

INSTRUMENT OF REPLACEMENT, APPOINTMENT AND ACCEPTANCE, dated as of March [3], 2022 (this "**Instrument**"), among Volusia County Educational Facilities Authority, a public corporation of the State of Florida, having its principal office at P.O. Box 2023, Daytona Beach, FL 32115-2023 (the "**Issuer**"), Wells Fargo Bank, National Association (successor-in-interest to U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States, having a corporate trust office at 600 S. 4th St., 7th Floor, Minneapolis, MN 55415 (the "**Selling Trustee**"), and Computershare Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, having a corporate trust office at 600 S. 4th St., 7th Floor, Minneapolis, MN 55415, as successor Trustee (the "**Successor Trustee**").

RECITALS

The Issuer has issued, from time to time, certain bonds as described on Exhibit A attached hereto and made a part hereof (the "**Bonds**") under the terms of bond indentures as listed on Exhibit A, (each Bond Indenture collectively referred to herein as the ("**Indentures**"); and

The Selling Trustee has advised that it has sold its corporate trust services to the Successor Trustee and accordingly may no longer serve as Trustee, Paying Agent, and Registrar under the Indentures; the Issuer wishes to appoint the Successor Trustee to succeed the Selling Trustee as Trustee, Paying Agent, and Registrar under the Indentures; and the Successor Trustee wishes to accept appointment as Trustee, Paying Agent, and Registrar under the Indentures.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein, the receipt and sufficiency of which are hereby acknowledged, the Issuer, the Selling Trustee and the Successor Trustee agree as follows:

ARTICLE ONE THE SELLING TRUSTEE

Section 101. The Selling Trustee notified the Issuer and Embry-Riddle Aeronautical University, Inc. (the "**Company**") that the Selling Trustee has sold its corporate trust services to the Successor Trustee and was no longer able to serve as Trustee, Paying Agent, Registrar under the Indentures.

Section 102. The Selling Trustee hereby represents and warrants to the Successor Trustee and the Issuer that:

(a) No covenant or condition contained in the Indentures has been waived by the Selling Trustee.

(b) There is no action, suit or proceeding pending or, to the best of the knowledge of the responsible officers of the Selling Trustee assigned to

its corporate trust department, threatened against the Selling Trustee before any court or governmental authority arising out of any action or omission by the Selling Trustee as Trustee, Paying Agent, and Registrar under any of the Indentures.

(c) This Instrument has been duly authorized, executed and delivered on behalf of the Selling Trustee.

(d) The Indentures, and amounts outstanding, listed on Exhibit A are currently accurate.

(e) Interest on the Bonds has been paid through October 15, 2021.

Section 103. The Selling Trustee hereby assigns, transfers, delivers and confirms to the Successor Trustee all right, title and interest of the Selling Trustee in and to the trust under the Indentures, all the estates, properties, rights, powers and trusts of the Selling Trustee under the Indentures and all securities and monies held by such Selling Trustee under the Indentures, with like effect as if the Successor Trustee was originally named as Trustee under the Indentures. The Selling Trustee shall execute and deliver such further instruments and shall do such other things as the Successor Trustee may reasonably require so as to more fully and certainly vest and confirm in the Successor Trustee all the estates, properties, rights, powers and trusts hereby assigned, transferred, delivered and confirmed to the Successor Trustee.

Section 104. The Selling Trustee will no longer serve as Paying Agent and Registrar under the Indentures.

Section 105. As of or promptly after the effective date hereof, the Selling Trustee shall deliver to the Successor Trustee the items listed on Exhibit B annexed hereto not otherwise in the possession of the Successor Trustee.

ARTICLE TWO THE ISSUER

Section 201. The Issuer hereby certifies that the Issuer is, and the officer of the Issuer who has executed this Instrument is, duly authorized to: (a) accept the Selling Trustee's replacement as Trustee, Paying Agent and Registrar under the Indentures; (b) appoint the Successor Trustee as Trustee, Paying Agent and Registrar under the Indenture; and (c) execute and deliver such agreements and other instruments as may be necessary or desirable to effectuate the succession of the Successor Trustee as Trustee, Paying Agent and Registrar under the Indentures.

Section 202. Pursuant to the Indentures, the Issuer hereby appoints the Successor Trustee as Trustee under the Indentures and confirms to the Successor Trustee all the estates, properties, rights, powers and trusts of the Selling Trustee under the Indentures and with respect to all securities and monies held or to be held under the Indentures, with like effect as if the

Successor Trustee was originally named as Trustee under the Indentures. The Issuer shall execute and deliver such further instruments and shall do such other things as the Successor Trustee may reasonably require so as to more fully and certainly vest and confirm in the Successor Trustee all the estates, properties, rights, powers and trusts hereby assigned, transferred, delivered and confirmed to the Successor Trustee.

Section 203. The Issuer hereby represents and warrants to the Successor Trustee and the Selling Trustee that:

(a) To the best of the Issuer's knowledge no event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, has occurred and is continuing under the Indentures and/or the applicable Loan Agreement for each Indenture, (each individually a "*Loan Agreement*" and collectively the "*Loan Agreements*"), between the Issuer and the Company.

(b) No covenant or condition contained in the Indentures and/or the Loan Agreements have been waived by the Issuer or by the holders of the percentage in aggregate principal amount of the Bonds required by the applicable Indenture to effect any such waiver.

(c) The Indentures and the Loan Agreements have not been amended or modified and are in full force and effect.

(d) The Bonds are issued securities of the Issuer.

(e) The Issuer is a duly constituted and validly existing public corporation of the State of Florida.

(f) There is no action, suit or proceeding pending or, to the best of the Issuer's knowledge, threatened against the Issuer before any court or any governmental authority arising out of any action or omission by the Issuer under the Indentures and/or the Loan Agreements.

(g) This Instrument has been duly authorized, executed and delivered on behalf of the Issuer and constitutes its legal, valid and binding obligation.

(h) All conditions precedent relating to the appointment of the Successor Trustee as successor Trustee under the Indentures have been complied with by the Issuer.

Section 204. The Issuer hereby appoints the Successor Trustee as Paying Agent and Registrar under the Indenture.

ARTICLE THREE
THE SUCCESSOR TRUSTEE

Section 301. The Successor Trustee hereby represents and warrants to the Selling Trustee and the Issuer that:

(a) The Successor Trustee is qualified and eligible under the provisions of the Indentures to act as Trustee under the Indentures.

(b) This Instrument has been duly authorized, executed and delivered on behalf of the Successor Trustee.

Section 302. Pursuant to the Indentures, the Successor Trustee hereby accepts its appointment as Trustee under the Indentures and shall hereby be vested with all the estates, properties, rights, powers and trusts of the Selling Trustee under the Indentures and with respect to all securities and monies held or to be held under the Indentures, with like effect as if the Successor Trustee was originally named as Trustee under the Indentures.

Section 303. The Successor Trustee hereby accepts its appointment as Paying Agent and Registrar under the Indentures.

Section 304. Promptly after the execution and delivery of this Instrument, the Successor Trustee shall cause a notice, the form of which is annexed hereto marked Exhibit C, to be sent to each Bondholder and posted on the Electronic Municipal Market Access (EMMA) website.

ARTICLE FOUR
MISCELLANEOUS

Section 401. Except as otherwise expressly provided or unless the context otherwise requires, all capitalized terms used herein which are defined in the Indentures shall have the meanings assigned to them in the Indentures.

Section 402. This Instrument and the replacement, appointment and acceptance effected hereby shall be effective as of the close of business on the date first above written, upon the execution and delivery hereof by each of the parties hereto; *provided*, that the replacement of the Selling Trustee and the appointment of the Successor Trustee as Paying Agent and Registrar under the Indentures shall be effective [10 business days] after the date first above written.

Section 403. The parties hereto acknowledge and reaffirm that (i) the Successor Trustee shall be entitled to payment and reimbursement for its fees and expenses under the Indentures, and (ii) the Company shall be obligated to the Successor Trustee under the Loan Agreements to compensate, reimburse and indemnify the Successor Trustee.

Section 404. This Instrument shall be governed by and construed in accordance with the laws of the jurisdiction which govern the Indentures and their construction.

Section 405. This Instrument may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 406. All notices, whether faxed or mailed, will be deemed received when sent pursuant to the following instructions:

TO THE SELLING TRUSTEE:

Wells Fargo Bank, National Association
Corporate Trust Services
600 S. 4th St.
7th Floor
Minneapolis, MN 55415
Fax: 877-775-7570
Tel: 215-285-8737

TO THE SUCCESSOR TRUSTEE:

Computershare Trust Company, National Association
Corporate Trust Services
600 S. 4th St.
7th Floor
Minneapolis, MN 55415
Fax: 877-775-7570
Tel: 215-285-8737

TO THE ISSUER:

Volusia County Educational Facilities Authority
Ms. Sara Caldwell, Chairman
Post Office Box 2023
Daytona Beach, FL 32114
Fax: (386)253-6931
Tel: (386)258-1950

WITH A COPY TO:

Landis Graham French, P.A.
145 East Rich Avenue, Suite C
Deland, Florida 32724
Attention: Channing Coolidge, Esq.
Tel: (386) 734 3451

IN WITNESS WHEREOF, the parties hereto have caused this Instrument of Resignation, Appointment and Acceptance to be duly executed as of the day and year first above written.

VOLUSIA COUNTY EDUCATIONAL
FACILITIES AUTHORITY

By _____

Name: Sara Caldwell

Title: Chairman

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Selling Trustee

By: Computershare Trust Company, National
Association, as agent and attorney-in-fact

By _____

Name: [_____]

Title: [_____]

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as
Successor Trustee

By _____

Name: [_____]

Title: [_____]

Joinder and Acceptance

Embry-Riddle Aeronautical University, Inc. joins in this Agreement for the purpose of agreeing to the terms and conditions set forth in Section 4.03 hereof.

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY,
INC.

By:_____

Name: Randall B. Howard, Ph.D.

Its: Senior Vice President and Chief Financial Officer

EXHIBIT A

The Issuer has issued in varying amounts and in various series as described below:

<i>Bond Issue</i>	<i>Bond Indentures</i>	<i>Amounts Outstanding</i>
1. Series 2015A	Bond Indenture dated as of February 1, 2015	\$31,870,000
2. Series 2015B	Bond Indenture dated as of March 1, 2015	41,010,000
3. Series 2015C	Bond Indenture dated as of July 1, 2015	13,885,000
4. Series 2017	Bond Indenture dated as of August 1, 2017	46,355,000
5. Series 2020	Bond Indenture dated as of January 1, 2020	107,990,000

EXHIBIT B

Documents to be delivered to the Successor Trustee:

1. Closing Transcript that includes executed copies of the Indentures and the Loan Agreement and other closing documents for each of the bond issuances listed on Exhibit A to the Instrument of Replacement, Appointment and Acceptance.
2. Certified List of Holders of the Bonds as of the effective date of this Instrument, certificate detail and all "stop transfers" and the reason for such "stop transfers" (or, alternatively, if there are a substantial number of registered Bondholders, the computer tape reflecting the identity, address, tax identification number and detailed holdings of each such Bondholder).
3. Copies of any official notices sent by the Trustee to all Bondholders pursuant to the terms of the Indentures during the past twelve months.
4. Bond debt service records.
5. Trust account statements for a one-year period preceding the date of this Instrument.
6. All unissued Bonds inventory or DTC FAST held global certificates.
7. Such other documents as the Successor Trustee may reasonably require in order to transfer the appointment to it.

EXHIBIT C

Notice to holders of the following bonds heretofore issued by the Volusia County Educational Facilities Authority (the "Issuer") bearing CUSIP 928836:

Educational Facilities Revenue Refunding Bonds, Series 2015A,

Educational Facilities Revenue Bonds 2015B,

Educational Facilities Revenue Refunding Bonds 2015C,

Educational Facilities Revenue Refunding Bonds 2017,

Educational Facilities Revenue Refunding Bonds 2020A; and

Educational Facilities Revenue Refunding Bonds, Series 2020B (the "Bonds");

Wells Fargo Bank, National Association has sold its corporate trust services to Computershare Trust Company, National Association and will no longer serve as Trustee under the Indentures of Trust associated with the above listed Bonds (the "*Indenture*"), pursuant to which the Bonds were issued and are outstanding.

We hereby notify you that the Issuer has appointed Computershare Trust Company, National Association, whose corporate trust office is located at Corporate Trust Services, 600 S. 4th St., 7th Floor, Minneapolis, MN 55415 Attention: [_____], as successor Trustee under the Indenture, which appointment has been accepted and has become effective.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as successor
Trustee

Date: [_____]