right, title and interest of the Issuer in and to the Loan Agreement and in and to the Series 2025 Obligation issued pursuant to the Master Trust Indenture shall, upon compliance with applicable requirements of law and except as otherwise set forth in this Article, be, vis-à-vis the Issuer, the real party in interest in respect of, and shall have standing to enforce each and every right granted to the Issuer (except with respect to the Issuer's Unassigned Rights) under, the Loan Agreement. The Issuer and the Bond Trustee hereby agree, without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of any and all rights of the Issuer in and to the Loan Agreement and the Master Trust Indenture shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Issuer or its default hereunder or on the Bonds. In exercising such rights and the rights given the Bond Trustee
under this Article, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee, would best serve the interests of the Bondholders.

**Section 7.4 Additional Remedies and Enforcement of Remedies.**

(a) Upon the occurrence and continuance of any Event of Default, the Bond Trustee may, and upon the written request of the Holders of the Bonds, together with indemnification of the Bond Trustee to its satisfaction therefor, shall proceed forthwith to protect and enforce its rights and the rights of the Holders of the Bonds hereunder and under the Act and the Bonds by such suits, actions or proceedings as the Bond Trustee, being advised by its counsel, shall deem expedient and shall thereafter instruct the Master Trustee regarding the enforcement of such rights of the Bonds Holder, which shall be, including but be not limited to:

(i) civil action to recover money or damages due and owing;

(ii) civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Holders of the Bonds;

(iii) enforcement of any other right of the Issuer and the Bondholders conferred by law or hereby; and

(iv) enforcement of any other right conferred by the Loan Agreement in accordance with the Master Trust Indenture.

(b) Regardless of the happening of an Event of Default, the Bond Trustee, if requested in writing by the Beneficial Owners at least thirty-three percent (33%) in par amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holder, provided that such request is in accordance with law and the provisions hereof.

**Section 7.5 Application of Revenues and Other Moneys After Default.** Subject to the provisions of Section 3.16 of the Master Trust Indenture during the continuance of an Event of Default all moneys received by the Bond Trustee or the Master Trustee pursuant to any right given or action taken under the provisions of this Article or under the Master Trust Indenture shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses and advances incurred or made by the Bond Trustee or the Master Trustee with respect thereto and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund, and all amounts held by the Bond Trustee hereunder shall be applied as follows:

(a) Unless the principal amount of all Outstanding Bonds shall have become or have been declared due and payable:
First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal installments, or redemption price of any Bonds which shall have become due (other than Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions hereof), whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal installments or redemption price due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal amount of all Outstanding Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

(c) If the principal amount of all Outstanding Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal amount of all Outstanding Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Bond Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Bond Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal of the Bonds to be paid on such dates shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

Whenever all Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Bond Trustee and the Issuer have been paid, any balance remaining shall be paid to the person entitled to receive the same; if no other person shall be entitled thereto, then the balance shall be paid to the Corporation.

Section 7.6 Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Bond Trustee or the Bondholders is intended to be exclusive of any other
remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

**Section 7.7 Remedies Vested in Bond Trustee.** All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Bond Trustee, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding may be brought without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 7.5 hereof, any recovery or judgment shall be for the equal benefit of the Holders of any Outstanding Bonds.

**Section 7.8 Bondholders Control of Proceedings.** If an Event of Default shall have occurred and be continuing, the Holders of the Bonds then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, provided that such direction is in accordance with the Master Trust Indenture, with law and the provisions hereof (including indemnity to the Bond Trustee as provided herein) and provided further that nothing in this Section shall impair the right of the Bond Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by the Bondholders or with the requirements of the Master Trust Indenture.

**Section 7.9 Individual Bondholder Action Restricted.**

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder except for the right to institute any suit, action or proceeding in equity or at law for the enforcement of the Bond Trustee’s duties and powers hereunder upon the occurrence of all of the following events:

(i) the Beneficial Owners of at least 66 2/3% of the aggregate principal amount of Bonds Outstanding shall have made written request to the Bond Trustee to proceed to exercise the powers granted herein; and

(ii) such Beneficial Owners shall have offered the Bond Trustee indemnity as provided in Section 8.2 hereof;

(iii) the Bond Trustee shall have failed, or refused to exercise the duties or powers herein granted for a period of 60 days after receipt by it of such request and offer of indemnity; and

(iv) during such 60-day period no direction inconsistent with such written request has been delivered to the Bond Trustee by the Beneficial Owners of a greater majority in aggregate principal amount of Bonds then Outstanding.
(b) No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security hereof or to enforce any right hereunder except in the manner herein provided and for the equal benefit of the Holders of all Bonds Outstanding.

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holders of any Bond (i) to receive payment of the principal of or interest on such Bond, as the case may be, on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds.

Section 7.10 Termination of Proceedings. In case any proceeding taken on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have, been determined adversely to the Bond Trustee or the Bondholders, then the Issuer, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder, and all rights and powers of the Bond Trustee and the Bondholders shall continue as if no such proceeding had been taken.

Section 7.11 Waiver of Event of Default.

(a) No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

(b) The Bond Trustee may waive any Event of Default which in the opinion of its counsel shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Bond Trustee shall waive an Event of Default hereunder and its consequences, upon the written request of the Holders of at least a majority of the aggregate principal amount of Bonds then Outstanding provided, however, that, except under the circumstances set forth in subsection (b) and (c) of Section 7.2 hereof, a default in the payment of the principal of, or interest on any Bonds, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding.

(d) In case of any waiver by the Bond Trustee of an Event of Default hereunder, the Issuer, the Bond Trustee and Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of
Default or impair any right consequent thereon. The Bond Trustee shall not be responsible to any one for waiving or refraining from waiving any Event of Default in accordance with this Section.

Section 7.12 Notice of Default.

(a) Within 30 days after (i) the occurrence of an Event of Default under Section 7.1(a) or (b) hereof which the Bond Trustee is deemed to have notice, or (ii) receipt, in writing or otherwise, by the Bond Trustee of actual knowledge or notice of an Event of Default under Section 7.1(c), (d) or (e) hereof, the Bond Trustee shall, unless such Event of Default shall have theretofore been cured, give written notice thereof by first class mail to each Holder of a Bond then Outstanding, provided that, except in the case of a default in the payment of principal installments or the redemption price of or interest on any of the Bonds, the Bond Trustee may withhold such notice to the Bondholders if, in its sole judgment, it determines that the withholding of such notice is in the best interests of the Bondholders.

(b) The Bond Trustee shall promptly notify the Issuer and the Corporation of (i) the occurrence of an Event of Default under Section 7.1(a) or (b) hereof and (ii) when the Bond Trustee has received actual knowledge or notice, in writing or otherwise, of an Event of Default under Section 7.1(c), (d) or (e) hereof.

Section 7.13 Limitation of the Issuer's Liability. No agreements or provisions contained herein nor any agreement, covenant or undertaking by the Issuer contained in any document executed by the Issuer in connection with the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way, except with respect to the funds available hereunder and their application as provided herein. 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 Bond 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.

Section 7.14 Limitations on Remedies. It is the purpose and intention of this Article to provide rights and remedies to the Bond Trustee and the Holders of the Bonds which may be lawfully granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee and the Holders of the Bonds shall be entitled, as above set forth, to every other right and remedy provided in this Bond Indenture and by law.
ARTICLE VIII
THE BOND TRUSTEE

Section 8.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) the Bond Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture, and no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee; and

(ii) in the absence of negligence on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions (including any exhibits attached to such certificates or opinions) furnished to the Bond Trustee and any other document referred to in Section 8.2(a) hereof received pursuant to the requirements of this Bond Indenture, the Loan Agreement, the Master Trust Indenture and any other document with respect to the Bonds.

(b) In case an Event of Default has occurred and is continuing, the Bond Trustee excises such of the rights and powers vested in it by this Bond Indenture, and shall use the degree of care and skill in the conduct of his own affairs, as a prudent man would exercise or use under the circumstances.

(c) No provision of this Bond Indenture shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Bond Trustee shall not be liable for any error of judgment made in good faith and without negligence by a chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, the secretary, any assistant secretary, the treasurer any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer, agent or employee of the Bond Trustee customarily performing functions similar to those performed by any of the above designated officers or, with respect to a particular matter, any other officer, agent or employee to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

(iii) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and without negligence in accordance with the direction of the Holders of the Outstanding Bonds as provided herein relating to the time, method and
place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee, under this Bond Indenture; and

(iv) except for obligations under Sections 7.12 hereof no provision of this Bond Indenture shall require the Bond 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. The Bond Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment properly to be done by it as the Bond Trustee, without prior assurance of indemnity, and in such case shall be entitled to reimbursement by the Corporation for all reasonable costs, expenses, attorneys' and other fees, and all other reasonable disbursements, including its own fees, and for all liability and damages suffered by the Bond Trustee in connection therewith except for the Bond Trustee's negligence or willful misconduct.

(d) Whether or not therein expressly so provided, every provision of this Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section.

Section 8.2 Certain Rights of Bond Trustee. Except as otherwise provided in Section 8.1:

(a) The Bond Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request or direction of the Issuer or the Corporation mentioned herein shall be sufficiently evidenced by a certificate of an Issuer Representative or a Corporation Representative, respectively, and any action of the governing board of the Issuer or the Corporation may be sufficiently evidenced by a copy of a resolution certified by the executive director of the Issuer or secretary or assistant secretary of the Corporation to have been duly adopted by the governing board of the Issuer or the Corporation and to be in full force and effect on the date of such certification and delivered to the Bond Trustee.

(c) Whenever in the administration of this Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Bond Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an Issuer Representative or a Corporation Representative, respectively.

(d) The Bond Trustee may consult with counsel chosen through the exercise of reasonable care and follow the written advice of such counsel or any Opinion of Counsel which shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.
(e) Except for the Bond Trustee's obligation to make principal and interest payments and to declare the acceleration of the Bonds and except as otherwise expressly required herein, the Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture at the request or direction of any of the Bondholders pursuant to this Bond Indenture, unless such Bondholder shall have provided to the Bond Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, but the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(g) The Bond Trustee may engage agents and attorneys to assist it in executing any of the trusts or powers hereunder or performing any duties hereunder and the Bond Trustee shall not be responsible for any misconduct or negligence of any agent or attorney appointed with due cause by it.

(h) The Bond Trustee is not required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Bond Indenture.

(i) In the event the Bond Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of beneficial owners of Bonds, each representing less than a majority in aggregate principal amount of the Outstanding Bonds, pursuant to the provisions of this Bond Indenture, the Bond Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(j) Except for information provided by the Bond Trustee concerning the Bond Trustee, the Bond Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Bond Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

Section 8.3 Employment of Experts. The Bond Trustee is hereby authorized to employ as its agents, such attorneys at law, certified public accountants and recognized authorities in their fields (who are not employees of the Bond Trustee), as it may deem necessary to assist it to carry out any of its obligations hereunder, and shall be reimbursed by the Corporation for all actual out-of-pocket expenses and reasonable charges in so doing.

Section 8.4 Enforcement of Performance by Others. It shall not be the duty of the Bond Trustee, except as herein expressly provided, to see that any duties and obligations herein imposed upon the Issuer or the Corporation are performed.
Section 8.5  **Right to Deal in Bonds and Take Other Actions.** The Bond Trustee may in good faith buy, sell or hold and deal in any Bonds with like effect as if it were not such Bond Trustee and may commence or join in any action which a Holder is entitled to take with like effect as if the Bond Trustee were not the Bond Trustee. It is understood and agreed that the Bond Trustee engages in a general banking business and no provision hereof or of the Loan Agreement is to be construed to limit or restrict the right of Bond Trustee to engage in such business with the Issuer, the Corporation, or any Holder. So engaging in such business shall not, in and of itself, and so long as the Bond Trustee duly performs all of its duties as required hereby and by the Loan Agreement, constitute a breach of trust on the part of the Bond Trustee, but neither shall engaging in such business abrogate, alter or diminish any duty or obligation of the Bond Trustee as Bond Trustee hereunder.

Section 8.6  **Removal and Resignation of the Bond Trustee.** The Bond Trustee may resign at any time, or may be removed at any time (i) by an instrument or instruments in writing signed by the Holders of the Bonds or (ii) by the Issuer, at the direction of the Corporation, provided that there does not exist any default under this Bond Indenture or under the Loan Agreement, by an instrument filed with the Bond Trustee appointing a successor to the Bond Trustee so removed. Written notice of such resignation shall be given by the Bond Trustee to the Issuer and the Corporation or of removal by the Corporation to the Bond Trustee and such resignation or removal shall take effect only upon the appointment and qualification of a successor Bond Trustee. In the event a successor Bond Trustee has not been appointed and qualified within 60 days of the date notice of resignation or removal is given, the Bond Trustee, the Issuer, the Holders or the Corporation may apply to any court of competent jurisdiction for the appointment of a successor Bond Trustee to act until such time as a successor is appointed as provided in this Section.

In the event of the resignation or removal of the Bond Trustee or in the event the Bond Trustee is dissolved or otherwise becomes incapable to act as the Bond Trustee, the Issuer shall be entitled to appoint a successor Bond Trustee acceptable to the Corporation.

If the Holders of a majority in aggregate principal amount of Bonds then Outstanding object to the successor Bond Trustee so appointed by the Issuer and if such Holders designate another person qualified to act as the Bond Trustee, the Issuer shall then appoint as the Bond Trustee the person so designated by the Holders.

Notwithstanding any other provision of this Bond Indenture, no removal, resignation or termination of the Bond Trustee shall take effect until a successor shall be appointed, unless such successor shall be appointed by a court of competent jurisdiction.

Every successor Trustee appointed pursuant to this Section shall be a trust company or bank in good standing located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than $75,000,000.
Every successor Bond Trustee whosoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Corporation an instrument in writing, accepting such appointment hereunder, and thereupon such successor Bond Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Bond Trustee all the rights, power and trusts of such predecessor. The predecessor Bond Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Bond Trustee. The predecessor Bond Trustee shall promptly, after payment of all amounts due and owing to such predecessor Bond Trustee have been paid in full, deliver all moneys and records relating to the trust or copies thereof and communicate all material information it may have obtained concerning the trust to the successor Bond Trustee.

Each successor Bond Trustee, not later than ten days after its assumption of the duties hereunder, shall mail a notice of such to each Holder of a Bond.

Section 8.7 Proof of Claim. The Bond Trustee shall have the right and power to take actions in the name and place of the Issuer or Holders to make proof of claim in any proceeding, bankruptcy, reorganization or otherwise where proof of claim may be required. Any amount recovered as a result of any such claim, after payment of all fees (including reasonable attorneys' fees, costs, expenses and advances incurred by the Bond Trustee or its agents in pursuing such claim), shall be for the equal benefit of all of the Holders.

Section 8.8 Bond Trustee's Fees and Expenses. The Bond Trustee shall be entitled to be paid from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); to reimbursement upon request for all actual out-of-pocket expenses, disbursements and advances incurred or made by the Bond Trustee in accordance with any provision of this Bond Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be attributable to its negligence or willful misconduct; and to be indemnified for and held harmless against any loss, liability or willful misconduct incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this trust or its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder; provided, however, that the Issuer shall not be liable for any such amounts so payable except to the extent the same can be paid or recovered from funds paid or payable to the Issuer pursuant to the Loan Agreement.

Any provision hereof to the contrary notwithstanding, if the Corporation fails to make any payment properly due the Bond Trustee for its reasonable fees, costs, expenses and such reasonable fees, costs and expenses of attorneys, certified public accountants, recognized authorities in their field and agents (not employees of the Bond Trustee) incurred in performance
of its duties, the Bond Trustee may reimburse itself from the surplus income or any surplus moneys on hand at any time or times in any fund or account created pursuant hereto.

**Section 8.9  Destruction of Bonds.** Upon payment of or surrender to Bond Trustee for cancellation of any Bond, the Bond Trustee shall destroy such Bond.

**Section 8.10  Report.** The Bond Trustee shall quarterly, or at such other intervals as the Bond Trustee and the Corporation shall from time to time agree upon (but in no event more frequently than monthly), prepare and submit to the Corporation reports covering all moneys received and all payments, expenditures and investments made as the Bond Trustee hereunder since the last previous such report.

**Section 8.11  Separate or Co-Trustee.** At any time or times, for the purpose of meeting any legal requirements of any jurisdiction, the Issuer and the Bond Trustee shall have power to appoint, and, upon the request of the Bond Trustee or of the Holders of at least a majority in aggregate principal amount of Bonds Outstanding, the Issuer shall for such purpose join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons, approved by the Bond Trustee and, unless an Event of Default has occurred and is continuing, reasonably acceptable to the Corporation, either to act as co-trustee or co-trustees, jointly with the Bond Trustee of all or any part of the pledged property, or to act as separate trustee or separate trustees of all or any part of the pledged property, and to vest in such person or persons, in such capacity, such title to the pledged property or any part thereof, and such rights, powers, duties, trusts or obligations as the Issuer and the Bond Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

If the Issuer shall not have joined in such appointment within 20 days after the receipt by it of a request so to do, or in case an Event of Default shall have occurred and be continuing, the Bond Trustee alone shall have power to make such appointment.

The Issuer and the Corporation shall execute, acknowledge and deliver all such instruments as may reasonably be required by any such co-trustee or separate trustee for more fully and certainly vesting in such co-trustee or separate trustee the property, rights, and duties intended to be vested in such co-trustee or separate trustee.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, trusts, duties and obligations hereby conferred upon the Bond Trustee in respect to the custody, control and management of moneys, papers, securities and other personal property shall be exercised, solely by the Bond Trustee.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the Bond Trustees shall be conferred or imposed upon and exercised or performed by the Bond Trustee, or
by the Bond Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Bond Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

   (c) Any request in writing by the Bond Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee and such co-trustee or separate trustee shall abide by such request.

   (d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Bond Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

   (e) The Bond Trustee at any time, by any instrument in writing, with the concurrence of the Issuer, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default shall have occurred and be continuing, the Bond Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer. Upon the request of the Bond Trustee, the Issuer and the Corporation shall join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal.

   (f) No trustee or any Paying Agent hereunder shall be personally liable by reason of any act or omission of any other trustee or Paying Agent hereunder, nor will the act or omission of any trustee or Paying Agent hereunder be imputed to any other trustee or Paying Agent.

   (g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Bond Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.

   (h) any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Bond Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, such co-trustee or separate trustee shall be vested jointly with the Bond Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) with such title to the pledged property or any part thereof, and with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment subject to all the terms hereof. Every such acceptance shall be filed with the Bond Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute
the Bond Trustee, its attorney-in-fact and agent, with full power and authority to do all acts and things and to exercise all discretion on its behalf and in its name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the title to the pledged property, and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Bond Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner herein provided.

Section 8.12 Recitals and Representations. The recitals, statements and representations contained herein, or in any Bond (excluding the Bond Trustee’s authentication on the Bonds) shall not be taken or construed as made by the Bond Trustee, and the Bond Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Bond Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof, of the Bonds, or, except as herein required, the filing or recording or registering of any document. The Bond Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or as to the validity or sufficiency of such document. The Bond Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Bond Trustee shall have no duty of inquiry with respect to any default or Events of Default described herein without actual knowledge of or receipt by the Bond Trustee of written notice of a default or an Event of Default from the Issuer or any Holder.

ARTICLE IX
SUPPLEMENTS

Section 9.1 Supplements not Requiring Consent of Bondholders. The Issuer and the Bond Trustee may, without the consent of or notice to any of the Holders, enter into one or more Supplements for one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission herein or to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder provided such action shall not materially adversely affect the interests of the Holders;

(b) to grant or confer upon the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them;

(c) to secure additional revenues or provide additional security or reserves for payment of the Bonds;

(d) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended, if required by law or regulation lawfully issued thereunder; and
(e) to secure a rating on the Bonds.

Section 9.2 Supplements Requiring Consent of Bondholders.

(a) Other than Supplements referred to in Section 9.1 hereof and subject to the terms and provisions and limitations contained in this Article and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Bond Trustee of such Supplements 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 herein; provided, however, nothing in this Section shall permit or be construed as permitting a Supplement which would:

(i) extend the stated maturity of or time for paying interest on any Bond or reduce the principal amount of or rate of interest payable on any Bond without the consent of the Holders of such Bond;

(ii) prefer or give a priority to any Bond over any other Bond without the consent of the Holder of each Bond then Outstanding not receiving such preference or priority; or

(iii) reduce the aggregate principal amount of Bonds then Outstanding the consent of the Holders of which is required to authorize such Supplement without the consent of the Holders of all Bonds then Outstanding.

(b) If at any time the Issuer shall request the Bond Trustee to enter into a Supplement pursuant to this Section, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplement to be mailed by first class mail, postage prepaid, to the registered Holders of the Bonds then Outstanding at their addresses as they appear on the registration books herein provided for. The Bond Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail, or the failure of such Bondholder to receive, the notice required by this Section, and any such failure shall not affect the validity of such Supplement when consented to and approved as provided in this Section. Such notice shall briefly set forth the nature of the proposed Supplement and shall state that copies thereof are on file at the office of the Bond Trustee for inspection by all Bondholders.

(c) If within such period, not exceeding three years, as shall be prescribed by the Corporation, following the mailing of such notice, the Bond Trustee shall receive an instrument or instruments purporting to be executed by the Holders of not less than the aggregate principal amount or number of Bonds specified in subsection (a) for the Supplement in question which instrument or instruments shall refer to the proposed Supplement described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice as on file with the Bond Trustee, thereupon, but not otherwise, the Bond Trustee may execute such Supplement in substantially such form, without
liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

(d) Any such consent shall be binding upon the Holders of the Bonds giving such consent and upon any subsequent Holder of such Bond and of any Bond issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereto), unless such consent is revoked in writing by the Holders of such Bond giving such consent or by a subsequent Holder thereof by filing with the Bond Trustee, prior to the execution by the Bond Trustee of such Supplement, such revocation and, if such Bond or Bonds are transferable by delivery, proof that such Bonds are held by the signer of such revocation in the manner permitted by Section 11.1. At any time after the Holders of the required principal amount or number of Bonds shall have filed their consents to the supplement, the Bond Trustee shall make and file with the Issuer a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(e) If the Holders of the required amount or number of the Bonds Outstanding shall have consented to and approved the execution of such Supplement as herein provided, no Holder of any Bond shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Section 9.3 Execution and Effect of Supplements.

(a) In executing any Supplement permitted by this Article, the Bond Trustee shall be entitled to receive and to rely upon an Opinion of Counsel (not an employee of the Bond Trustee or the Corporation) stating that the execution of such Supplement is authorized or permitted hereby. The Bond Trustee may but shall not be obligated to enter into any such Supplement which affects the Bond Trustee’s own rights, duties or immunities.

(b) So long as no Event of Default hereunder exists and the Corporation is not in default under the Loan Agreement, any Supplement under this Article shall not become effective unless and until the Corporation shall have consented in writing to the execution and delivery of such Supplement. In this regard the Bond Trustee shall cause notice of the proposed execution and delivery of any such Supplement together with a copy of the proposed Supplement to be delivered to the Corporation at least ten calendar days prior to the date of its proposed execution and delivery in the case of a Supplement referred to in Section 9.1 hereof and not later than the date of mailing of the notice of the proposed execution and delivery in the case of a Supplement referred to in Section 9.2.

(c) Upon the execution and delivery of any Supplement in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplement shall form a part hereof for all purposes and every Holder of a Bond theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.
(d) Any Bond authenticated and delivered after the execution and delivery of any Supplement with this Article may, and if required by the Issuer or the Bond Trustee shall, bear a notation in form approved by the Issuer and Bond Trustee as to any matter provided for in such Supplement. If the Issuer shall so determine, new bonds so modified as to conform in the opinion of the Bond Trustee and the Issuer to any such Supplement may be prepared and executed by the Issuer and authenticated and delivered by the Bond Trustee in exchange for and upon surrender of the Bonds then Outstanding.

Section 9.4 Amendments to Loan Agreement Not Requiring Consent of Bondholder. The Issuer and the Bond Trustee may, without the consent of or notice to any of the Holders, consent to and join with the Corporation in the execution and delivery of any amendment, change or modification of the Loan Agreement as may be required (i) by the provisions thereof; (ii) to cure any ambiguity or formal defect or omission therein; or (iii) in connection with any other change therein as to which there is filed with and addressed to the Bond Trustee and the Issuer an Opinion of Counsel stating that the proposed change will not materially adversely affect the interests of the Holders or the Bond Trustee.

Section 9.5 Amendments to Loan Agreement Requiring Consent of Bondholders.

(a) Except for amendments, changes or modification to the Loan Agreement referred to in Section 9.4 hereof and subject to the terms and provisions and limitations contained in this Article and not otherwise, the Issuer and the Bond Trustee may consent to and join with the Corporation in the execution and delivery of any amendment, change or modification to the Loan Agreement only upon the consent of the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding given as provided in this Section; provided, however, no such amendment, change or modification may affect the obligation of the Corporation to make payments under the Loan Agreement, the 2025 Obligation or reduce the amount of or extend the time for making such payments without the consent of the Holders of all Bonds then Outstanding.

(b) If at any time the Issuer and the Corporation shall request the consent of the Bond Trustee and the Bondholders to any such amendment, change or modification to the Loan Agreement the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment, change or modification to be given in the same manner as provided in Section 9.2 hereof with respect to Supplements hereto. Such notice shall briefly set forth the nature of the proposed amendment, change or modification and shall state that copies thereof are on file at the office of the Bond Trustee for inspection by all Bondholders.

(c) If the consent to and approval of the execution of such amendment, change or modification is given by the Holders of not less than the aggregate principal amount or number of Bonds specified in subsection (a) within the time and in the manner provided by Section 9.2 hereof with respect to Supplements hereto, but not otherwise, such amendment, change or modification may be consented to, executed and delivered upon the terms and conditions and
with like binding effect upon the Holders as provided in Sections 9.2 and 9.3 hereof with respect to Supplements hereto.

**ARTICLE X**

**SATISFACTION AND DISCHARGE**

**Section 10.1 Discharge.** If payment of all principal of, and interest on all of the Bonds in accordance with their terms and as provided herein is made, or is provided for in accordance with this Article, and if all other sums payable by the Issuer hereunder shall be paid, then the liens, estates and security interests granted hereby shall cease. Thereupon, upon the request of the Issuer, and upon receipt by the Bond Trustee of an Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge of the lien hereof have been satisfied, the Bond Trustee shall execute and deliver proper instruments acknowledging such satisfaction and discharging the lien hereof and the Bond Trustee shall transfer all property held by it hereunder, other than moneys or obligations held by the Bond Trustee for payment of amounts due or to become due on the Bonds, to the Issuer, the Corporation or such other person as may be entitled thereto as their respective interests may appear. Such satisfaction and discharge shall be without prejudice to the rights of the Bond Trustee thereafter to charge the Corporation and be compensated or reimbursed for services rendered and expenditures incurred in connection herewith.

The Issuer or the Corporation may at any time surrender to the Bond Trustee for cancellation any Bonds previously authenticated and delivered which the Issuer or the Corporation may have acquired in any manner whatsoever and such Bonds upon such surrender and cancellation shall be deemed to be paid and retired.

**Section 10.2 Providing for Payment of Bonds.** Payment of all or any part of the Bonds in authorized denominations may be provided for by the deposit with the Bond Trustee of cash or non-redeemable direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, or both, which constitute Available Monies. The moneys and the maturing principal and interest income on such obligations, if any, shall be sufficient without reinvestment, as evidenced by a certificate of an independent certified public accounting firm or such other financial firm with expertise acceptable to the Bond Trustee, to pay when due the principal or redemption price of and interest on such Bond. The moneys and obligations shall be held by the Bond Trustee irrevocably in trust for the Holders of such Bond or portion thereof solely for the purpose of paying the principal or redemption price of and interest on such Bond as the same shall mature, come due or become payable upon prior redemption, and, if applicable, upon simultaneous direction, expressed to be irrevocable, to the Bond Trustee as to the dates upon which any such Bonds are to be redeemed prior to their respective maturities.

If payment of Bonds is so provided for, the Bond Trustee shall mail a notice so stating to each holder of a Bond so provided for.
Bonds, the payment of which has been provided for in accordance with this Section, shall no longer be deemed Outstanding hereunder or secured hereby. The obligation of the Issuer in respect of such Bonds shall nevertheless continue but the Holders thereof shall thereafter be entitled to payment only from the moneys or obligations deposited with the Bond Trustee to provide for the payment of such Bonds.

No Bond may be so provided for if, as a result thereof or of any other action in connection with which the provisions for payment of such Bond is made, the interest payable on any Bond is made subject to federal income taxes. The Bond Trustee may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the provisions of this paragraph will not be breached by so providing for the payment of any Bonds.

Section 10.3  Payment of Bonds After Discharge. Notwithstanding the discharge of the lien hereof as in this Article provided, the Bond Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided herein. Nevertheless, any moneys held by the Bond Trustee or any Paying Agent for the payment of the principal of, or interest on any Bond remaining unclaimed for five years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Corporation and the Holders of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Corporation for payment thereof and all liability of the Bond Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

ARTICLE XI
MISCELLANEOUS

Section 11.1  Evidence of Acts of Bondholders. Any request, direction, consent or other instrument provided hereby 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 such request, direction 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 Bond Trustee and Issuer, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(b) The ownership of Bonds shall be proved by the register of such Bonds.
Nothing in this Section shall be construed as limiting the Bond Trustee to the proof herein specified, it being intended that the Bond Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

Any action taken or suffered by the Bond Trustee pursuant to any provision hereof, upon the request or with the assent of any person who at the time is a Holder or Beneficial Owner of any Bond or Bonds, shall be conclusive and binding upon all future Holders and Beneficial Owners of the same Bond or Bonds.

**Section 11.2 Limitation of Rights.** With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Indenture or the Bonds are intended or shall be construed to provide or grant to any person other than the parties hereto, the Corporation and the Holders of the Bonds any legal or equitable right, remedy or claim under or in respect to this Bond Indenture or any covenants, conditions and provisions herein contained.

**Section 11.3 Parties Interested Herein.** Nothing in this Indenture, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Bond Trustee, the Corporation, the Paying Agent, if any, and the Registered Owners or Beneficial Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Corporation, the Bond Trustee, the Paying Agent, if any, and the Registered Owners or Beneficial Owners of the Bonds.

**Section 11.4 Severability.** If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Bonds issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

**Section 11.5 Holidays.** When the date on which principal of or interest on any Bond is due and payable is a day on which banking institutions at a place of payment on the Bonds are authorized by law to remain closed, payment may be made on Bonds presented at such place of payment on the next ensuing day on which banking institutions at such place are not authorized by law to remain closed with the same effect as though payment were made on the due date and, if such payment is made, no interest shall accrue from and after such due date. When any other action is provided herein to be done on a day named or within a time period named, and the day or the last day of the period falls on a day other than a Business Day, such action may be performed on the next ensuing Business Day with effect as though performed on the appointed day or within the specified period.
Section 11.6  Governing Law. This Bond Indenture and the Bonds are contracts made under the laws of the State and shall be governed and construed in accordance with such laws without regard to conflict of law principles.

Section 11.7  Notices. Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder, shall be deemed sufficiently given or served if given in writing, mailed by first class mail, postage prepaid and addressed as follows:

(i) If to the Issuer: Chairman, Post Office Box 2023, Daytona Beach, Florida 32114, with copies to Landis Graham French, P.A., 145 East Rich Avenue, Suite C, DeLand, Florida 32724, Attention: Channing Coolidge, Esq.

(ii) If to the Bond Trustee, addressed to Computershare Trust Company, National Association 600 S. 4th St., 7th Floor, Minneapolis, MN 55415

(iii) If to the registered Holder of a Bond, addressed to such Holder at the address shown on the book of the Bond Trustee kept pursuant hereto.

(iv) If to the Corporation, addressed to it at Embry-Riddle Aeronautical University, Inc., 1 Aerospace Boulevard, Daytona Beach, Florida 32114, Attention: Senior Vice President and Chief Financial Officer, with a copy to the Controller.

The parties listed above may from time to time by notice in writing to the others designate a different address or addresses for notices hereunder.

Section 11.8  Counterparts. This Bond Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

Section 11.9  Immunity of Individuals. No recourse shall be had for the payment of the principal of, or interest on, any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future officer, member, employee or agent of the Issuer, whether directly or indirectly and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of the Bonds.

Section 11.10  Binding Effect. This instrument shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns subject to the limitations contained herein.

Section 11.11  Interpretation. Notwithstanding any other provision of this Bond Indenture, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Bond Indenture, the Bond Trustee shall consider the effect on the Bondholders.
Section 11.12  No Limitations on Actions of Issuer In Exercise of its Governmental Powers. Nothing in the Loan Agreement or this Indenture is intended, nor shall it be construed, to in any way limit the actions of the Issuer in the exercise of its corporate powers. It is the express intention of the parties hereto that the Issuer shall retain the full right and ability to exercise its corporate powers with respect to the Borrower, the Project, the Trustee, the Owners and the transactions contemplated by the Loan Agreement and this Indenture to the same extent as if it were not a party to the Loan Agreement, this Indenture or the transactions contemplated thereby, and in no event shall the Issuer have any liability in contract arising under the Loan Agreement or this Indenture by virtue of any exercise of its governmental powers.
IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and on its behalf by its duly authorized officer and to evidence its acceptance of the trusts hereby created and the Bond Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

[SEAL]

VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY

By: ________________________________
Name: ______________________________
Title: [Executive Director]

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, as Bond Trustee

By: ________________________________
Name: ______________________________
Title:

[Signature Page | Bond Indenture]