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Executed in 10 counterparts of  
which this is counterpart # 1

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MORTGAGE AND TRUST INDENTURE

between

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT

and

THE FIRST NATIONAL BANK OF BIRMINGHAM

Dated as of May 1, 1982

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*Harrison & Connell*

The following Table of Contents has been inserted for convenience only and does not constitute a part of this Agreement.

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MORTGAGE and TRUST INDENTURE between THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF VINCENT, a public corporation and instrumentality under the laws of Alabama, party of the first part, and THE FIRST NATIONAL BANK OF BIRMINGHAM, a national banking association, party of the second part,

RECITALS

The party of the first part makes the following recitals of fact as the basis for the undertaking following: it is duly incorporated under the provisions of Article 4 of Chapter 54 of Title 11 of the Code of Alabama of 1975 by Certificate of Incorporation, duly filed for record in the office of the Judge of Probate of Shelby County, Alabama; it is not in default under any of the provisions contained in its Certificate of Incorporation or in the laws of said state; by proper corporate action it has duly authorized the issuance of the First Mortgage Industrial Revenue Bonds (Headquarters Partnership Project), hereinafter referred to; and to secure payment of the principal of and the interest on all bonds that may be issued hereunder, it has by proper corporate action duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, THIS INDENTURE

WITNESSETH:

For the aforesaid purpose and in consideration of the respective agreements herein contained, it is hereby agreed between the parties signatory hereto and the holders of all bonds issued hereunder (the holders of said bonds evidencing their consent hereto by their acceptance of the said bonds and the parties signatory hereto evidencing their consent hereto by their execution hereof), each with each of the others, as follows (provided, that in the performance of any of the agreements of the party of the first part herein contained, any obligation it may thereby incur for the payment of money shall not be a general debt on its part but shall be payable solely out of the revenues and receipts derived from the leasing or sale of the Project hereinafter referred to):



ARTICLE I

DEFINITIONS AND USE OF PHRASES

Section 1.1 Definitions. The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations herein:

"Additional Bonds" means those authorized under the Indenture in Article VIII hereof.

"Affiliate" means any person, firm or corporation controlled by, or under common control with, the Partnership and any person, firm or corporation controlling the Partnership.

"Assigned Lease" means that certain Lease Agreement dated as of May 1, 1982, between the Board, as lessor, and the Partnership, as lessee, as said lease now exists or as it may be amended and supplemented.

"Authorized Board Representative" means the person or persons at the time designated as such by written certificate furnished to the Partnership and the Trustee, containing the specimen signature or signatures of such person or persons and signed on behalf of the Board by the Chairman or Vice Chairman of the Directors.

"Authorized Partnership Representative" means the person or persons at the time designated as such by written certificate furnished to the Board and the Trustee, containing the specimen signature or signatures of such person or persons and signed on behalf of the Partnership by one of its partners.

"Authorizing Act" means Article 4 of Chapter 54 of Title 11 (Sections 11-54-80 to 11-54-101, inclusive) of the Code of Alabama of 1975.

"Bank" means The First National Bank of Birmingham, a national banking association, and any successor thereto.

"Basic Rent" means (i) the moneys payable by the Partnership pursuant to the provisions of Section 5.2 of the Assigned Lease, (ii) any other moneys payable by the Partnership pursuant to the Assigned Lease to provide for the payment of the principal of and the interest and premium (if

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any) on the Bonds (other than the aforesaid moneys payable pursuant to Section 5.2 of the Assigned Lease), and (iii) any other moneys payable by the Partnership pursuant to the Assigned Lease that are therein referred to as Basic Rent.

"Board" means the party of the first part hereto and, subject to the provisions of Section 11.6 hereof, includes its successors and assigns and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Bond Counsel" means Independent Counsel (or firm thereof) whose opinions respecting the legality or validity of securities issued by or on behalf of states or political subdivisions thereof are nationally recognized.

"Bond Fund" means the Headquarters Partnership Bond Principal and Interest Fund created in Section 10.1 hereof.

"Bondholder" means the Holder of any Bond.

"Bonds" means all those issued hereunder.

"Code" means the Internal Revenue Code of 1954, as amended.

"Construction Fund" means the Headquarters Partnership Construction Fund created in Section 9.2 hereof.

"Construction Fund Moneys" means the moneys transferred into the Construction Fund out of the Temporary Bonds Construction Fund.

"Construction Fund Net Investment Income" means, as of any date of determination, the cumulative net income derived from the investment and reinvestment of Principal Series 1982 Bond Proceeds (including income derived from the investment and reinvestment of previously derived income), such net income with respect to any investment to be computed by adding to the total interest received with respect to any investment any gain or profit received as a result of purchase at a discount and subtracting therefrom accrued interest and premium, if any, paid as a part of the purchase price of any such investment.

"Counsel" means an attorney who is duly licensed to practice before the highest court of any state of the United States of America or of the District of Columbia.

"Directors" means the Board of Directors of the Board.

"Eligible Certificates" means certificates of deposit issued by (a) the Trustee or (b) by any bank organized under the laws of the United States of America or any state thereof having, at the time of the acquisition by the Board of such certificates of deposit, combined capital and surplus of not less than \$10,000,000.

"Eligible Investments" means (a) Eligible Certificates, (b) Federal Securities and (c) repurchase agreements (which may be with the Trustee) with respect to Federal Securities, fully secured.

"Equipment" means those items of machinery, equipment and other personal property that are generally described on, and are referred to as Leased Equipment in, Exhibit B attached hereto and made a part hereof and that are required hereby and by the Assigned Lease to be acquired and installed as a part of the Project and any other items of machinery, equipment and other personal property that, under the provisions hereof, are to constitute part of "the Equipment."

"Facility" means the office and warehouse facility (including the Equipment) required by the provisions of Article IX hereof to be constructed, acquired and installed by the Board, as the said facility may at any time exist.

"Federal Securities" means (i) any securities that are direct obligations of the United States of America, and (ii) any securities payment of the principal of and the interest on which is unconditionally guaranteed by the United States of America.

"Holder", when used in conjunction with a Bond, means the person in whose name such Bond is registered on the registry books of the Trustee pertaining to the Bonds. If any Series 1982 Bonds are paid with funds provided by the Series 1982 Credit Obligor pursuant to the Series 1982 Letter of Credit, the Series 1982 Credit Obligor, as the subrogee of the rights of the Holders thereof at the time of such payment, shall be deemed to be the Holder of such Series 1982 Bonds for all purposes of the Indenture.

"Home Office Payment Agreement" means a special payment agreement between the Trustee and any Bondholder complying with the provisions of Section 3.3 hereof.

"Indenture" means these presents and every supplemental agreement with the Trustee in pursuance hereof.

"Independent Appraiser" means a person, firm or corporation not employed full time by the Board, the Partnership, or an Affiliate, regularly engaged in the business of appraising, buying or selling real or personal property (either as principal or agent) and otherwise competent, in the opinion of the Trustee, to determine the value of the property in question.

"Independent Architect" means an architect or architectural firm not employed full time by the Board, the Partnership or an Affiliate.

"Independent Counsel" means an attorney duly admitted to practice before the highest court of any state of the United States of America or the District of Columbia and not employed full time by the Board, the Partnership or an Affiliate.

"Independent Engineer" means an engineer or engineering firm not employed full time by the Board, the Partnership or an Affiliate.

"Interim Financing Agreement" means that certain Interim Financing and Lease Agreement among the Board, the Partnership and the Bank, dated as of March 1, 1980.

"Municipality" means the Town of Vincent, Alabama, and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"outstanding," when used with reference to any of the Bonds, means, at any date as of which the amount of such Bonds outstanding is to be determined, all such Bonds which have been theretofore authenticated and delivered by the Trustee under the Indenture, except (i) those of such Bonds purchased for retirement which have been delivered to and cancelled by the Trustee, (ii) those of such Bonds cancelled by the Trustee because of payment at or after their respective maturities or redemption prior to their respective maturities, (iii) those of such Bonds for the payment or redemption of which provisions shall have been made with the Trustee as provided in Section 16.1 of the Indenture, and (iv) those of such Bonds in exchange for which, or in lieu of which, other Bonds have been authenticated and delivered under the Indenture; provided, however, that, subject to the subordination of the rights of the Series 1982 Credit Obligor to the rights of other Holders of the Series 1982 Bonds as set forth in Section 2.2 hereof, any Series 1982 Bond paid with funds provided by the Series 1982 Credit Obligor pursuant to the Series 1982 Letter of Credit shall be deemed to be outstanding and held by the Series 1982 Credit Obligor, as the subrogee of the rights of the Holder of such Series 1982 Bond at the time it was so paid, until all amounts paid in respect of such Series 1982 Bond under the Series 1982 Letter of Credit shall have been repaid to the Series 1982 Credit

Obligor. In determining whether the Holders of a requisite aggregate principal amount of outstanding Bonds have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are owned by the Partnership or any Affiliate thereof shall be disregarded and deemed not to be outstanding hereunder for the purpose of any such determination.

"Partnership" means Headquarters Partnership, an Alabama general partnership, and, subject to the provisions of Section 8.4 of the Assigned Lease, includes its successors and assigns.

"Permitted Encumbrances" means, as of any particular time, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Assigned Lease and the Indenture, (c) utility, access, drainage and other easements and rights of way, restrictions and exceptions (including inchoate mechanics' and materialmen's liens) that a licensed engineer (who may, but need not be, an employee of the Partnership) certifies will not materially interfere with or impair the operations being conducted at the Project (or, if no operations are being conducted at the Project, the operations for which the Project was designed or last modified), (d) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title (including zoning and other similar restrictions and regulations) as customarily exist with respect to properties similar in character to the Project and as do not, in the opinion of Counsel, in the aggregate materially impair the use of the property affected thereby for the purpose for which it was acquired or is held by the Board, and (e) with respect to the Project Site, that certain Reservation of Easements and Rights of Way recorded in the office of the Judge of Probate of Shelby County, Alabama, in Book 290, page 848.

"Prime Rate" means the announced prime rate of the Bank, as said prime rate shall be in effect from time to time.

"Principal Series 1982 Bond Proceeds" means the amount received by the Board from the sale of the Temporary Bonds (excluding accrued interest and premium, if any), less the expenses of issuing the Temporary Bonds and the Series 1982 Bonds to the extent such expenses are deductible pursuant to Treasury Regulations Sections 1.103-8(a)(1)(i) in determining whether "substantially all" of the proceeds of bonds to be applied for Qualifying Expenditures in accordance with Section 103(b)(4)(F) of the Internal Revenue Code of 1954, as amended, and the Treasury Regulations issued thereunder.

"Project" means the Project Site and the Facility (including the Equipment), as they may at any time exist, and all other property and rights of every kind described or referred to or intended so to be in the granting clauses hereof or in any way subject to the lien hereof.

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"Project Development Costs" means (i) the cost of acquiring, preparing and improving the Project Site; (ii) all costs and expenses incurred in connection with the planning, development and design of the Facility, including the costs of preliminary investigations, surveys, estimates and plans and specifications; (iii) all costs of constructing, acquiring and installing the Facility, including the expenses of acquiring and installing the Equipment; (iv) all costs and expenses incurred by the Board directly related to the planning, development and design of the Project, including, without limiting the generality of the foregoing, the expenses incurred by the Board in connection with the issuance and sale of the Temporary Bonds and the Series 1982 Bonds (including the initial charge of the Trustee, the fiscal, legal, printing, advertising, recording and other similar fees and expenses related thereto, as well as the initial fee payable to the Series 1982 Credit Obligor in consideration of the issuance of the Series 1982 Letter of Credit, and (v) all other costs and expenses which the Board has heretofore agreed to pay pursuant to the Interim Financing Agreement in connection with the planning, development and design of the Project.

"Project Site" means the real property described in Exhibit A attached hereto and made a part hereof.

"Purchase Agreement" means that certain Purchase Agreement dated as of May 1, 1982 between the Bank and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Qualifying Expenditure" means any expenditure for the acquisition, construction, reconstruction or improvement of land or property subject to the allowance for depreciation within the meaning of Section 103(b)(6)(A)(i) of the Code paid or incurred subsequent to March 20, 1980.

"Redemption Date" means the date fixed for the redemption of Bonds in any notice of redemption.

"Redemption Price" means the price at which Bonds called for redemption may be redeemed pursuant to the provisions hereof.

"Resolution" means a resolution duly adopted by the Directors.

"Series 1982 Bond Proceeds" means, as of any time, an amount equal to the sum of (i) the Principal Series 1982 Bond Proceeds plus (ii) the Construction Fund Net Investment Income.



"Series 1982 Bonds" means those of the Bonds bearing the designation First Mortgage Revenue Bonds (Headquarters Partnership Project), and authorized to be issued in Article VII hereof.

"Series 1982 Credit Agreement" means that certain Letter of Credit Application and Credit Agreement dated as of May 1, 1982, between the Partnership and the Series 1982 Credit Obligor, as such Letter of Credit Application and Credit Agreement now exists and as it may from time to time be amended or modified.

"Series 1982 Credit Obligor" means The First National Bank of Birmingham in its capacity as issuer of the Series 1982 Letter of Credit and any other bank succeeding to the obligations of said bank under the Series 1982 Letter of Credit.

"Series 1982 Credit Obligor Mortgage" means that certain Mortgage and Security Agreement dated as of May 1, 1982, entered into by the Board, the Partnership and the Series 1982 Credit Obligor, as security for the performance of the obligations of the Partnership under the Series 1982 Credit Agreement, as said Mortgage and Security Agreement now exists and as it may hereafter be supplemented and amended.

"Series 1982 Date of Taxability" means the date from which, according to any Series 1982 Determination of Taxability, the interest on any of the Series 1982 Bonds became Taxable.

"Series 1982 Determination of Taxability" means a determination that the interest income on any of the Series 1982 Bonds is Taxable, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

(a) the Partnership shall determine that the interest income on any of the Series 1982 Bonds is Taxable by filing with the Trustee a statement to that effect supported by any tax schedule, return or document; or

(b) the Partnership or any Holder of any of the Series 1982 Bonds shall be advised by private ruling, technical advice or any other written communication from an authorized official of the Internal Revenue Service that, based upon any filings of the Partnership, or upon any review or audit of the Partnership, or upon any other grounds whatsoever, the interest income on any of the Series 1982 Bonds is Taxable; or

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(c) the Partnership shall receive notice from the Trustee in writing that the Trustee has been advised (i) by any Holder of any Series 1982 Bonds that the Internal Revenue Service has assessed as includable in the gross income of such Holder the interest income on such 1982 Bonds, by reason of such income being Taxable, or (ii) by any authorized official of the Internal Revenue Service that the interest income on the Series 1982 Bonds is Taxable; or

(d) by Act of the Congress of the United States of America or by any other official action of the government of the United States of America, the interest on any of the Series 1982 Bonds shall become Taxable;

provided that no Series 1982 Determination of Taxability shall be deemed to have occurred as a result of a determination by the Partnership pursuant to the preceding clause (a) unless supported by a written opinion of Bond Counsel acceptable to the Trustee and the Board that the interest income on the Series 1982 Bonds is Taxable; provided further that no Series 1982 Determination of Taxability shall be deemed to have occurred as a result of events described in either of the preceding clauses (b) and (c) unless and until (1) the Partnership has been afforded a reasonable opportunity, at its expense, to contest such determination either through its own action (if permitted by law) or by or on behalf of one or more of the Holders of the Series 1982 Bonds and (2) such contests, if made, have been abandoned by the Partnership or have been finally determined by a court of competent jurisdiction from which no further appeal exists, but if all such contests have not been abandoned or finally determined within three years of such event described in either of said clauses (b) and (c) which forms the basis of the Determination of Taxability in question, then such Determination of Taxability shall be deemed to have occurred three years after the date of such event.

"Series 1982 Guaranty" means that certain Bond Guaranty Agreement dated as of May 1, 1982, between the Partnership and the Trustee pursuant to which the Partnership has guaranteed the full and prompt payment of the principal of and the interest and premium, if any, on, the Series 1982 Bonds.

"Series 1982 Letter of Credit" means that certain Irrevocable Standby Letter of Credit dated as of May 1, 1982, issued to the Trustee by the Series 1982 Credit Obligor for the account of the Partnership in the maximum amount of \$8,990,000, to provide, until its expiration on November 1, 1992, funds for the payment of the principal of and the premium (if any) on the Series 1982 Bonds plus accrued interest on such principal for a period of 135 days.



"Series 1982 Taxability Redemption Date" means the Redemption Date on which all the outstanding Series 1982 Bonds are required to be redeemed, pursuant to Section 7.2(d) of the Indenture, as a result of a Series 1982 Determination of Taxability.

"Sinking Fund Redemption" means any redemption of Bonds pursuant to any provisions for mandatory redemption contained in the Indenture or in any Supplemental Indenture.

"Sublease" means that certain Sublease and Option Agreement dated as of June 1, 1982 between the Partnership and EBSCO Industries, Inc.

"Supplemental Indenture" means an agreement supplemental hereto.

"Taxable", when applied to the interest income on any of the Bonds, means that under federal tax laws and regulations issued thereunder, as such laws and regulations exist on the date of delivery of such Bond and as such laws and regulations may thereafter be amended, the interest income on such Bond is subject to federal income taxation for any reason other than the fact (and for the period) that such Bond is held by a person who is a "substantial user" of the Project or a "related person" within the meaning of Section 103(b)(10) of the Code or any successor provision.

"Temporary Bonds" means the Board's First Mortgage Industrial Revenue Bonds, dated March 20, 1980 which were originally issued and are presently outstanding in the aggregate principal amount of \$8,000,000.

"Temporary Bonds Construction Fund" means the Board's Project Construction Fund which was created in Section 4 of the Interim Financing Agreement and which consists of two accounts, the Construction Account and the Income Construction Account.

"Trustee" means the party of the second part hereto and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

Section 1.2 Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to the Indenture and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.1 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders. Any percentage of Bonds, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then outstanding.

ARTICLE II  
GRANTING CLAUSES

Section 2.1 Granting Clauses. In order to secure to the Holders thereof payment of the principal of and the interest (and premium, if any) on the Bonds and the performance and observance of the covenants and conditions herein and therein contained, and in consideration of their purchase and acceptance of the Bonds and of the acceptance by the Trustee of the trusts herein provided, the Board does hereby grant, bargain, sell and convey, assign, transfer and pledge to and with the Trustee, subject to Permitted Encumbrances, the following described properties of the Board, whether the same are now owned by it or may be hereafter acquired:

I

The real property situated in Shelby County, Alabama, that is specifically described in Exhibit A attached hereto and made a part hereof;

II

The Facility and all buildings, structures and other improvements constituting real property now or hereafter constructed or situated on the Project Site, and all permits, easements, rights-of-way, contracts, leases, privileges, immunities and hereditaments pertaining or applicable to the Project Site, and all fixtures now or hereafter installed on the Project Site and in any such building, structure or improvement now or hereafter located on the Project Site, it being the intention hereof that all property, rights and privileges hereafter acquired for use as a part of or in connection with or as an improvement to the Project Site shall be as fully covered hereby as if such property, rights and privileges were now owned by the Board and were specifically described herein;

III

All items (whether or not fixtures) of machinery, equipment and other personal property that at any time, under the provisions of the Assigned Lease or of the Indenture, constitute the Equipment, including, without limitation, the items (whether or not fixtures) of machinery, equipment and other personal property generally described in Exhibit B attached hereto and made a part hereof;

IV

The moneys required by the Assigned Lease or the Indenture to be deposited in the Construction Fund, together with any investments and reinvestments of such moneys and the proceeds thereof, subject, however, to the disbursement and use thereof for the payment of Project Development Costs in accordance with the provisions of the Assigned Lease and the Indenture;

V

All revenues and receipts derived by the Board from the leasing or sale of the Project (including, without limitation, the Basic Rent payable by the Partnership pursuant to the Assigned Lease), all other moneys required by the Assigned Lease or the Indenture to be deposited from time to time in the Bond Fund, and all other moneys from time to time held by the Trustee for the benefit of the Bondholders pursuant to the Indenture, together in each case with any investments and reinvestments of such moneys and the proceeds thereof;

VI

All right, title and interest of the Board in and to the Assigned Lease (except (i) the right to require the Partnership to pay certain expenses incurred by the Board as provided in Sections 5.4 and 10.4 of the Assigned Lease and (ii) the release and indemnification rights of the Board contained in Section 8.2 of the Assigned Lease), but not including, however, any of the obligations of the Board thereunder; and

VII

Any and all moneys, rights and properties of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee by the Board or anyone on its part as additional security for the payment of all or any specified series of the Bonds, or which pursuant to any of the provisions hereof or of the Assigned Lease, may come into the possession or control of the Trustee as such additional security; and the Trustee is hereby authorized to receive any and all such moneys, rights and properties as and for additional security for the payment of all or any specified series of the Bonds and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD the same unto the Trustee, its successor trustees and assigns forever, subject to Permitted Encumbrances; IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and pro rata protection and benefit of the Holders, present and future, of the Bonds equally and ratably, without preference, priority or distinction of any over others by reason of priority in issuance or acquisition or otherwise, as if all the Bonds at any time outstanding had been executed, sold, authenticated, delivered and negotiated simultaneously with the execution and delivery hereof; subject, however, to the right and duty of the Trustee to apply solely for the benefit of the Holders of any particular series of the Bonds all moneys, rights and properties that are pledged or otherwise contractually obligated for the sole and exclusive benefit of the Holders of such particular series of the Bonds, including, without limitation, all moneys received pursuant to, or as a result of the enforcement of, the Series 1982 Guaranty, or the Series 1982 Letter of Credit, which moneys shall be applied by the Trustee solely for the payment of the principal of and the interest and premium (if any) on the Series 1982 Bonds.

PROVIDED, HOWEVER, that these presents are upon the condition that if the Board shall pay or cause to be paid the principal of and the interest (and premium, if any) on all Bonds secured hereby, or shall provide for such payment as specified in Section 16.1 hereof, and shall pay or cause to be paid all other sums payable hereunder by it, then the Indenture and the estate and rights granted hereby shall cease, determine and be void; otherwise the Indenture shall be and remain in full force and effect.

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Section 2.2 Subrogation Rights of Series 1982 Credit Obligor.  
If the Trustee draws any moneys against the Series 1982 Letter of Credit for the payment of the principal of or the interest or premium (if any) on any of the Series 1982 Bonds, the Series 1982 Credit Obligor shall be subrogated to all rights theretofore possessed under the Indenture by the Holders of the Series 1982 Bonds in respect of which such principal, interest or premium shall have been paid with funds provided by the Series 1982 Credit Obligor pursuant to the Series 1982 Letter of Credit. The subrogation rights of the Series 1982 Credit Obligor arising from any payment made pursuant to the Series 1982 Letter of Credit shall be subordinate in right of payment to the rights of all other Holders of Series 1982 Bonds at any time outstanding, and, to that end, the Series 1982 Credit Obligor shall be precluded from exercising or enforcing any subrogation rights under the Assigned Lease or the Indenture unless and until all Series 1982 Bonds owned by Holders thereof other than the Series 1982 Credit Obligor shall have been paid in full. After the payment in full of all Series 1982 Bonds owned by Holders thereof other than the Series 1982 Credit Obligor, any reference herein to the Holders of the Bonds or to the Bondholders shall mean the Series 1982 Credit Obligor to the extent of its subrogation rights resulting from payments made pursuant to the Series 1982 Letter of Credit. If the principal of or the interest or premium on any Series 1982 Bond is paid with funds provided by the Series 1982 Credit Obligor pursuant to the Series 1982 Letter of Credit, then, insofar as the subrogation rights of the Series 1982

Credit Obligor are concerned, such Series 1982 Bond shall be deemed to be in default with respect to such principal, interest or premium until all amounts paid in respect thereof under the Series 1982 Letter of Credit shall have been repaid to the Series 1982 Credit Obligor, and subject to the subordination provisions hereof, the Series 1982 Credit Obligor may exercise all rights which it would have under the Indenture as the Holder of such Series 1982 Bond then in default as to the payment of such principal, interest and premium.

Anything herein contained to the contrary notwithstanding, if the principal of and interest on all Series 1982 Bonds owned by Holders thereof other than the Series 1982 Credit Obligor shall have been paid in full, then the payment of all amounts due the Series 1982 Credit Obligor in respect of its subrogation rights under the Indenture shall be secured by the Indenture on a parity with (i) the principal of and interest on all Bonds and (ii) any and all premium on any Bonds at the time due and unpaid, irrespective of whether all or any part of the principal of and interest on such Bonds shall have theretofore been paid.

The Series 1982 Credit Obligor may exercise all its subrogation rights under the Indenture in respect of any Series 1982 Bonds without the necessity of possessing any of such Series 1982 Bonds or producing the same in any trial or other proceeding related to the enforcement of its rights in respect thereof. Nevertheless, in order to evidence the subrogation rights acquired in respect of any Series 1982 Bonds paid with funds provided pursuant to the Series 1982 Letter of Credit, the Series 1982 Credit Obligor may require the Trustee to transfer to it all Series 1982 Bonds surrendered for payment with funds provided pursuant to the Series 1982 Letter of Credit or to issue to it new Series 1982 Bonds of like tenor with those so surrendered, all in accordance with the applicable provisions of Sections 5.1 and 5.3 hereof. The subrogation rights granted to the Series 1982 Credit Obligor in this Indenture are not intended to be exclusive of any other remedy or remedies available to the Series 1982 Credit Obligor, and such subrogation rights shall be cumulative and shall be in addition to (i) every other remedy given hereunder or under the Series 1982 Credit Obligor Mortgage, the Series 1982 Credit Agreement or any other instrument or agreement with respect to the reimbursement of moneys paid by the Series 1982 Credit Obligor pursuant to the Series 1982 Letter of Credit, and (ii) every other remedy now or hereafter existing at law or in equity or by statute.

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ARTICLE III  
ISSUANCE OF BONDS IN SERIES

Section 3.1 Issuance of Bonds in Series. The Bonds may be issued in different series. All the Bonds shall be equally and ratably secured by the Indenture and by the pledge herein contained, it being expressly understood and agreed that no Bonds issued hereunder shall be prior to any other Bonds thereafter issued hereunder, but shall be on a parity therewith, with respect both to the lien of the Indenture and to said pledge. It is expressly understood and agreed, however, that the Series 1982 Letter of Credit, as well as the Series 1982 Guaranty shall be for the exclusive benefit of the Holders of the Series 1982 Bonds and that all moneys received by the Trustee under both the Series 1982 Letter of Credit and the Series 1982 Guaranty shall be applied for the payment of the principal of and the interest and premium (if any) on the Series 1982 Bonds.

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Section 3.2 General Provisions Respecting Bonds. Each of the series of the Bonds shall bear such date or dates as shall be specified in the Indenture or Supplemental Indenture providing therefor and shall mature on July 15 in such years and in such amounts as shall be fixed therefor prior to its issuance. In the event that all or any part of the Bonds of any series are (by the terms of the Indenture or any Supplemental Indenture) subject to Sinking Fund Redemption, such redemption shall be required to be effected on July 15 in such years and amounts as shall be specified prior to the issuance of such series. Interest on the Bonds from their respective dates until their respective maturities shall be payable, at such per annum rate or rates as shall be fixed therefor prior to their issuance, on the 15th day of each month. All installments of principal of and interest (and premium, if any) on the Bonds shall bear interest after the respective maturities of such principal and interest (and premium, if any) until paid or until moneys sufficient for payment thereof shall have been deposited for that purpose with the Trustee, whichever first occurs, at such per annum rate as shall be specified prior to their issuance. The principal of and the interest and premium (if any) on the Bonds shall be payable in lawful money of the United States of America.

Subject to the provisions of Section 3.3 hereof, the principal of and the premium (if any) on the Bonds shall be payable at the principal office of the Trustee, upon presentation and surrender of the Bonds as the same become due. In case any Bond is called for partial redemption, the Redemption Price of the principal thereof so called for redemption shall be payable at the principal office of the Trustee (a) upon presentation and surrender of such Bond in exchange for a new Bond or Bonds of the same series of authorized denominations in an aggregate principal amount equal to the unredeemed portion of the principal of the Bond so surrendered, or (b) upon presentation of such Bond for an appropriate endorsement by the



Trustee of such partial redemption on such Bond or on any record of partial redemptions appertaining thereto and constituting a part thereof. The preceding two sentences of this paragraph notwithstanding, (i) the Redemption Price of any partial redemption of the principal of any of the Series 1982 Bonds may be paid to the Holders thereof pursuant to a Home Office Payment Agreement and (ii) if the Supplemental Indenture under which any series of Additional Bonds is issued so provides, the Redemption Price of any partial redemption of the principal of any of such Additional Bonds may be paid to the Holders of such Additional Bonds pursuant to a Home Office Payment Agreement. Subject also to the right of the respective Holders of the Series 1982 Bonds and any Additional Bonds (if, in the case of Additional Bonds, the Supplemental Indenture under which they are issued so permits) to have the interest thereon paid pursuant to a Home Office Payment Agreement, the interest on the Bonds shall be paid by check or draft mailed or otherwise delivered by the Trustee to the respective Holders thereof at their addresses as they appear on the registry books of the Trustee pertaining to the registration of the Bonds; provided, however, that the final payment of such interest shall be made only upon surrender of the appropriate Bond to the Trustee.

Section 3.3 Home Office Payment Agreements. Any provision hereof to the contrary notwithstanding, the Trustee will, at the request of the Holder of any Bond or Bonds, enter into a Home Office Payment Agreement with such Holder providing for the payment of the interest on such Bond or Bonds and the Redemption Price of any partial redemption of the principal thereof at a place and in a manner other than as provided in Section 3.2 hereof or in such Bond or Bonds, but any such agreement shall be subject to the following conditions:

(a) The terms and conditions of such agreement shall be satisfactory to the Trustee;

(b) The final payment of the principal of and the interest and premium (if any) on such Bond or Bonds shall be made only upon the surrender thereof to the Trustee;

(c) If such agreement provides for the partial redemption of the principal of such Bond or Bonds without the surrender thereof in exchange for one or more new Bonds in an aggregate principal amount equal to the unredeemed portion of such Bond or Bonds, then such agreement

(i) shall provide that the Holder of such Bond or Bonds will not sell, pledge, transfer or otherwise dispose of the same unless prior to the delivery thereof it shall (A) surrender the same to the Trustee in exchange for a new Bond or Bonds in an aggregate principal amount equal

to the aggregate unpaid principal of such Bond or Bonds or (B) notify the Trustee in writing of such sale, pledge, transfer or other disposition and deliver to the Trustee a certificate certifying to the Trustee that endorsement has been made on such Bond or Bonds, or on a record of partial redemption appertaining to each such Bond and constituting a part thereof, of all portions of the principal of each such Bond which have been redeemed, and

(ii) shall provide (A) that, to the extent of the payment to the Holder of such Bond or Bonds of the Redemption Price of any portion thereof called for redemption, the Board and the Trustee shall be released from liability with respect to such Bond or Bonds and the Partnership shall be released from liability for any Basic Rent referable thereto, and (B) that such Holder will indemnify and hold harmless the Board and the Trustee against any liability arising from the failure of such Holder to make any endorsement on such Bond or Bonds required by the preceding clause (i) or from an error or omission in such endorsement; and

(d) Such agreement shall provide that if moneys are on deposit in the Bond Fund, on or before any interest payment date or any date fixed for redemption, sufficient to pay the interest on the Bonds due on such interest payment date or the Redemption Price of any Bonds called for redemption on such date fixed for redemption, as the case may be, then the failure of the Holder of any such Bonds to receive in a timely manner any payment due such Holder on such interest payment date or date fixed for redemption, as the case may be, because of a mistake, delay or other failure in the implementation of the method of payment prescribed by such Holder in such agreement shall not constitute a default hereunder, provided such mistake, delay or other failure is not due to the negligence of the Board or the Partnership.

The Supplemental Indenture under which any Additional Bonds are issued may provide that the provisions of this Section 3.3 shall not apply to such Additional Bonds.

Section 3.4 Form of Bonds, Etc. The Series 1982 Bonds and the authentication certificate of the Trustee and the record of partial redemptions applicable thereto shall be in substantially the forms respectively provided therefor in Section 7.4 hereof. The Bonds of each series of Additional Bonds and the authentication certificate of the Trustee and the record of partial redemptions applicable thereto shall be in substantially the forms respectively provided therefor in the Supplemental Indenture pro-



viding therefor, which shall in general be similar to the forms applicable to the Series 1982 Bonds, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof and such Supplemental Indenture.

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## ARTICLE IV

### EXECUTION AND AUTHENTICATION OF THE BONDS

Section 4.1 Execution of Bonds. The Bonds shall be executed by the Chairman or Vice Chairman of the Directors and attested by the manual signature of the Secretary or Assistant Secretary of the Board, as may be specified by Resolution, and the seal of the Board shall be imprinted on each of the Bonds. The signature of the said Chairman or Vice Chairman on the Bonds may be a facsimile of the signature of such Chairman or Vice Chairman, and the seal of the Board imprinted on the Bonds may be a facsimile of such seal. Signatures on the Bonds by persons who were officers of the Board at the time such signatures were written or printed shall continue effective although such persons cease to be such officers prior to the authentication of the Bonds or the delivery of the Bonds.

Section 4.2 Authentication Certificate of Trustee. A duly executed authentication certificate by the Trustee in substantially the form hereinafter recited shall be endorsed on each of the Bonds and shall be essential to its validity. Such certificate shall be conclusive of the due issue of such Bond hereunder.

Section 4.3 Dating of and Accrual of Interest on Bonds. Except as provided in Section 7.1 hereof with respect to the dating of the Series 1982 Bonds or in any similar provisions of any Supplemental Indenture with respect to any series of Additional Bonds, each Bond issued hereunder (including, without limitation, those issued pursuant to the provisions of Section 4.4, 5.1 or 5.3 hereof) shall be dated and shall bear interest from the 15th day of the month preceding the month during which such bond is authenticated unless the date of authentication is after the 15th day of the month during which such bond is authenticated in which case such bond shall be dated and shall bear interest from the 15th day of the month during which such bond is authenticated; provided, however, that (1) if such date of authentication is on the 15th day of the month, such Bond shall be dated and shall bear interest from the date of its authentication, and (2) if at the time of such authentication the Board is in default in the payment of interest on the Bond in lieu of which such new Bond is issued, such new Bond shall be dated and shall bear interest from the last interest payment date to which interest has previously been paid or made available for payment on the Bond in lieu of which such new Bond is issued. The preceding sentence shall be construed to the end that the issuance of a Bond shall not effect any gain or loss of interest to the Holder thereof.

Section 4.4 Replacement of Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Board may execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor as that mutilated, lost, stolen or destroyed;

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provided that (a) in the case of any such mutilated Bond, such Bond is first surrendered to the Board and the Trustee, and (b) in the case of any such lost, stolen or destroyed Bond, there is first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to each of them, together with indemnity satisfactory to each of them (provided that if the Holder of such lost, stolen or destroyed bond is an insurance company, its own agreement of indemnity shall be satisfactory). The Board may charge the Holder with the expense of issuing any such new Bond.

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ARTICLE V  
REGISTRATION, TRANSFERS  
AND EXCHANGES OF THE BONDS

Section 5.1 Registration and Transfer of Bonds. The Trustee shall be the registrar and transfer agent of the Board and shall keep at its office proper registry and transfer books in which it will note the registration and transfer of such Bonds as are presented for those purposes, all in the manner and to the extent hereinafter specified.

All Bonds shall be registered as to both principal and interest by the Trustee as registrar and transfer agent for the Board, and shall be transferable only on the transfer books of the Trustee. No transfer of a Bond shall be valid hereunder unless such Bond is presented at the office of the Trustee with written power to transfer signed by the registered owner thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Trustee, whereupon the Board shall execute, and the Trustee shall authenticate and deliver to the transferee, a new Bond, registered in the name of such transferee and of like tenor as that presented for transfer. The person in whose name a Bond is registered on the books of the Trustee shall be the sole person to whom or on whose order payments on account of the principal thereof and of the interest (and premium, if any) thereon may be made.

The Trustee shall not be required to register or transfer any Bond during the period of ten days next preceding any interest payment date with respect thereto; and if any Bond is duly called for redemption (in whole or in part), the Trustee shall not be required to register or transfer such Bond during the period of thirty days next preceding the date fixed for its redemption.

Section 5.2 Persons Deemed Owners of Bonds. The Board, the Trustee and any institution at which the Bonds are or may be payable may deem and treat the person in whose name a Bond is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by any of them to the person in whose name a Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same.

Section 5.3 Exchange of Bonds. The Bonds of each series shall be freely exchangeable within the limits provided in the Indenture or Supplemental Indenture providing therefor; provided, however, that under no circumstances shall a Bond be issuable in exchange for other Bonds unless all the Bonds being so exchanged are of the same series, bear interest at the same rate and have the same stated maturity. Upon the request of the

Holder of any Bond in a principal amount greater than the minimum authorized denomination applicable to the series to which such Bond belongs, the Board shall execute, and the Trustee shall thereupon authenticate and deliver, upon surrender to the Trustee of such Bond and in exchange therefor, two or more Bonds of like tenor as the Bond so surrendered and in an authorized denomination aggregating the same principal amount as the Bond so surrendered. Upon the request of the Holder of two or more Bonds, the Board shall execute, and the Trustee shall thereupon authenticate and deliver, upon surrender to the Trustee of such Bonds and in exchange therefor, a new Bond or Bonds in different authorized denominations of like tenor and together aggregating the same principal amount as the then unpaid principal amount of the Bonds so surrendered. Any Bonds surrendered for exchange pursuant to the provisions of this Section 5.3 shall be accompanied by a written power to transfer signed by the registered owner thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Trustee.

The Trustee shall not be required to exchange any Bond or Bonds for other Bonds pursuant to the provisions of this Section 5.3 during the period of ten days next preceding any interest payment date with respect thereto; and if any Bond shall be duly called for redemption (in whole or in part), the Trustee shall not be required so to exchange such Bond during the period of thirty days next preceding the date fixed for such redemption.

**Section 5.4 Expenses of Registration, Transfer and Exchange.**  
The Trustee may charge the Board with its reasonable fees and expenses in connection with any transfer, registration or exchange of any of the Bonds. In every case involving any transfer, registration or exchange or any of the Bonds that is requested by the Holder thereof, such Holder shall pay all taxes and other governmental charges, if any, required to be paid in connection with such transfer, registration or exchange.

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ARTICLE VI  
GENERAL PROVISIONS RESPECTING  
REDEMPTION OF BONDS

Section 6.1 Manner of Effecting Redemption of Bonds. Any redemption of any Bonds of any series shall be effected in the following manner:

(a) Call. The Directors shall adopt a Resolution containing the following: (1) a call for redemption, on a specified date when they are by their terms subject to redemption, of a stated principal amount of Bonds bearing a stated series designation or designations and stated numbers (and, in the case of the partial redemption of any Bonds, the principal amounts thereof to be redeemed); (2) unless all the Bonds then outstanding are to be redeemed (or unless a portion of all such outstanding Bonds are to be redeemed and the remainder are, simultaneously with or prior to such redemption, to be otherwise retired), a statement that the Board is not in default under the Indenture; and (3) a summary of all applicable restrictions upon or conditions precedent to such redemption and the provisions made to comply therewith; provided, however, that it shall not be necessary for the Directors to adopt any such Resolution (i) in the case of Series 1982 Bonds that are to be redeemed pursuant to the provisions of subsection (a) of Section 7.2 hereof, provided that the Partnership shall have requested such redemption by a written request furnished to the Board and the Trustee and shall have specified in such request the principal amount of Series 1982 Bonds to be so redeemed and the date on which the redemption thereof is to be effected, (ii) in the case of any redemption of Series 1982 Bonds, if the redemption is being effected under the provisions of subsections (b), (c) or (d) of Section 7.2 hereof, or (iii) in the case of any redemption of Bonds of any series of Additional Bonds, if in the Supplemental Indenture providing for such series of Additional Bonds, the adoption of such Resolution is expressly stated to be unnecessary.

(b) Notice by Registered or Certified Mail. With respect to any Bonds called for redemption in whole or in part, the Board (or the Trustee on its behalf) shall cause to be forwarded by United States Registered or Certified Mail to the registered owner thereof, at the address of such registered owner as such address appears on the registry books of the Trustee pertaining to the registration of the Bonds, a notice stating the following: that Bonds bearing stated numbers and a stated series designation or designations (and, in the case of

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the partial redemption of any Bonds, the principal amounts thereof to be redeemed) have been called for redemption and will become due and payable at the Redemption Price or Redemption Prices on a specified Redemption Date and that all interest thereon will cease after the Redemption Date; provided, however, that in the case of Series 1982 Bonds called for partial redemption pursuant to the provisions of subsection (b) of Section 7.3 hereof, such notice need not be given to the Holders of such Series 1982 Bonds if the same are subject to a Home Office Payment Agreement. Such notice shall be so mailed not more than thirty (30) nor less than ten (10) days prior to the Redemption Date, but Holders of any Bonds may waive the requirements of this subsection with respect to the Bonds held by them without affecting the validity of the call for redemption of any other Bonds.

(c) Deposit. Prior to the Redemption Date the Board shall deposit or cause to be deposited with the Trustee the total Redemption Price of the Bonds so called for redemption and shall further furnish or cause to be furnished to the Trustee the following: (1) a certified copy of the Resolution required in subsection (a) of this section (if, under the circumstances, the adoption of any such Resolution is required), (2) appropriate affidavits showing compliance with the requirements of subsection (b) of this section; and (3) in the case of the redemption of any Bonds on a date when such Bonds may be redeemed only with funds from a specified source or when such redemption is made subject, by the terms of the Indenture or any Supplemental Indenture, to any other restriction or requirement, evidence satisfactory to the Trustee showing compliance with such restriction or requirement.

Section 6.2 Presentation of Bonds for Redemption. Bonds Called for Redemption to Cease to Bear Interest. Upon compliance by the Board with the requirements contained in the preceding Section 6.1 hereof and, unless all the Bonds then outstanding are to be redeemed (or unless a portion of such outstanding Bonds are to be redeemed and the remainder are, simultaneously with or prior to such redemption, to be otherwise retired), if the Board is not on the Redemption Date in default in payment of the principal of or the interest on any of the Bonds, the Bonds so called for redemption (or, in the case of any Bonds called for redemption in part, the portions thereof called for redemption) shall become due and payable at the place or places at which the same shall be payable at the Redemption Price or Prices and on the Redemption Date specified in such notice, anything herein or in the Bonds to the contrary notwithstanding and the Holders thereof shall then and there surrender them for redemption; provided, however, that with respect to any Bond called for partial redemption, (i) the Holder thereof shall surrender such Bond to the Trustee in exchange for one or more new Bonds in authorized denominations in an aggregate principal amount equal to the unredeemed portion of the Bond



surrendered, all as shall be requested by the Holder of such Bond so called for partial redemption, or (ii) such Holder shall, in lieu of surrendering such Bond in exchange for a new Bond or Bonds, present the same to the Trustee for endorsement thereon (or on any record of partial redemptions appertaining thereto and constituting a part thereof) of the payment of the portion of the principal thereof so redeemed. The preceding sentence to the contrary notwithstanding, the partial redemption of the Series 1982 Bonds (and if the Supplemental Indenture under which any series of Additional Bonds is issued so provides, the partial redemption of the Additional Bonds of such series as well) shall be subject to such Home Office Payment Agreements as may from time to time be in effect with respect thereto pursuant to the provisions of Section 3.3 hereof. All future interest on the Bonds so called for redemption (or, in the case of any Bonds called for redemption in part, the portions thereof called for redemption) shall cease to accrue after the Redemption Date; and the Bonds so called (or, in the case of any Bonds called for redemption in part, the portions thereof called for redemption) shall no longer be entitled to the benefit of the lien hereof but shall look solely to the moneys deposited with the Trustee under the provisions of this article; and out of the moneys so deposited with it, the Trustee shall make provision for payment of the Bonds so called for redemption (or, in the case of any Bonds called for redemption in part, the portions thereof called for redemption) at the Redemption Price and on the Redemption Date.

Section 6.3 Pro Rata Redemption of Bonds of Different Series Not Required. Nothing contained in the Indenture shall be construed as requiring pro rata redemption of Bonds of different series, even though at the time that any redemption of Bonds is to be effected there are then outstanding Bonds of two or more series then subject to redemption.



## ARTICLE VII

### THE SERIES 1982 BONDS

Section 7.1 Issuance of Series 1982 Bonds; Interest Rate and Other Terms of the Series 1982 Bonds. There is hereby authorized to be issued under the Indenture an issue or series of Bonds designated First Mortgage Industrial Revenue Bonds (Headquarters Partnership Project), limited in aggregate principal amount to \$8,000,000. The Series 1982 Bonds shall (except as otherwise provided in Section 4.3 hereof) be dated May 25, 1982, shall mature and become payable on July 15, 2007 and shall be initially issued as three fully registered bonds numbered R-1 to R-3, inclusive, in the respective principal amounts of \$935,000, \$3,750,000 and \$3,315,000, payable to the nominee of the initial purchaser of the Series 1982 Bonds. Subject to and in accordance with the provisions of Article V hereof, the Series 1982 Bonds initially issued hereunder may be exchanged by the Holder thereof for other Series 1982 Bonds in the denomination of \$5,000 or any integral multiple thereof.

The Series 1982 Bonds shall bear interest from their date until their maturity (whether by acceleration, mandatory redemption prior to maturity or otherwise) at a rate equal to sixty-nine percent (69%) of the Prime Rate, adjusted to the date of each change in such rate and calculated on the basis of a 360-day year of 12 consecutive 30-day months; provided, however, that the Series 1982 Bonds shall not bear interest at a rate which exceeds twenty-five percent (25%) per annum or is less than seven percent (7%) per annum. The said interest shall be payable on August 15, 1982, and monthly thereafter on the 15th day of each month so long as any of the Series 1982 Bonds shall remain outstanding. Interest shall be payable on overdue installments of principal of, premium (if any) and (to the extent that payment of such interest shall be legally enforceable) overdue installments of interest on the Series 1982 Bonds, including all such installments becoming due as a result of acceleration or mandatory redemption, from their respective due dates until paid at the Prime Rate (computed as aforesaid).

The principal of and the interest on the Series 1982 Bonds shall be payable in accordance with the provisions of Section 3.2 hereof, except that the interest on the Series 1982 Bonds and the Redemption Price of any partial redemptions of the principal of the Series 1982 Bonds may be payable in accordance with Home Office Payment Agreements made in accordance with the provisions of Section 3.3 hereof.

Section 7.2 Redemption Provisions. The Series 1982 Bonds may be redeemed and paid prior to their respective maturities as follows:

- (a) The Series 1982 Bonds shall be subject to such redemption and payment, at the option of the Board, as a

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whole or in part, on July 15, 1985 and on any interest payment date thereafter, at and for the following respective Redemption Prices with respect to each such Series 1982 (or portion thereof) Bond redeemed plus accrued interest to the Redemption Date:

<u>Redemption Date</u> <u>(both inclusive)</u>	<u>Redemption Price</u>
July 15, 1985 through June 15, 1986	103%
July 15, 1986 through June 15, 1987	102-1/2
July 15, 1987 through June 15, 1988	102
July 15, 1988 through June 15, 1989	101-1/2
July 15, 1989 through June 15, 1990	101
July 15, 1990 through June 15, 1991	100-1/2
July 15, 1991 and thereafter	100

(b) The Series 1982 Bonds shall also be subject to redemption and payment on July 15, 1983, and on each July 15 thereafter, at and for a Redemption Price, with respect to each such Series 1982 Bond (or portion thereof) redeemed, equal to the principal amount redeemed plus accrued interest thereon to the Redemption Date, but only to the extent that such redemption is required by the provisions of the fourth paragraph of Section 10.1 hereof.

(c) The Series 1982 Bonds shall also be subject to mandatory redemption and payment as a whole on any date at and for a Redemption Price, with respect to each such Series 1982 Bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the Redemption Date, but only in the event of the taking by eminent domain of all or substantially all the Project or in the event of the exercise by the Partnership of an option to purchase the Project granted in Section 11.1 of the Assigned Lease.

(d) In the event of a Series 1982 Determination of Taxability, the Series 1982 Bonds shall be subject to mandatory redemption as a whole, at and for a Redemption Price with respect to each Series 1982 Bond redeemed equal to the principal amount thereof plus accrued interest thereon to the Series 1982 Taxability Redemption Date and a premium equal to 3% of such principal amount. The Series 1982 Taxability Redemption Date shall be 30 days after the date of a Series 1982 Determination of Taxability. If, in accordance with the provisions of Section 5.5 of the Assigned Lease, any moneys held in the Construction Fund or the Bond Fund are credited against any amount payable by the Partnership pursuant to said Section 5.5 in respect of the redemption of Series 1982

Bonds, the Trustee will not thereafter apply any of the moneys so held in either of such funds and so credited for any purpose other than the redemption of Series 1982 Bonds. On the Series 1982 Taxability Redemption Date, the Trustee shall (i) segregate and set aside in the Bond Fund (out of any moneys held therein for the redemption of Bonds, any moneys held in the Construction Fund and any moneys payable by the Partnership pursuant to the provisions of Section 5.5 of the Assigned Lease) moneys sufficient to provide for the redemption and payment of all Series 1982 Bonds and (ii) shall apply such moneys for the redemption and payment of the Series 1982 Bonds in accordance with the applicable provisions of the Indenture. The provisions of this subsection (d) shall take precedence over the provisions of subsections (a), (b) and (c) of this section, and in the event a Series 1982 Determination of Taxability occurs after commencement of proceedings for redemption pursuant to the provisions of said subsections (a), (b) or (c) but before the Redemption Date, such proceeding shall be immediately terminated and redemption shall be effected in accordance with the provisions of this subsection (d).

Section 7.3 Special Provisions Respecting Partial Redemption of Series 1982 Bonds. The principal of any Series 1982 Bonds shall be redeemed only in the amount of \$5,000 or integral multiples thereof. When less than all the outstanding Series 1982 Bonds are to be redeemed prior to maturity at any one time, the Trustee shall allocate the principal amount to be redeemed at such time among all the Holders of the Series 1982 Bonds then outstanding in the following manner: there shall be allocated to each such Holder, as nearly as practicable, the same proportion of the principal amount of Series 1982 Bonds to be redeemed as the outstanding principal amount of all Series 1982 Bonds held by such Holder bears to the aggregate principal amount of all Series 1982 Bonds then outstanding. To the extent possible the individual amounts allocated to the Holders of the Series 1982 Bonds in accordance with the preceding sentence shall be rounded up or down to the nearest integral multiple of \$5,000, but if the rounding of each such individual amount to the nearest integral multiple of \$5,000 should result in the sum of such individual amounts being less than or greater than the amount on deposit in the Bond Fund that is available to redeem Series 1982 Bonds, then in such case the Trustee shall adjust such individual amounts to such extent as will cause the aggregate principal amount of Series 1982 Bonds redeemed to equal as nearly as practicable the amount available to effect such redemption. The adjustment of such individual amounts shall be made by the Trustee in an equitable manner, taking into account similar adjustments made in connection with prior redemptions, but in no event shall such adjustment result in the amount allocable to any Holder of the Series 1982 Bonds being increased or decreased by more than \$5,000 above or below the amount that would have been allocable to such Holder if such amount had been rounded to the nearest \$5,000.

Section 7.4 Form of Series 1982 Bonds. The Series 1982 Bonds and the Trustee's Authentication Certificate, the record of partial redemptions and the form of assignment applicable thereto shall be in substantially the following forms, respectively, with such insertions, omissions and other variations as may be necessary to conform to the provisions hereof:

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(Form of Series 1982 Bond)

No. R\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE INDUSTRIAL DEVELOPMENT BOARD OF  
THE TOWN OF VINCENT

FIRST MORTGAGE INDUSTRIAL REVENUE BOND  
(HEADQUARTERS PARTNERSHIP PROJECT)

On the 15th day of July, 2007, for value received, THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF VINCENT, a public corporation under the laws of Alabama (herein called "the Board"), will pay to \_\_\_\_\_, or registered assigns, in lawful money of the United States of America, solely out of the revenues and receipts hereinafter referred to, the sum of

\_\_\_\_\_ DOLLARS

(or such lesser portion thereof then unpaid) with interest thereon from the date hereof until the maturity hereof at a rate equal to sixty-nine percent (69%) of the announced prime rate of interest of The First National Bank of Birmingham, Birmingham, Alabama, or its successor (herein called the "Prime Rate"), as the Prime Rate shall be in effect from time to time, adjusted to the date of each change in such rate and computed on the basis of a 360-day year of 12 consecutive 30-day months; provided, however, that the said rate of interest shall in no event exceed twenty-five percent (25%) per annum or be less than seven percent (7%) per annum. The principal of and the premium (if any) on this bond are payable in lawful money of the United States of America at the principal corporate trust office of The First National Bank of Birmingham, Birmingham, Alabama, or its successor as Trustee under the Indenture hereinafter referred to, and the interest on this bond shall (except for the final payment of such interest which shall be made only upon the surrender of this bond) be remitted, by the Trustee hereinafter referred to, by check or draft mailed to the then registered holder hereof at the address shown on the registry books of the said Trustee; provided, however, that the said Trustee will, at the request of the holder hereof, enter into a special payment agreement with such holder providing for the payment of the interest hereon and the redemption price of any partial redemption of the principal hereof at a place and in a manner other than as described above, but such special payment agreement shall be subject to the terms and conditions specified in the said Indenture. Interest shall be payable on overdue installments of principal of, premium (if any) and (to the extent that payment of such interest shall be legally enforceable) overdue installments of interest on this bond at the Prime Rate until paid or until moneys sufficient for payment thereof have been deposited for that purpose with said Trustee.

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This bond is one of a duly authorized issue of bonds (herein called "the Bonds") issuable in series (any such series being herein called a "Series") without express limit as to principal amount. The principal of and the interest and premium (if any) on the Bonds are payable solely out of the revenues and receipts to be derived from the leasing or sale of certain real property owned by the Board and situated in Shelby County, Alabama, and the office and warehouse facility, machinery, equipment and other personal property that the Board has agreed to construct and locate thereon (the said real property, facility, machinery, equipment and other personal property, as they may at any time exist, being herein together called "the Project"). Payment of the principal of and the interest and premium (if any) on the Bonds is secured, pro rata and without preference or priority of one bond over another or of the bonds of any one Series over the bonds of any other, by a valid pledge of the said revenues and receipts out of which they are payable and by a Mortgage and Trust Indenture dated as of May 1, 1982 (herein called "the Indenture"), from the Board to The First National Bank of Birmingham (herein called "the Trustee"), covering the Project. Reference is hereby made to the Indenture for a description of the Project, the nature and extent of the security afforded thereby, the rights and duties of the Board and the Trustee with respect thereto, the rights of the holders of the Bonds and the terms and conditions on which additional Series of bonds may be issued. The Indenture provides, inter alia, (1) that in the case of certain events of default by the Board thereunder, the principal of this bond shall become immediately due and payable, and in the case of certain other events of default by the Board in the manner and for the time therein provided, the Trustee may (and, under certain circumstances, shall) declare the principal of this bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, and (2) that all remedies thereunder are vested exclusively in the Trustee for the equal and pro rata benefit of all the holders of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after written request so to act addressed to the Trustee by the holders of fifty per cent (50%) in principal amount of the outstanding bonds of any one Series, accompanied by indemnity satisfactory to the Trustee, in which event the holder of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by or in the name and behalf of the Trustee, but that otherwise no holder of any of the Bonds shall have the right to enforce any remedy thereunder, and then only for the equal and pro rata benefit of the holders of all the Bonds. The Indenture also provides that the Board and the Trustee, with the written consent of the holders of not less than 66-2/3% in aggregate principal amount of the bonds of each Series then outstanding under the Indenture (and, for so long as the Series 1982 Letter of Credit (hereinafter referred to) is in effect, with the consent of the Series 1982 Credit Obligor (hereinafter referred to)), may at any time and from time to time amend the Indenture or any Indenture supplemental thereto, provided that no such amendment shall (1) without the consent of the holder of each bond affected, reduce the principal of, the rate of interest on, or the premium (if any) payable on redemption of, any bond, or (2) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, create a lien or charge on the Project or the



revenues and receipts therefrom ranking prior to the lien and charge thereon contained in the Indenture, effect a preference or priority of any bond over any other bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment.

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This bond is one of a Series (herein called "the Series 1982 Bonds") authorized to be issued in the aggregate principal amount of \$8,000,000. In connection with the issuance of the Series 1982 Bonds, the Board has leased the Project to Headquarters Partnership, an Alabama general partnership (herein, together with its successors and assigns, called "the Partnership"), under a Lease Agreement dated as of May 1, 1982 (herein called "the Lease"), which obligates the Partnership to pay rent directly to the Trustee, for the account of the Board, on such dates and in such amounts as will provide moneys sufficient to pay, when due, the principal of and the interest and premium (if any) on the Series 1982 Bonds. The Series 1982 Bonds are further secured by a Bond Guaranty Agreement dated as of May 1, 1982 (herein called "the Series 1982 Guaranty"), between the Partnership and the Trustee pursuant to which the Partnership has guaranteed the full and prompt payment of the principal of and the interest and premium (if any) on Series 1982 Bonds.

In order to further secure the payment of the Series 1982 Bonds, the Partnership and The First National Bank of Birmingham (herein, in such capacity, called "the Series 1982 Credit Obligor") have entered into a Letter of Credit Application and Credit Agreement dated as of May 1, 1982 (herein called "the Series 1982 Credit Agreement"), pursuant to which the Series 1982 Credit Obligor has issued to the Trustee a letter of credit (herein called "the Series 1982 Letter of Credit") in the maximum amount of \$8,990,000 in order to provide, until its expiration on November 1, 1992, funds for the payment of the principal of and the premium (if any) on the Series 1982 Bonds at any time outstanding plus accrued interest on such principal (computed on the basis of a rate of interest not exceeding 25%) for a period of 135 days. The Series 1982 Letter of Credit secures only the payment of the principal of and the interest and premium (if any) on the Series 1982 Bonds, and no moneys may be drawn by the Trustee against such Letter of Credit for the payment of any other indebtedness of the Board secured by the Indenture.

The provisions of the Lease, the Series 1982 Guaranty, the Series 1982 Credit Agreement and the Series 1982 Letter of Credit are incorporated by reference in this bond and control the rights of the holder hereof. Reference is hereby made to the Lease, the Series 1982 Guaranty, the Series 1982 Credit Agreement and the Series 1982 Letter of Credit for complete information respecting the nature and extent of the security afforded by each of such instruments, and the rights and obligations of the Board, the Partnership and the Trustee with respect thereto. In addition, the holder of this bond may have certain rights under a Purchase Agreement dated as of May 1, 1982, between The First National Bank of Birmingham and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The Series 1982 Bonds are subject to redemption and payment prior to their respective maturities as follows:

(1) The Series 1982 Bonds are subject to redemption, at the option of the Board, as a whole or in part, on July 15, 1985, and on any interest payment date thereafter, at and for the following respective redemption prices (expressed in percentages of the face or principal amount thereof to be redeemed) with respect to each such Series 1982 Bond (or portion thereof) redeemed plus accrued interest to the date fixed for redemption:

<u>Date Fixed for Redemption (Both Inclusive)</u>	<u>Redemption Price</u>
July 15, 1985 through June 15, 1986	103%
July 15, 1986 through June 15, 1987	102-1/2
July 15, 1987 through June 15, 1988	102
July 15, 1988 through June 15, 1989	101-1/2
July 15, 1989 through June 15, 1990	101
July 15, 1990 through June 15, 1991	100-1/2
July 15, 1991 and thereafter	100

(2) The Series 1982 Bonds are also subject to mandatory redemption on July 15, 1983, and on each July 15 thereafter, until and including July 15, 2006, at and for a redemption price, with respect to each such Series 1982 Bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption thereof, but only out of certain moneys required by the Indenture to be paid into the Bond Principal and Interest Fund therein created and only to the extent required by the Indenture.

(3) The Series 1982 Bonds are also subject to mandatory redemption as a whole on any date, at and for a redemption price, with respect to each such Series 1982 Bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption, but only in the event of the taking by eminent domain of all or substantially all the Project or from amounts received as a result of the exercise by the Partnership (or its successor or assigns) of an option to purchase the Project granted it by the Board, exercisable only if (a) the Project referred to above is damaged or destroyed to such extent that, in the opinion of an "Independent Engineer" (as defined in the Indenture), it cannot be reasonably restored within a period of four (4) consecutive months or the Partnership or any sublessee of the Project is thereby prevented from carrying on its normal operations



therein for a period of not less than four (4) consecutive months or (b) title to, or the temporary use of, any part of the Project is taken by eminent domain, and such taking or takings result or, in the opinion of an "Independent Engineer" (as defined in the Indenture), are likely to result in the Partnership or any sublessee of the Project being thereby prevented from carrying on its normal operations therein for a period of not less than four (4) consecutive months, or (c) raw materials, operating supplies or facilities necessary for the operation of the Project are not economically available and as a result thereof the Partnership or any sublessee of the Project determines to cease operation of the Project, or (d) as a result of any changes in the Constitution of the United States of America or the Constitution of Alabama or of legislative or administrative action (whether state or federal) or by final decree or judgment or order of any court or administrative body (whether state or federal), entered after the contest thereof by the Partnership in good faith, the Lease becomes void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties thereto as expressed therein or unreasonable burdens or excessive liabilities are imposed on the Board or the Partnership.

(4) The Series 1982 Bonds are also subject to mandatory redemption as a whole on any date in the event there is a determination pursuant to the provisions of the Lease and the Indenture that the interest income on the Series 1982 Bonds is or has become subject to federal income taxation for any reason other than that the holder thereof is a "substantial user" of the Project or a related person within the meaning of Section 103(b)(10) of the Internal Revenue Code of 1954, as amended, or any successor provision, any such redemption to be at and for a redemption price, with respect to each bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption and a premium equal to 3% of such principal amount.

The Indenture requires written notice of the call for redemption of this bond (or portion of the principal thereof) to be forwarded by United States registered or certified mail to the registered owner of such bond, not less than ten (10) nor more than thirty (30) days prior to the date fixed for redemption. In the event that less than all the outstanding principal of this bond is to be redeemed, (i) the registered holder thereof shall surrender this bond to the Trustee in exchange for a new bond of like tenor herewith except in a principal amount equal to the unredeemed portion of this bond or (ii) such holder shall, in lieu of surrendering this bond in exchange for a new bond, present the same to the Trustee for endorsement hereon, or on the record of partial redemptions appended hereto, of the payment of the portion of the principal hereof so redeemed. Further, the Indenture provides that the holder of this bond may enter into a special

payment agreement with the Trustee which will permit the redemption price of any partial redemption of the principal hereof to be paid to the holder without the surrender or presentation of this bond to the Trustee, but such special payment agreement shall require in such case that the holder endorse hereon, or on the record of partial redemptions appertaining hereto, the payment of the portion of the principal hereof so redeemed, all as more particularly specified in the Indenture.

It is hereby expressly declared, and the holder hereof by acceptance of this bond hereby consents, that this bond shall not have or be entitled to any priority over the bonds of any other Series hereafter issued under the Indenture, either with respect to said pledge of said revenues and receipts or with respect to the lien of the Indenture, and that any Series of bonds hereafter issued under the Indenture shall be on a parity, with respect to said pledge and lien, with the bonds of all Series theretofore issued under the Indenture; provided, however, that the Series 1982 Guaranty and the Series 1982 Letter of Credit shall be for the exclusive benefit of the holders of the Series 1982 Bonds and all moneys received by the Trustee under the Series 1982 Guaranty and the Series 1982 Letter of Credit shall be applied solely for the payment of the principal of and interest and premium (if any) on the Series 1982 Bonds.

The Board is a public corporation organized under the provisions of Article 4 of Chapter 54 of Title 11 of the Code of Alabama of 1975 and the Series 1982 Bonds are authorized to be issued for purposes for which bonds are authorized to be issued under the provisions of said article. The covenants and representations herein contained or contained in the Indenture do not and shall never constitute a personal or pecuniary liability or charge against the general credit of the Board, nor shall the Town of Vincent, Alabama, in any manner be liable for payment of the principal of or the interest on the Bonds or for the performance of the undertakings of the Board contained herein or in the Indenture.

It is hereby certified that all conditions, actions and things required by the Constitution and laws of Alabama to exist, be performed and happen precedent to or in the issuance of this bond do exist, have been performed and have happened in due and legal form.

The Series 1982 Bonds are issuable only as fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Indenture for the exchange of Series 1982 Bonds for a like aggregate principal amount of other Series 1982 Bonds in authorized denominations, all as may be requested by the holder surrendering the Series 1982 Bond or Bonds to be so exchanged and upon the terms and conditions specified in the Indenture.

This bond is transferable by the registered holder hereof in person, or by duly authorized attorney, only on the books of the Trustee and only upon surrender of this bond to the Trustee for cancellation, and upon any such transfer a new fully registered bond of like tenor hereof will be issued to the transferee in exchange therefor, all as more particularly provided in the Indenture. ANY ASSIGNEE OR TRANSFEREE OF THIS BOND TAKES IT SUBJECT TO ALL PAYMENTS OF PRINCIPAL, PREMIUM AND INTEREST IN FACT MADE WITH RESPECT HERETO, WHETHER OR NOT SUCH PAYMENTS ARE REFLECTED BY ENDORSEMENT ON THIS BOND OR ANY PAYMENT RECORD PERTAINING HERETO.

The Trustee shall not be required so to transfer or exchange this bond during the period of ten days next preceding any interest payment date with respect thereto; and in the event this bond (or any portion of the principal hereof) is duly called for redemption, the Trustee shall not be required so to transfer or exchange it during the period of thirty days next preceding the date fixed for such redemption.

Execution by the Trustee of its authentication certificate hereon is essential to the validity hereof and is conclusive of the due issue hereof under the Indenture.

IN WITNESS WHEREOF, the Board has caused this bond to be executed in its name and behalf by the Chairman of its Board of Directors, has caused its corporate seal to be hereunto imprinted, has caused this bond to be attested by its Secretary, and has caused this bond to be dated

THE INDUSTRIAL DEVELOPMENT  
BOARD OF THE TOWN OF VINCENT

By \_\_\_\_\_  
Chairman of its Board of Directors

Attest:

\_\_\_\_\_  
Secretary

(Form of Trustee's Authentication Certificate)

The within bond is one of those described in the within mentioned Mortgage and Trust Indenture.

THE FIRST NATIONAL BANK OF BIRMINGHAM,  
Trustee

By \_\_\_\_\_  
Its Authorized Officer

(Form of Record of Partial Redemptions)

RECORD OF PARTIAL REDEMPTIONS

Upon each partial redemption of the principal of the within bond, such bond shall be surrendered to the Trustee for the appropriate endorsement by it of such redemption on the record below, unless there shall be in effect, as provided in the within mentioned Mortgage and Trust Indenture, a Home Office Payment Agreement, as defined therein. THE WITHIN BOND MAY BE SUBJECT TO A HOME OFFICE PAYMENT AGREEMENT AND ANY PURCHASER OF SUCH BOND SHOULD VERIFY WITH THE TRUSTEE THE OUTSTANDING PRINCIPAL BALANCE OF SUCH BOND PRIOR TO THE PURCHASE THEREOF.

Date of Redemption	Principal Amount Redeemed	Remaining Unpaid Balance	Signature

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(Form of Assignment)

For value received, \_\_\_\_\_ hereby  
sell(s), assign(s) and transfer(s) unto \_\_\_\_\_  
the within bond and hereby irrevocably constitute(s) and appoint(s)  
\_\_\_\_\_ attorney, with full  
power of substitution in the premises, to transfer this bond on the books of  
the within mentioned Trustee.

DATED this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_

NOTE: The name signed to this assignment must correspond with the name  
of the payee written on the face of the within bond in every particular,  
without alteration, enlargement or change whatsoever.

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Section 7.5 Execution and Delivery of the Series 1982 Bonds.  
The Series 1982 Bonds shall be forthwith executed and delivered to the Trustee and shall be authenticated and delivered by the Trustee upon receipt by the Trustee of an order signed on behalf of the Board by the Chairman of the Board of Directors of the Board, requesting such authentication and delivery and designating the person or persons to receive the same or any part thereof.

Section 7.6 Application of Proceeds from Sale of Series 1982 Bonds. The proceeds derived from the sale of the Series 1982 Bonds shall be paid to the Trustee and promptly thereafter applied by the Trustee as follows:

(a) payment into the Bond Fund of that portion of such proceeds that is allocable to premium (if any) and accrued interest on the Series 1982 Bonds; and

(b) payment of the balance of such proceeds to The First National Bank of Birmingham, the holder of the Temporary Bonds, which proceeds shall be applied to the payment of the principal of the Temporary Bonds; provided, however, that the Series 1982 Bonds shall be issued by the Board only if simultaneously with such payment the Board and the Partnership shall cause to be paid to the said The First National Bank of Birmingham, out of moneys on deposit in the Income Construction Account of the Temporary Bonds Construction Fund, an amount equal to the total accrued, but unpaid, interest on the Temporary Bonds, so that the Temporary Bonds shall then be fully paid and retired.

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## ARTICLE VIII

### ADDITIONAL BONDS

Section 8.1 Additional Bonds - In General. In the event the Board desires (a) to provide funds to pay Project Development Costs for the payment of which the moneys on deposit in the Construction Fund are insufficient, or (b) to acquire or construct any additions, improvements, extensions, alterations, modifications or changes (including, without limiting the generality of the foregoing, any additional real property and any additional machinery or equipment for use in the Project) to the facilities at the time forming a part of the Project, it may at any time and from time to time, if it is not in default under the Indenture, issue Additional Bonds for such purpose, within the limitations of and upon compliance with the provisions of this Article VIII.

The Additional Bonds may be in such denomination or denominations, shall bear interest at such rate or rates, shall bear such dates not inconsistent with the provisions hereof, shall mature in such amounts and at such times as are not in conflict with the provisions hereof, shall be in such form and may contain such provisions for redemption prior to maturity, all as may be provided in the Supplemental Indenture under which they are issued. Any redemption of Additional Bonds prior to maturity shall be effected in the manner set forth in and shall be subject to the provisions of Article VI hereof.

Section 8.2 Conditions Precedent to Issuance of Additional Bonds. Prior to the issuance of any Additional Bonds, the Board shall deliver to the Trustee those of the Additional Bonds proposed to be issued, duly executed and sealed, accompanied by the following:

(a) Supplemental Indenture. A Supplemental Indenture duly executed, sealed and acknowledged on behalf of the Board and containing the following: (i) a description of the Additional Bonds proposed to be issued, including the aggregate principal amount, the numbers, the denomination or denominations, the date, the interest rate or rates and the maturity or maturities thereof, the provisions for redemption thereof prior to maturity and the forms of such Additional Bonds and the various certificates applicable thereto, (ii) a statement that all properties acquired and to be acquired by the Board in connection with such additions, improvements, extensions, alterations, modifications and changes shall be subject to the lien of the Indenture, (iii) with respect to any such additions, improvements, extensions, alterations, modifications and changes that are to be located outside the boundary lines of the Project Site, provisions subjecting to the



demise of the Lease the real property on which such additions, improvements, extensions, alterations, modifications and changes are, or are to be, located, (iv) a provision requiring that all other such additions, improvements, extensions, alterations, modifications and changes be located wholly within the boundary lines of the Project Site, (v) a confirmation of the lien of the Indenture on all properties then constituting a part of the Project, including specifically, without limiting the generality of the foregoing, all such properties acquired since the execution of the Indenture or Supplemental Indenture most recently executed, (vi) a requirement that the principal proceeds derived by the Board from the sale of such Additional Bonds be deposited into the Construction Fund, or in the event the Construction Fund has been closed, into a construction fund for such Additional Bonds providing for the application of the proceeds from such Additional Bonds for the purpose for which such Additional Bonds were issued and providing for the transfer of any excess proceeds into the Bond Fund subject to such restrictions as may be required by Bond Counsel in order to preserve the exemption of the interest income on the Series 1982 Bonds and such Additional Bonds (as well as any Additional Bonds theretofore issued) from Federal income taxation, and (vii) any other provisions that do not conflict with the provisions hereof;

(b) Proceedings. A certified copy of the proceedings taken by the Directors authorizing the issuance of the Additional Bonds proposed to be issued and the execution and delivery of the Supplemental Indenture providing therefor, which said proceedings shall include a Resolution requesting the Trustee to authenticate and deliver the Additional Bonds proposed to be issued and reciting the following: (i) that the Board is not at the time in default hereunder and that no such default is imminent, (ii) the person or persons to whom such Additional Bonds have been sold and awarded and shall be delivered, (iii) the purchase price of such Additional Bonds, and (iv) a list of all Additional Bonds previously issued by the Board hereunder and at the time outstanding and of the Supplemental Indentures under which they were issued;

(c) Supplemental Lease. A fully executed and acknowledged copy of an agreement between the Board and the Partnership supplemental to the Assigned Lease containing the following: (i) an agreement by the Partnership to pay additional "Basic Rent" (as that term is defined or used in the Assigned Lease) in amounts at least sufficient to pay the principal of, premium (if any) and the interest on such Additional Bonds (except any amount of such interest that is specifically provided in the aforesaid Supplemental Indenture to be initially paid out of the proceeds from the sale of such Additional Bonds) on or prior to the respective due dates of such principal, premium (if any) and interest, (ii) in the event



the last maturity of such Additional Bonds is subsequent to July 15, 2007, an extension of the primary term of the Assigned Lease until or beyond the last maturity of such Additional Bonds, (iii) a recognition and agreement by the Partnership and the Board that from and after the issuance of such Additional Bonds, any reference in the Assigned Lease to "the Bonds" shall, unless the context clearly indicates otherwise, be construed to refer both to all the Bonds then outstanding under the Indenture and to the Additional Bonds proposed to be issued, (iv) a statement that all properties acquired and to be acquired by the Board in connection with such additions, improvements, extensions, alterations, modifications and changes shall be subject to the demise of the Assigned Lease, (v) with respect to any such additions, improvements, extensions, alterations, modifications and changes that are to be located outside the boundary lines of the real property then subject to the demise of the Assigned Lease, provisions subjecting to the demise of the Assigned Lease the real property on which such additions, improvements, extensions, alterations, modifications and changes are, or are to be, located, (vi) a provision requiring that all other such additions, improvements, extensions, alterations, modifications and changes be located wholly within the boundary lines of the Assigned Lease, and (vii) any other provisions not in conflict with the Indenture or the Assigned Lease;

(d) Consent of the 1982 Credit Obligor. So long as the Series 1982 Letter of Credit shall remain in effect, an instrument or instruments in writing executed on behalf of the Series 1982 Credit Obligor evidencing its consent to the issuance of such Additional Bonds and the terms under which such Additional Bonds will be issued;

(e) Opinion of Counsel. An opinion, dated as of the date of issuance of such Additional Bonds, signed by Counsel not unsatisfactory to the Trustee and approving the Board's title to the Project Site as it then exists (including, without limiting the generality of the foregoing, any real property subjected to the lien of the Indenture pursuant to the provisions of clause (iii) of subsection (a) of this section), subject only to Permitted Encumbrances;

(f) Opinion of Bond Counsel. An opinion dated as of the date of issuance of such Additional Bonds, signed by Bond Counsel satisfactory to the Trustee and approving the issuance of such Additional Bonds and stating that the issuance of such Additional Bonds and the application of proceeds derived from the sale thereof, as contemplated by the Supplemental Indenture under which such Additional Bonds are to be issued, will not cause the interest on the Series 1982 Bonds to become subject to Federal income taxation. The Trustee will cause a copy of such opinion to be mailed to each holder of any of the outstanding Bonds.

(g) Opinion of Independent Counsel. An opinion dated as of the date of issuance of such Additional Bonds, signed by Independent Counsel not unsatisfactory to the Trustee and approving the forms of all documents required in the preceding portions of this section to be delivered to the Trustee and stating that they comply with the applicable requirements of this article.

Upon receipt of the documents required by the provisions of this section to be furnished to it, the Trustee shall, unless it has cause to believe any of the statements set out in said documents to be incorrect, thereupon execute the Supplemental Indenture so presented and cause the same to be filed for record at the expense of the Board in the public office or offices in the State of Alabama in which such document is then required by law to be filed in order to constitute constructive notice thereof, and it shall further authenticate the Additional Bonds with respect to which the said documents shall have been made and shall, upon receipt of evidence satisfactory to it that the Board has received the purchase price or other consideration therefor, deliver the Additional Bonds so authenticated to the person or persons to whom the Resolution provided for in subsection (b) of this section directed that such Additional Bonds be delivered.

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## ARTICLE IX

### AGREEMENTS RESPECTING CONSTRUCTION, ACQUISITION AND INSTALLATION OF FACILITY

Section 9.1 Agreement to Construct, Acquire and Install Facility. The Board will proceed continuously and with reasonable dispatch with the construction, acquisition and installation of the Facility, all as and to the extent provided in Section 4.1 of the Assigned Lease. The Board will complete said construction, acquisition and installation as soon as may be practicable, delays incident to strikes, riots, acts of God and the public enemy and acts beyond the reasonable control of the Board only excepted. The Board will promptly pay or cause to be paid, as and when due, all expenses incurred in and about said construction, acquisition and installation and all other Project Development Costs, and it will not suffer or permit any mechanics' or materialmen's liens that might be filed or otherwise claimed or established upon or against the Project or any part thereof, and which might be or become a lien superior to the lien hereof, to remain unsatisfied and undischarged for a period exceeding thirty (30) days after the filing or establishment thereof; provided, however, that the Board may in good faith contest any such mechanics' or materialmen's lien claims so filed or established, and, in the event that such lien claims are so contested, may permit the mechanics' or materialmen's liens so contested to remain unsatisfied and undischarged during the period of such contest and any appeal therefrom, irrespective of whether such period extends beyond the thirty (30) day period after the filing or establishment of such liens, unless the Trustee shall be of the opinion that by such action the lien of the Indenture to any part of the Project shall be materially endangered or that the Project or any part thereof shall be subject to loss or forfeiture, in which event such mechanics' or materialmen's liens shall (unless they are bonded or superseded in a manner satisfactory to the Trustee) be satisfied prior to the expiration of said thirty (30) day period.

Section 9.2 Construction Fund. There is hereby created a special trust fund, the name of which shall be the "Headquarters Partnership Construction Fund," for the purpose of providing funds for payment of Project Development Costs. The Trustee shall be and remain the depository, custodian and disbursing agent for the Construction Fund. Simultaneously with the issuance of the Series 1982 Bonds, the Board will cause to be transferred into the Construction Fund all moneys then on deposit in the Construction Account forming a part of the Temporary Bonds Construction Fund. At the time of such transfer, the Board will cause the depository for the Temporary Bonds Construction Fund to furnish the Trustee with a schedule showing all disbursements heretofore made out of the Temporary Bonds Construction Fund, identifying those of such disbursements which constitute Qualifying Expenditures and those of such disbursements which do not constitute Qualifying Expenditures. In determining whether any payment out of the Construction Fund for any expense that is shown by the requisition pertaining thereto not to constitute a Qualifying Expenditure

would cause the total amount paid out of Principal Series 1982 Bond Proceeds for other than Qualifying Expenditures to exceed one-ninth (1/9) of the total amount theretofore paid out of Principal Series 1982 Bond Proceeds for Qualifying Expenditures, the Trustee shall be fully protected in relying upon the schedule furnished by the depository for the Temporary Bonds Construction Fund. The moneys in the Construction Fund shall be paid out by the Trustee from time to time for the purpose of paying Project Development Costs, but only upon receipt of

(a) A requisition or payment request signed by an Authorized Board Representative, stating, with respect to each such payment, the amount requested to be paid, the name and address of the person, firm or corporation to whom such payment is due, and the particular Project Development Cost for which the obligation to be paid was incurred; and

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(b) An endorsement on such requisition or payment request signed by an Authorized Partnership Representative (i) approving the payment thereby requested to be made, (ii) stating that the purpose for which such payment is to be made is one for which Construction Fund moneys are herein authorized to be expended, that such payment has not formed the basis for any previous payment request from the Temporary Bonds Construction Fund or the Construction Fund, and that such payment constitutes a Qualifying Expenditure (unless such is not the case, which shall be stated), (iii) in the case of a request for payment of any part of the cost of constructing the Facility (whether bills or contractors' estimates), certifying that the labor, services or materials represented thereby are located on, or are referable to, the Project Site, and (iv) in the case of any request for payment of any part of the purchase price, other acquisition cost or installation cost of the Equipment, certifying either that such item of Equipment is physically located on the Project Site, or that the amount so requested to be paid on account of such Equipment, together with any amounts theretofore paid out of the Temporary Bonds Construction Fund and the Construction Fund on account thereof, represents no more than progress payments for such equipment which have been substantiated to the Partnership's satisfaction.

provided, however, that the Trustee shall not make any payment out of the Construction Fund for any expense that is shown by the requisition pertaining thereto not to constitute a Qualifying Expenditure if, as a result of such payment, the total amount paid out of Principal Series 1982 Bond Proceeds for other than Qualifying Expenditures (as evidenced by the certificate of the depository for the Temporary Bonds Construction Fund heretofore referred to in this Section 9.1 and all requisitions theretofore submitted to the Trustee) would exceed one-ninth (1/9) of the amount theretofore paid

out of Principal Series 1982 Bond Proceeds for Qualifying Expenditures (as evidenced by the said certificate and all requisitions theretofore submitted to the Trustee).

After certification by an Authorized Partnership Representative and an Authorized Board Representative (1) that the construction of the Facility and the acquisition and installation of the Equipment therein have been completed in substantial accordance with the plans, specifications and orders therefor, and (2) that all Project Development Costs have been paid in full, the Trustee shall pay and transfer into the Bond Fund any moneys then remaining in the Construction Fund as follows:

(a) So much (which may be all) of the remaining Construction Fund Moneys as, when added to the amount of all payments made from Principal Series 1982 Bond Proceeds pursuant to the provisions of the first paragraph of this section for other than Qualifying Expenditures will not exceed one-ninth (1/9) of the amount paid out of Principal Series 1982 Bond Proceeds for Qualifying Expenditures, shall be paid and transferred into the Bond Fund and shall be applied pursuant to the provisions of Section 10.1 hereof and without application of Section 10.2 hereof; and

(b) the balance of the moneys remaining in the Construction Fund after compliance with the provisions of the foregoing subsection (a) shall be paid and transferred into the Bond Fund and applied in accordance with the provisions of Section 10.2 hereof.

If as a result of deposits into the Construction Fund of moneys other than Series 1982 Bond Proceeds, any moneys remain on deposit in the Construction Fund subsequent to the transfers required by the preceding subparagraphs (a) and (b), such moneys shall be paid by the Trustee into the Bond Fund.

Section 9.3 Trustee Protected in Construction Fund Payments. Additional Evidence May Be Required. The Trustee shall be fully protected in making withdrawals and payments out of the Construction Fund for the purposes specified in Section 9.2 hereof upon presentation to it of the respective requisitions, payment requests, endorsements, approvals and certificates provided for in said section but the Trustee may in its discretion and shall, when requested in writing so to do by the Holders of not less than twenty-five per centum (25%) of the Bonds then outstanding, require as a condition precedent to any withdrawal or disbursement from the Construction Fund such additional evidence as it may reasonably deem appropriate respecting the application of any moneys previously disbursed from the Construction Fund or as to the correctness of any estimate or bill presented to it for payment pursuant to the provisions of said Section 9.2.

Section 9.4 Security for Construction Fund Moneys. The moneys at any time on deposit in the Construction Fund shall be and at all times remain impressed with a trust for the purposes specified in Section 9.2 hereof. The Trustee shall at all times keep the moneys on deposit in the Construction Fund continuously secured, for the benefit of the Board and the Holders of the Bonds, either

(a) by holding on deposit, as collateral security, Federal Securities, or other marketable securities eligible as security for the deposit of trust funds under regulation of the Comptroller of the Currency, having a market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the Construction Fund, or

(b) if the furnishing of security in the manner provided by the foregoing clause (a) of this section is not permitted by the then applicable law and regulation, then in such other manner as may be required or permitted by the then applicable state and federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of trust funds;

provided, however, that it shall not be necessary for the Trustee so to secure any portion of the moneys on deposit in the Construction Fund that is insured by the Federal Deposit Insurance Corporation or other agency of the United States of America that may succeed to its functions; and provided, further, that it shall not be necessary for the Trustee so to secure any portion of the moneys on deposit in the Construction Fund that is at the time invested in Eligible Investments pursuant to the provisions of the next succeeding Section 9.5 hereof.

Section 9.5 Investment of Construction Fund Moneys. As promptly as practicable following the issuance and sale of the Bonds and from time to time thereafter, the Trustee will request an Authorized Partnership Representative to furnish to it a written certificate stating what portions (if any) of the moneys on deposit in the Construction Fund will not be needed immediately for payment of any Project Development Costs and stating further the approximate dates that such presently unneeded moneys will be needed for such purpose. Promptly after receipt of each such certificate, the Trustee will, to the extent practicable,

(a) cause the Construction Fund moneys certified in said certificate as not to be needed immediately for said purpose, to be invested in any Eligible Investments having stated maturities in such amounts and at such times, prior to or corresponding with the dates and amounts specified in said certificates, as to make available from the Construction Fund



cash moneys sufficient to meet the needs of the Construction Fund as specified in said certificate, and

(b) in making such investments follow such written instructions as may be given to it by an Authorized Partnership Representative.

In the event of any such investment, the securities and certificates in which such moneys are so invested, together with all income derived therefrom, shall become a part of the Construction Fund to the same extent as if they were moneys originally deposited therein. The Trustee may from time to time sell or otherwise convert any such securities or certificates into cash if in its sole discretion it deems such conversion is necessary or desirable or if such sale or conversion is necessary to provide for payment of request presented to it pursuant to the provisions of the preceding Section 9.2 hereof, whereupon the net proceeds from such sale or conversion shall become a part of the Construction Fund. The Trustee shall be fully protected in making any such investment, sale or conversion in accordance with the provisions of this section. In any determination of the amount of moneys at any time forming a part of the Construction Fund, all such securities and all such certificates in which any portion of the Construction Fund is at the time so invested shall be included therein at their then market value.

Section 9.6 Agreement Respecting Non-Arbitrage. Any provisions hereof to the contrary notwithstanding, the Trustee will make no investment of moneys in the Construction Fund or the Bond Fund that would result in any of the Bonds being considered "arbitrage bonds" within the meaning of Section 103(c) of the Code. In the event the Partnership is of the opinion that it is necessary to restrict the yield on the investment of any moneys paid to or held by the Trustee in either of said funds in order to avoid any of the Bonds being considered "arbitrage bonds" within the meaning of said Section 103(c), the Partnership may issue to the Trustee a written certificate to such effect together with written instructions respecting investment of moneys in either or both of said funds, in which event the Trustee shall follow the written directions of the Partnership.

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## ARTICLE X

### APPLICATION OF PROJECT REVENUES AND CREATION OF SPECIAL FUND

Section 10.1 Bond Fund. There is hereby created a special trust fund, the name of which shall be the "Headquarters Partnership Bond Principal and Interest Fund," for the purpose of providing for payment of the principal of and the interest and premium (if any) on the Bonds and which shall be maintained until the principal of and the interest on the Bonds have been paid in full. The Trustee shall be and remain the depository, custodian and disbursing agent for the Bond Fund.

Simultaneously with the issuance of the Series 1982 Bonds, the Board will cause to be transferred to the Bond Fund the balance of the amount on deposit in the Income Construction Account forming a part of the Temporary Bonds Construction Fund which is not needed to pay the accrued, but unpaid, interest on the Temporary Bonds pursuant to the provisions of Section 7.6(b) hereof.

So long as any part of the principal of or the interest and premium (if any) on any of the Bond remains outstanding and unpaid, the Board will pay the following sums into the Bond Fund:

(a) So long as (i) the Assigned Lease is in full force and effect without default by the Partnership thereunder, and (ii) the Board is not in default hereunder, the Board will pay into the Bond Fund, or will cause to be paid therein, promptly as received by it, the "Basic Rent" payable by the Partnership under the Assigned Lease, all other moneys that are required by the provisions of the Assigned Lease to be paid therein, and all moneys that are specifically required by the provisions hereof to be paid therein; and

(b) At all times during which the Assigned Lease is not in full force and effect or during which the Partnership is in default thereunder or during which the Board is in default hereunder, the Board will pay into the Bond Fund, or will cause to be paid therein, promptly as received by it, all revenues and receipts derived by it from the leasing or sale of the Project, together with all other moneys that are herein or in the Assigned Lease expressly required to be paid into the Bond Fund.

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Out of the moneys on deposit in the Bond Fund, the Trustee shall make provision for payment of the principal of and the interest and premium (if any) on the Bonds as said principal and interest respectively become due, as well as for any redemption of Bonds prior to maturity required by the provisions hereof or of any Supplemental Indenture. Moneys on deposit in the Bond Fund shall, subject to the provisions of Sections 10.2, 10.3 and 10.4 hereof, be used only for payment of the principal of and the interest and premium (if any) on the Bonds upon or after their respective maturities and for any redemption of Bonds prior to maturity required by the provisions hereof or of any Supplemental Indenture.

The Trustee will take such action as may be necessary under the provisions of Article VI hereof to effect the redemption on July 15, 1983 and on each July 15 thereafter until and including July 15, 2006, at and for the Redemption Price that will be applicable on such July 15, as such Redemption Price is specified in subsection (b) of Section 7.2 hereof, of the following respective principal amounts of Series 1982 Bonds:

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<u>Redemption Date</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>
1983	\$ 95,000
1984	105,000
1985	110,000
1986	120,000
1987	135,000
1988	145,000
1989	160,000
1990	170,000
1991	190,000
1992	205,000
1993	225,000
1994	245,000
1995	265,000
1996	290,000
1997	315,000
1998	345,000
1999	375,000
2000	410,000
2001	445,000
2002	485,000
2003	530,000
2004	575,000
2005	630,000
2006	685,000

The Board, or the Partnership on behalf of the Board, may, at its option, to be exercised on or before the 45th day next preceding any July 15 on which any Series 1982 Bonds are required to be redeemed by Sinking

Fund Redemption, deliver to the Trustee for cancellation Series 1982 Bonds. Each such Series 1982 Bond so delivered shall be credited at one hundred percent (100%) of the principal amount thereof on the principal amount of Series 1982 Bonds required to be redeemed by Sinking Fund Redemption on the next succeeding July 15, and any excess shall be credited on the principal amount of Series 1982 Bonds required to be redeemed by Sinking Fund Redemption in like manner in chronological order. The Board, or the Partnership on behalf of the Board, will, on or before each June 1, commencing June 1, 1983, furnish the Trustee its certificate indicating whether or not and to what extent the provisions of the preceding paragraph of this section are to be availed of with respect to Sinking Fund Redemption of Series 1982 Bonds on the next succeeding July 15.

**Section 10.2 Special Provisions Respecting Certain Bond Fund Moneys.** Anything in this Article X to the contrary notwithstanding, any moneys paid into the Bond Fund pursuant to the provisions of subparagraph (b) of the last paragraph of Section 9.2 hereof shall be held in a special account apart from all other Bond Fund moneys and shall be applied as promptly as practicable to the redemption of Series 1982 Bonds prior to maturity or to payment of the principal of Series 1982 Bonds at maturity, all in such manner as shall not result in less than substantially all the Principal Series 1982 Bond Proceeds having been applied for Qualifying Expenditures within the meaning of Section 103(b) of the Code and the Treasury Regulations and rulings issued thereunder. Except as expressly provided in this section, all provisions of Article X shall apply to the moneys on deposit in said special account.

**Section 10.3 General Provisions Respecting Bond Fund Moneys.** In the event that at any time the total of the moneys on deposit in the Bond Fund are sufficient to provide for retirement of all the Bonds (including premium, if any, and the interest that will mature thereon until and on the date or dates they are retired), either by redemption prior to their respective maturities in accordance with the applicable provisions of the Indenture or by payment of a portion thereof at their respective maturities and redemption of the remainder prior to their respective maturities, the Trustee will notify the Board in writing, whereupon the Board will take such action as may be necessary under the provisions of Article VI hereof to call for redemption, on the earliest practicable Redemption Date thereafter on which under the terms hereof such redemption may be effected, all the Bonds that will come due after such Redemption Date.

In the event that at any time the moneys on deposit in the Bond Fund are sufficient so to effect retirement of all the Bonds or in the event that at any time the total of the moneys on deposit in the Bond Fund equals or exceeds the aggregate principal and interest then remaining unpaid on the Bonds, then and in either of such events no further payments need thereafter be made into the Bond Fund unless further payments are needed to make good moneys paid therein that may have become lost or that may not be immediately available for withdrawal under the provisions of this

Article X. If, upon full payment and retirement of the Bonds, whether upon final maturity or otherwise, any moneys then remain in the Bond Fund, the Trustee shall thereupon return such moneys to the Partnership.

Section 10.4 Investment of Bond Fund Moneys. The Trustee shall, to the extent practicable, cause all the moneys on deposit in the Bond Fund that will not be needed immediately for payment of any maturing installment of principal of or interest on the Bonds or for payment of the Redemption Price of any Bond, to be kept continuously invested in Eligible Investments having such stated maturities as will assure the availability of cash moneys necessary to provide for payment of the principal of and the interest and premium (if any) on the Bonds, as such principal and interest respectively become due and payable. In making investments of moneys forming a part of the Bond Fund, the Trustee will, to the extent practicable and to the extent that such instructions are consistent with the preceding provisions of this paragraph, follow such written instructions as may be given to it by the Partnership; provided, however, that moneys in the Bond Fund that are subject to Section 10.2 hereof shall not be invested at a yield in excess of the yield on the Series 1982 Bonds (computed in accordance with Treasury Regulations under Section 103(c) of the Code).

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All Eligible Investments in which any portion of the moneys in the Bond Fund are invested, together with all income therefrom, shall become a part of the Bond Fund. The Trustee may at any time and from time to time, as in its sole discretion it deems desirable, cause any securities or certificates to be sold or otherwise converted into cash (provided that such sale or other conversion shall not jeopardize payment of the principal of or the interest (or premium, if any) on the Bonds), and shall cause any such securities or certificates to be sold or otherwise converted into cash if and to the extent necessary to obtain moneys to prevent a default in payment of the principal of or the interest on the Bonds or to prevent a default in payment of the Redemption Price of any Bond duly called for redemption pursuant to the provisions hereof. In any determination of the amount of moneys at any time on deposit in the Bond Fund, all such securities or certificates in which any portion of the moneys in the Bond Fund is invested shall be included therein at their then market value.

Section 10.5 Security for Bond Fund Moneys. The moneys at any time on deposit in the Bond Fund shall be and at times remain impressed with a trust for the purposes for which said fund was created. The Trustee shall at all times keep the moneys on deposit in such fund continuously secured, for the benefit of the Board and the Holders of the Bonds, either

(a) by holding on deposit, as collateral security, Federal Securities, or other marketable securities eligible as security for the deposit of trust funds under regulation of the Comptroller of the Currency, having a market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the Bond Fund; or

(b) if the furnishing of security in the manner provided in the foregoing clause (a) of this section is not permitted by the then applicable law and regulation, then in such other manner as may be required or permitted by the then applicable state and federal laws and regulations respecting the security for, or granting a preference in the case of, the deposit of trust funds;

provided, however, that it shall not be necessary for the Trustee so to secure any portion of the moneys on deposit in such fund that is insured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions or to secure any portion of such moneys that is invested in Eligible Investments pursuant to the provisions of Section 10.4 hereof.

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ARTICLE XI

PARTICULAR COVENANTS OF THE BOARD

Section 11.1 Payment of the Bonds. The Board will pay or will cause to be paid out of the revenues and receipts derived from the leasing or sale of the Project, the principal of and the interest and premium (if any) on the Bonds as specified therein, and it will otherwise perform all obligations that, either expressly or by reasonable implication, are imposed on it in the Indenture, and it will not default hereunder.

Section 11.2 Priority of Pledge. The pledge herein made of the revenues and receipts from any leasing or sale of the Project shall be prior and superior to any pledge thereof hereafter made for the benefit of any other securities hereafter issued (other than Additional Bonds) or any contract hereafter made by the Board. In the event the Board should hereafter issue any other securities (other than Additional Bonds) payable, in whole or in part, out of the revenues or receipts to be derived from the leasing or sale of the Project or for which any part of said revenues or receipts may be pledged or any part of the Project may be mortgaged, or in the event the Board should hereafter make any contract payable, in whole or in part, out of said revenues and receipts or for which any part of said revenues and receipts may be pledged or any part of the Project may be mortgaged, the Board will, in the proceedings under which any such securities or contract are hereafter authorized, recognize the priority of the pledge of said revenues and receipts made herein for the benefit of the Bonds. The Board recognizes that in the Assigned Lease it has agreed

(a) not to issue any securities, other than the Bonds and Additional Bonds, that are payable out of or secured by a pledge of the revenues and receipts derived by the Board from the leasing or sale of the Project or any part thereof, and

(b) not to place any mortgage or other encumbrance (other than the Series 1982 Credit Obligor Mortgage, the Indenture or Supplemental Indentures contemplated thereby) on the Project or any part thereof,

without, in either case, the prior written consent of the Partnership.

Section 11.3 Concerning the Assigned Lease. The Indenture and the rights and privileges of the Trustee and the Holders of the Bonds hereunder are specifically made subject to the rights, options and privileges of the Partnership under the Assigned Lease, and nothing herein contained shall be construed to impair the rights, options and privileges granted to the



Partnership by the Assigned Lease. The Board will perform and observe, or cause to be performed and observed, all agreements, covenants, terms and conditions required to be observed and performed by it in the Assigned Lease. Without relieving the Board from the consequences hereunder of any default in connection therewith, the Trustee (on behalf of the Board) may perform and observe, or cause to be performed and observed, any such agreement, covenant, term or condition, all to the end that the Board's rights under the Assigned Lease may be unimpaired and free from default.

The Board will promptly notify the Trustee and the Series 1982 Credit Obligor (so long as the Series 1982 Letter of Credit shall remain in effect) in writing of (a) the occurrence of any Event of Default by the Partnership under the Assigned Lease (as the term "Event of Default" is used and defined in the Assigned Lease), provided that the Board has knowledge of such default, and (b) the giving of any notice of default under the Assigned Lease. The Board will also promptly notify the Trustee and the Series 1982 Credit Obligor (so long as the Series 1982 Letter of Credit shall remain in effect) in writing if, to the knowledge of the Board, the Partnership fails to perform or observe any of the agreements or covenants on its part contained in the Assigned Lease. In the event of any such occurrence of an Event of Default, any such giving of notice of default or any such failure, whether notice thereof is given to the Trustee by the Board, as aforesaid, or whether the Trustee independently has knowledge thereof, the Trustee will promptly give written notice thereof to the Partnership and shall in such notice expressly require the Partnership to perform or observe the agreement or covenant with respect to which the Partnership is delinquent, all to the end that if the Partnership does not perform or observe such agreement or covenant (or cause such agreement or covenant to be performed or observed) in the manner and within the time provided by the Assigned Lease, a default may be declared thereunder without delay.

So long as the Assigned Lease shall remain in effect the Board will cause the "Basic Rent" payable thereunder to be paid to the Trustee as provided in the Assigned Lease. The Board will not cancel, terminate or modify, or consent to the cancellation, termination or modification of, the Assigned Lease (except as is specifically provided, authorized or contemplated therein or herein) unless and until the principal of and the interest (and premium, if any) on the Bonds shall have been paid in full or provision for such payment, as specified in Section 16.1 hereof, shall have been made; provided, however, that with the written consent of the Trustee, the Board may terminate the Assigned Lease under those provisions thereof authorizing such termination upon default of the Partnership. In the event of any such default, or in the event of a default on the part of the lessee under any other lease entered into by the Board with respect to the Project or any part thereof, the Board will exhaust or cause to be exhausted, as promptly as may be practicable, all legal remedies that it may have against the defaulting lessee to obtain compliance with the lease provisions, including payment of the rentals therein provided and performance and observance of all agreements and covenants on the part of the lessee therein contained,



but will not effect termination of the Assigned Lease without the aforesaid consent of the Trustee. In the event such should become necessary to prevent a default hereunder, the Board will, following any termination of the Assigned Lease (with Trustee consent as aforesaid) as a consequence of any default on the part of the Partnership or a termination of any subsequent lease entered into with respect to the Project or any part thereof, use its best efforts, after termination of the Assigned Lease or subsequent lease, to lease the Project in such manner and on such terms as shall produce net revenues sufficient to provide for payment of the principal of and the interest on the Bonds when due and to that end will use its best efforts to provide in any such lease that the lessee thereunder will pay the costs of all repairs, maintenance, alterations and insurance, all utility charges, all taxes and other governmental charges, all fees and expenses of the Trustee and any other paying agents for the Bonds and all other operating and incidental costs and expenses, all to the end that all cash rental payable to the Board under such lease may be used for payment of the principal of and the interest and premium (if any) on the Bonds. Any such subsequent lease so made shall be subject to this Indenture.

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Section 11.4 Maintenance, Repairs, Changes, Alterations, Taxes and Other Charges. The Board will continuously maintain the Facility and the other improvements located on the Project Site in reasonable repair and operating condition (reasonable wear and tear excepted), making from time to time all necessary and proper renewals thereof and repairs and replacements thereto (including, without limitation, exterior and structural repairs, renewals and replacements); or it will cause the Facility and said improvements to be so maintained and such repairs and replacements to be so made; provided, however, that the Board shall not be obligated to renew, repair or replace any of the Equipment that may become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary in the operation of the Facility, or to cause any such Equipment to be renewed, repaired or replaced. Without the prior written consent of the Trustee, the Board will not itself make, or permit to be made, any change or alteration in the Facility other than those permitted or contemplated by the Assigned Lease.

The Board will pay, or will cause to be paid, (a) all taxes and governmental charges of any kind whatsoever that may be lawfully assessed or levied against or with respect to the Project or any part thereof including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the Project (or the receipts, income or profits of the Board therefrom) which, if not paid, would become a lien on the Project prior to or on a parity with the lien of the Indenture or a charge on the revenues and receipts therefrom prior to or on a parity with the charge thereon and the pledge and assignment thereof created and made therein, (b) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project, and (c) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Project, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Board shall be obligated to pay, or

cause to be paid, only such installments as come due while any part of the principal of and the interest on the Bonds remains outstanding and unpaid. The Board may, however, defer or cause to be deferred payment of any such taxes, charges or assessments pending the bona fide contest thereof unless the Trustee shall be of the opinion that by such action the lien of the Indenture as to any part of the Project shall be materially endangered or the Project or any part thereof shall be subject to loss or forfeiture, in which event any such payment then due shall not be deferred.

**Section 11.5 Warranty of Title.** The Board warrants its title to the property described and mortgaged in Section 2.1 hereof as being free and clear of every lien, encumbrance, trust or charge prior hereto, other than Permitted Encumbrances; warrants that it has power and authority to subject the said property to the lien hereof and that it has done so hereby; and warrants that it will forever warrant and defend the title to the said property unto the Trustee against the lawful claims of all persons whomsoever, except those claiming under Permitted Encumbrances.

**Section 11.6 Sale of Project Prohibited Except under Certain Conditions.** The Board will not hereafter sell or otherwise dispose of the whole or any integral part of the Project until the principal of and the interest on all the Bonds have been paid in full, or unless and until provision for such payment has been made. If the laws of Alabama at the time shall permit such action to be taken, nothing contained in this section shall prevent the consolidation of the Board with, or the merger of the Board into, any public corporation having corporate authority to carry on the business of owning and leasing the Project and whose property and income are not subject to Federal or Alabama taxation, or the transfer by the Board of the Project as an entirety to the Municipality or to another public corporation whose property and income are not subject to Federal or Alabama taxation; provided that upon any such consolidation, merger or transfer the due and punctual payment of the principal of and the interest on the Bonds according to their tenor and the due and punctual performance and observance of all the agreements and conditions of the Indenture to be kept and performed by the Board shall be expressly assumed in writing by the corporation resulting from such consolidation or surviving such merger or to which the Project shall be transferred as an entirety; and provided, further, that such consolidation, merger or transfer shall not cause or result in any mortgage or other lien being affixed to or imposed on or becoming a lien on the Project or the revenues therefrom that will be prior to or on a parity with the lien of the Indenture or the pledge herein made for the benefit of the Bonds or in the interest income on the Bonds becoming subject to Federal or Alabama income taxation. Nothing contained herein shall, however, be construed to prevent the Board from granting, subject to the lien of the Indenture, the easements and other rights referred to in Section 12.2 of the Assigned Lease or from disposing of property pursuant to the provisions of Section 12.2 hereof.

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Section 11.7 Freedom of Project from Prior Liens. Payment of Charges. The Board will keep the Project free from all liens and encumbrances prior to or on a parity with the lien hereof (other than Permitted Encumbrances), but it may defer payment pending the bona fide contest of any claim unless the Trustee shall be of the opinion that by such action the lien of the Indenture as to any part of the Project shall be materially endangered or the Project or any part thereof shall be subject to loss or forfeiture, in which event any such payment then due shall not be deferred. Nothing herein contained shall be construed to prevent the Board from hereafter purchasing additional property on conditional or lease sale contract or subject to vendor's lien or purchase money mortgage, and as to all property so purchased, the Indenture shall be subject and subordinate to such conditional or lease sale contract, vendor's lien or purchase money mortgage.

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The Board will discharge, pay or satisfactorily provide to the Trustee, or cause to be discharged, paid or provided, all liabilities, expenses and advances reasonably incurred, disbursed or made by the Trustee in the execution of the trusts hereby created (including the reasonable compensation and expenses and disbursements of its counsel and of all other persons not regularly in its employ), and it will from time to time pay to the Trustee, or cause to be paid, reasonable compensation for its services hereunder, including extra compensation for unusual or extraordinary services. All such liabilities, expenses, advances and compensation shall be secured hereby, shall be entitled to priority of payment over the principal of and the interest and premium (if any) on the Bonds and shall bear interest until paid at the Prime Rate.

Section 11.8 Inspections by Trustee. The Board will permit the Trustee and its duly authorized agents to inspect, at any reasonable time, any and every part of the Project and will permit the Trustee and the Holder of any Bond to inspect, at any reasonable time, the books and records of the Board pertaining to the Project. The Board will assist in furnishing facilities for any such inspection.

Section 11.9 Recordation. Further Assurances. The Board will file the Indenture, and all Supplemental Indentures hereafter executed, in such public office or offices in which said documents are required by law to be filed in order to constitute constructive notice thereof and to preserve and protect fully the rights and security afforded thereby to the Trustee and the Holders of the Bonds. The Board will, upon reasonable request, execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purpose of the Indenture, and in particular (without in any way limiting the generality of the foregoing) to make subject to the lien hereof any property hereafter acquired as a part of the Project and to transfer to any successor trustee or trustees the assets, powers, instruments and funds held in trust hereunder and to confirm the lien of the Indenture with respect to any bonds issued hereunder. The Trustee will take all actions that at the time and from time

to time may be necessary (or, in the opinion of the Trustee, may be necessary) to perfect, preserve, protect and secure the interests of the Board and the Trustee, or either, in and to the Project, including, without limitation, the filing of all financing and continuation statements that may at the time be required under the Alabama Uniform Commercial Code.

No failure to request such further instruments or further acts shall be deemed a waiver of any right to the execution and delivery of such instruments or the doing of such acts or be deemed to affect the interpretation of any provisions of the Indenture.

Section 11.10 Issuance of Additional Bonds Prohibited Under Certain Conditions. The Board will not issue any Additional Bonds hereunder if the issuance of such Additional Bonds or the application of the proceeds derived from the sale thereof, as contemplated by the Supplemental Indenture under which such Additional Bonds are to be issued, would cause the interest on the Series 1982 Bonds to become subject to Federal income taxation.

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ARTICLE XII

CERTAIN PROVISIONS RELATING TO  
THE POSSESSION, USE AND RELEASE  
OF THE PROJECT AND TO THE  
DISPOSITION OF INSURANCE PROCEEDS  
AND CONDEMNATION AWARDS

Section 12.1 Retention of Possession of Project by Board. While the Board is not in default hereunder, it may retain actual possession of the Project and may manage and lease the same, and may collect, use and enjoy the rents, revenues, income and profits thereof to such extent as is in nowise violative of the Board's covenants herein contained or contained in the Assigned Lease.

Section 12.2 Release of Equipment. Reference is hereby made to Section 6.2 of the Assigned Lease which permits the Partnership, upon compliance with the conditions therein contained, to remove items of the Equipment from the Project Site and to sell or otherwise dispose of the same free and clear of the demise of the Lease and of the lien of the Indenture. Any item of the Equipment released from the demise of the Lease in accordance with the provisions thereof shall also be released from the lien of the Indenture, and the Trustee shall at the request of the Board or the Partnership execute and deliver all instruments that may be necessary to confirm such release.

Section 12.3 Release of Certain Real Property. References hereby made to Section 11.3 of the Assigned Lease which grants to the Partnership the option to purchase, subject to compliance with certain conditions therein contained, unimproved portions of the Project Site. Any portion of the Project Site purchased by the Partnership pursuant to the provisions of said Section 11.3 shall be released from the lien of the Indenture, and the Trustee shall at the request of the Board or the Partnership execute and deliver all instruments that may be necessary to confirm such release.

Section 12.4 Release Upon Payment of Condemnation Award to Trustee. If the Project or any part thereof shall be taken through the exercise of the power of eminent domain, the entire condemnation award referable thereto shall be paid directly to the Trustee. Upon payment to the Trustee of such award, the Trustee shall, at the expense of the Board, execute and deliver to the Board or to the corporation or governmental agency successfully exercising such power of eminent domain any and all instruments that may be necessary (i) to release from the demise of the Lease all property forming part of the Project that shall be so taken and (ii) to release from the lien of the Indenture all property forming part of the Project that shall be so taken.

Section 12.5 Disposition of Condemnation Award. Reference is hereby made to the Assigned Lease wherein it is provided that if title to all or any part of the Project shall be taken through the exercise of the power of Eminent Domain, the entire condemnation award referable thereto shall be paid to and held by the Trustee and shall thereafter be applied by the Trustee in the manner and for the purposes specified in Section 7.2 of the Assigned Lease. The Trustee hereby accepts the duties and obligations on its part specified in the Assigned Lease with respect to such condemnation award and agrees that such condemnation award shall be applied in accordance with the applicable provisions of the Assigned Lease.

Section 12.6 Disposition of Insurance Proceeds. Reference is hereby made to the Assigned Lease wherein it is provided that if the Project is destroyed, in whole or in part, or are damaged, by fire or other casualty, to such extent that the loss to the Project resulting therefrom is in excess of \$250,000, then all "Net Insurance Proceeds" (as defined in the Lease) recovered by the Board, the Partnership and the Trustee shall be paid to and held by the Trustee and shall thereafter be applied by the Trustee in the manner and for the purposes specified in Section 7.1 of the Assigned Lease. The Trustee hereby accepts the duties and obligations on its part specified in the Assigned Lease with respect to such proceeds and agrees that such proceeds shall be applied in accordance with the applicable provisions of the Assigned Lease.

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ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES OF  
TRUSTEE AND BONDHOLDERS

Section 13.1 Events of Default Defined. Any of the following shall constitute default hereunder by the Board:

(a) Failure by the Board to pay the principal of, the interest on or the premium (if any) on any Bond as and when the same become due as therein and herein provided (whether such shall become due by maturity or otherwise);

(b) A default by the Partnership under the Assigned Lease and the continuance thereof after the grace period, if any, provided in the Assigned Lease;

(c) A default by the Partnership under the Series 1982 Guaranty;

(d) Failure by the Board to perform and observe any of the agreements and covenants on its part herein contained (other than an agreement or covenant a default in the performance or breach of which is elsewhere in this Section specifically dealt with) after thirty (30) days' written notice to it of such failure made by the Trustee or by the Holders of not less than twenty-five per cent (25%) in principal amount of each series of the Bonds then outstanding and secured hereby, unless during such period or any extension thereof the Board has commenced and is diligently pursuing appropriate corrective action;

(e) Receipt by the Trustee of written notice from the Series 1982 Credit Obligor that an "Event of Default" has occurred and is continuing under the Series 1982 Credit Agreement or the Series 1982 Credit Obligor Mortgage or both, as the term "Event of Default" is respectively defined and used in the Series 1982 Credit Agreement and the Series 1982 Credit Obligor Mortgage;

(f) A default by the Bank under the Purchase Agreement; or

(g) The filing of a petition in bankruptcy (or the commencement of a bankruptcy or similar proceeding) by or against the Partnership or the Board under any applicable bankruptcy, insolvency or similar law as now or hereafter in effect.

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Section 13.2 Remedies on Default. Upon any default in any one of the ways defined in the preceding Section 13.1 hereof, the Trustee shall have the following rights and remedies:

(a) Acceleration. The Trustee may, by written notice to the Board, declare the principal of and the premium (if any) of all the outstanding Bonds and the interest accrued on such principal forthwith due and payable, and thereupon they shall so be, anything herein or therein to the contrary notwithstanding; provided, however, that with respect to any Events of Default referred to in subsections (a), (e), (f) and (g) of Section 13.1 hereof, no action by the Trustee shall be necessary to accelerate the Bonds which shall, in any such event, automatically be accelerated and the Trustee shall proceed to take the action required by Section 13.8 hereof, including the prompt submission to the Series 1982 Credit Obligor of a draft against the Series 1982 Letter of Credit in the amount required by the said Section 13.8. In the case of an acceleration by the Trustee as a result of any Event of Default referred to in subsections (b), (c) or (d) of Section 13.1 hereof, the holders of a majority in aggregate principal amount of the outstanding bonds of each series of the Bonds outstanding under the Indenture, may, by written notice to the Trustee, waive such default and its consequences, but no such waiver shall affect any subsequent default or right relative thereto. For purposes of this subsection (a), so long as the Series 1982 Letter of Credit shall be outstanding, the Series 1982 Credit Obligor shall be deemed to be the holder of all the Series 1982 Bonds.

(b) Possession of Project. The Trustee shall have the power to require the Board to surrender possession of the Project to it, and the Board shall, upon demand so to do by the Trustee, forthwith surrender to the Trustee actual possession of the Project or such part or parts thereof as the Trustee may designate, and the Trustee shall take possession thereof and may wholly exclude the Board and its agents and servants therefrom. The Trustee shall thereafter operate and manage the same by its chosen representatives with power to make, at the expense of the trust estate, such repairs, replacements, alterations, additions or improvements thereto as it may consider advisable, to collect the income therefrom and to pay all proper charges and maintenance expenses thereof, including all proper disbursements by the Trustee.

(c) Sale of Project. The Trustee shall have the power to sell, at public auction, as a whole or in parcels, at such time and on such terms as it deems best, to the highest bidder, all or any part or parts of the Project and the entire interest and equity of redemption of the Board therein.

(d) Other Remedies. The Trustee shall have the power to proceed with any other right or remedy independent of or in aid of the foregoing powers, as it may deem best, including the right to foreclose the Indenture by bill in equity or by proceedings at law, the right to secure specific performance by the Board of any agreement on its part herein contained, and the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded by the Project, of a receiver for all or any part of the Project and the earnings, rents and income therefrom; the rights here specified are to be cumulative to all other available rights, remedies or powers and shall not exclude any such.

If, on any auction or offer for sale of the whole of the Project pursuant to the provisions of this Article XIII, no cash bid be received in an amount sufficient to pay all amounts then owing to the Trustee and the Bondholders, the Trustee may, after first re-advertising such sale in the manner provided in Section 13.3 hereof, sell such property for an amount less than sufficient to pay all amounts then owing to the Trustee and the Bondholders or for a consideration consisting of part cash and part purchase money mortgage, or both; provided (1) that such sale and the terms and amounts of any purchase money mortgage are approved in writing by the Holders of a majority in principal amount of the then outstanding Bonds, and (2) that in the opinion of the Trustee the price obtained at such sale represents the fair market value of the property sold, as demonstrated by more than one qualified bid thereat or by appraisal by an Independent Appraiser acceptable to the Trustee.

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Section 13.3 Manner of Sale of Project. Notice of any sale by the Trustee of any part of the Project pursuant hereto shall state the time and place of such sale (which time shall be between the legal hours of sale and which place shall be before the main entrance of the Courthouse of Shelby County, Alabama), describing briefly the property to be sold, and shall be sufficiently given if published once a week for three successive weeks preceding the date of sale in one newspaper of general circulation published in Shelby County, Alabama. The Trustee may from time to time adjourn any such sale by announcing at the time and place appointed therefor an adjournment to a future time and place specified, at which it may effectively make the sale without further notice.

Section 13.4 Sale of Project. On any sale of the Project or any part thereof by the Trustee pursuant to any of the foregoing powers or pursuant to judicial authority,

(a) The principal of all the Bonds not yet matured or declared due shall forthwith become due, anything therein or herein to the contrary notwithstanding.

(b) Any Bondholder or Bondholders or the Trustee, or any of them, may bid for and purchase the Project, or the portion thereof to be sold, at such sale.

(c) The purchaser may make payment, in whole or in part, of the amount by which his bid exceeds the sum necessary to discharge any prior liens and to pay costs, charges, fees and expenses by receipting for the share of the proceeds of the sale to which as a Bondholder he will be entitled.

(d) The Trustee is hereby appointed, empowered and directed by the Board as its irrevocable attorney to convey, assign, transfer and deliver to the purchaser the property sold and make all necessary conveyances and transfers thereof, all of which the Board hereby ratifies. The entire right, title, interest, claim and demand, legal and equitable, of the Board in the property sold shall be completely divested by such sale and the same shall be a perpetual legal and equitable bar to any claim by the Board thereto. The Board, however, if and when requested, will execute and deliver to the purchaser such proper instruments approved by the Board's Counsel as may be requested in further assurance of the title so acquired.

(e) The purchaser upon paying the purchase money to the Trustee and receiving his receipt therefor need not inquire into the authorization, necessity, expediency or regularity of the sale and need not see to or in any way be responsible for the application by the Trustee of any part of the purchase money.

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Section 13.5 Application of Moneys Received from Leasing or Sale of the Project. Any moneys received by the Trustee from the leasing or sale of the Project pursuant to the provisions of this article or pursuant to any right given to it or action taken by it under the provisions of this article, together with all other funds then held by it hereunder (as distinguished from any right or remedy granted to the Trustee under the Series 1982 Guaranty or the Series 1982 Letter of Credit) shall, after payment of all proper costs, expenses and liabilities incurred and disbursements made by the Trustee hereunder, and all liens and charges on the Project prior hereto which in the opinion of the Trustee it is advisable to pay, be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

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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 the installments of such interest, with interest on overdue installments of interest and, if the amount available shall not be sufficient to pay in full any particular installment plus said interest thereon, then to the payment ratably, according to the amounts due on such installments and with respect to said interest, to the persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on overdue installments of principal, and, if the amount available shall not be sufficient to pay in full all such principal (and premium, if any), together with such interest, then to the payment of such principal, premium (if any) and interest ratably, without any discrimination or privilege; and

THIRD - The surplus, if any there be, into the Bond Fund, or in the event the Bonds have been fully paid, to the Board or to whomsoever may be entitled thereto.

(b) If the principal of all the Bonds shall have become or been declared due and payable, all such moneys shall be applied as follows:

FIRST - To the payment of the principal and interest then due and unpaid upon the Bonds (with interest on overdue principal and interest), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege; provided, however, that if the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded under the provisions of Section 13.2 hereof, then, subject to the provisions of this subsection (b) in the event that the principal of all the Bonds shall later become or be declared due and payable, such moneys shall be applied in accordance with the provisions of subsection (a) of this Section 13.5; and

SECOND - The surplus, if any there be, to the Board or to whomsoever may be entitled thereto.

Whenever moneys are to be applied pursuant to the provisions of this Section 13.5, such moneys shall be applied at such time or times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal and interest to be paid on such dates shall cease to accrue. The 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 and shall not be required to make payment to the Holder of any unpaid Bond until such Bond and shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 13.6 Remedies Vested in Trustee. All remedies hereunder are vested exclusively in the Trustee for the equal and pro rata benefit of all the Holders of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after written request so to act addressed to the Trustee by the Holders of fifty per cent (50%) in principal amount of the outstanding bonds of any one series of the Bonds, accompanied by indemnity satisfactory to the Trustee, in which event the Holder of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by or in the name and behalf of the Trustee. Except as above provided, no Holder of any of the Bonds shall have the right to enforce any remedy hereunder, and then only for the equal and pro rata benefit of the Holders of all the Bonds.

Notwithstanding any other provision hereof, the right of the Holder of any Bond, which is absolute and unconditional, to receive payment of the principal of and the interest on such Bond on or after the due date thereof, but solely from the revenues and receipts from the leasing or sale of the Project as therein and herein expressed, or to institute suit for the enforcement of such payment on or after such due date, or the obligation of the Board, which is also absolute and unconditional, to pay, but solely from said revenues and receipts, the principal of and the interest on the Bonds to the respective Holders thereof at the time and place in said Bonds expressed, shall not be impaired or affected without the consent of such Holder; provided, however, that no Bondholder shall be entitled to take any action or institute any such suit to enforce the payment of his Bonds, whether for principal or interest, if and to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment therein would under applicable law result in a surrender, impairment, waiver or loss of the lien hereof upon the Project, or any part thereof, as security for the Bonds held by any other Bondholder.

Section 13.7 Delay No Waiver. No delay or omission by the Trustee or by any Bondholder to exercise any available right, power or remedy hereunder shall impair or be construed a waiver thereof or an acquiescence in the circumstances giving rise thereto; every right, power or remedy given herein to the Trustee or to the Bondholders may be exercised from time to time and as often as deemed expedient.

Section 13.8 Provisions Concerning the Series 1982 Letter of Credit. (a) Anything herein contained to the contrary notwithstanding, at any time while the Series 1982 Letter of Credit is still in effect, upon the occurrence of an event of default described in subparagraphs (a), (e), (f) or (g) of Section 13.1 hereof, the principal of the Series 1982 Bonds the premium (if any) and the interest accrued on such principal shall be immediately due and payable, and the Trustee shall promptly submit to the Series 1982 Credit Obligor a draft against the Series 1982 Letter of Credit, together with the certificate required by such letter of credit, in an amount equal to the sum of the following:

(1) an amount equal to the aggregate principal amount of the Series 1982 Bonds then outstanding, plus

(2) an amount (not exceeding \$750,000) equal to the accrued but unpaid interest on the Series 1982 Bonds, plus

(3) an amount (not exceeding \$240,000) equal to 3% of the aggregate principal amount of the Series 1982 Bonds then outstanding with respect to premium (if any) on the Series 1982 Bonds, plus

(4) an amount (not exceeding the maximum amount that may be drawn against the Series 1982 Letter of Credit, less the combined total of the amounts drawn pursuant to clauses (1), (2) and (3) above) equal to all payments referable to the principal of and interest and premium (if any) on the Series 1982 Bonds made by the Partnership under the Assigned Lease or the Series 1982 Guaranty, during whichever of the following periods shall be applicable: (A) if on the date of the draft against the Series 1982 Letter of Credit no petition in bankruptcy has been filed (or any bankruptcy or similar proceeding commenced) by or against the Partnership or the Board under any applicable bankruptcy, insolvency or similar law ("Bankruptcy Proceedings"), within ninety (90) days prior to the date of such draft, (B) if on the date of such draft Bankruptcy Proceedings are pending, within ninety (90) days prior to the date on which such proceedings were instituted, and during the period between the date on which such proceedings were instituted and the date such draft is submitted, or (C) if the principal of and the interest and premium (if any) on the Series 1982 Bonds have been paid in full but the Partner-

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ship has failed to provide the Trustee with the certificate required by the Assigned Lease to the effect that no Bankruptcy Proceedings are pending, within ninety (90) days prior to the payment in full of the principal of and the interest and premium (if any) on the Series 1982 Bonds.

The amounts described in clauses (1), (2) and (3) of this subparagraph (a) which are collected by the Trustee pursuant to the Series 1982 Letter of Credit shall be applied solely to the payment of the principal of and the premium (if any) on the Series 1982 Bonds then outstanding, and the interest accrued on such principal. The amount described in clause (4) of this subparagraph (a) which is collected by the Trustee pursuant to the Series 1982 Letter of Credit shall be deposited in a special escrow account and held and applied by the Trustee in accordance with the provisions of subsection (c) of this section.

(b) When ninety (90) days shall have elapsed after the final payment to the Trustee of moneys (from sources other than the Series 1982 Letter of Credit) sufficient to pay in full the principal of and interest and premium (if any) on the Series 1982 Bonds, the Partnership shall be obligated to file with the Trustee a certificate stating that there are no proceedings under the United States Bankruptcy Code pending with respect to the Partnership. In evidence that no such proceedings are pending, the Trustee may rely, in good faith, solely on a certificate of the Partnership which complies with the provisions of Section 12.2 of the Assigned Lease. Anything herein contained to the contrary notwithstanding, following the receipt of the final payment with respect to the Series 1982 Bonds, the Trustee will act in accordance with that one of the following courses of action which is applicable in the circumstance:

(1) In the event that the Partnership files the required certificate with the Trustee more than ninety (90) days after the Trustee has received the final payment with respect to the Series 1982 Bonds, but within one hundred ten (110) days after the receipt of such final payment, and states in such certificate that there are no proceedings under the United States Bankruptcy Code pending with respect to the Partnership, then, and in such event, the Trustee will not draw any moneys against the Series 1982 Letter of Credit in order to cover preference claims under Section 547 of the United States Bankruptcy Code (or successor provision of federal bankruptcy law).

(2) In the event that the Partnership fails to file the required certificate with the Trustee within one hundred ten (110) days after the Trustee has received the final payment with respect to the Series 1982 Bonds then, and in such event, the Trustee shall promptly submit to the Series 1982 Credit Obligor a draft against the Series 1982 Letter of Credit together with the certificate required by the Series 1982

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Letter of Credit, in an amount equal to all payments referable to the principal of and interest and premium (if any) on the Series 1982 Bonds made by the Partnership under the Assigned Lease or the Series 1982 Guaranty, within ninety (90) days prior to the date that such final payment with respect to such Bonds were received by the Trustee.

(3) In the event that proceedings under the United States Bankruptcy Code with respect to the Partnership are instituted within ninety (90) days after the Trustee has received the final payment with respect to the Series 1982 Bonds then, and in such event, the Trustee shall promptly submit to the Series 1982 Credit Obligor a draft against the Series 1982 Letter of Credit together with the certificate required by the Series 1982 Letter of Credit, in an amount equal to all payments referable to the principal of and interest and premium (if any) on the Series 1982 Bonds made by the Partnership under the Assigned Lease or the Series 1982 Guaranty within ninety (90) days prior to the date on which such proceedings were instituted.

All amounts described in subparagraphs (2) and (3) of this subsection (b) which are collected by the Trustee pursuant to the Series 1982 Letter of Credit shall be deposited in the aforesaid escrow account, whereupon such amounts shall be held and applied by the Trustee in accordance with the provisions of subsection (c) of this section.

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(c) All amounts deposited in the aforesaid escrow account pursuant to any of the preceding provisions of this section shall be held in such account pending the allowance of any preference claims under Section 547 of the United States Bankruptcy Code (or successor provision of federal bankruptcy law) against the Board, the Trustee or the Holders of the Series 1982 Bonds in proceedings under the United States Bankruptcy Code with respect to the Partnership. Moneys held in said escrow account shall be applied by the Trustee either to satisfy preference claims made with respect to payments of principal of and interest and premium (if any) on the Series 1982 Bonds or to reimburse the Holders of any such Bonds for amounts paid by them to satisfy such claims, it being understood that the purpose of the said escrow account is to protect the Board, the Trustee and the Holders of the Series 1982 Bonds against recovery under preference claims made or allowed against any of them in any such bankruptcy proceedings with respect to the Partnership. None of the parties to be so protected against preference claims shall have any obligation to contest such claims. After the period for filing preference claims has ended and no such claims are outstanding, or if the Trustee draws moneys against the Series 1982 Letter of Credit pursuant to subparagraph (2) of subsection (b) of this section and the Partnership subsequently files with the Trustee the certificate referred to in said subsection (b), any moneys remaining in said escrow account shall be paid to the Series 1982 Credit Obligor.

(d) If the moneys collected by the Trustee pursuant to the Series 1982 Letter of Credit are not sufficient to pay in full the principal of and the interest and premium (if any) on the Series 1982 Bonds, or if any amounts due and owing hereunder to the Trustee or to the Holders of the Series 1982 Bonds, the Trustee or such Holders may proceed to enforce or exercise any other remedies respectively available to them hereunder in accordance with the terms hereof.

(e) The provisions of this section shall survive the termination of the Indenture and shall remain in effect until (i) the Series 1982 Letter of Credit shall have expired in accordance with its terms and (ii) all moneys held in the said escrow account shall have been disbursed as provided in subsection (c) of this section.

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ARTICLE XIV  
CONCERNING THE TRUSTEE

Section 14.1 Acceptance of Trusts. The Trustee accepts the trusts hereby created and agrees to perform the duties herein required of it, either expressly or by reasonable implication, subject, however, to the following conditions:

(a) It shall not be liable hereunder except for its non-compliance with the provisions hereof, its willful misconduct or its negligence.

(b) It may execute any of the trusts and powers conferred on it hereunder or perform any duty hereunder either directly or through agents and attorneys in fact who are not regularly in its employ and who are selected by it with reasonable care.

(c) It may consult Counsel on any matters connected herewith and shall not be answerable for any action taken or failure to take any action in good faith on the advice of Counsel, provided that its action or inaction is not contrary to any express provision hereof.

(d) It need not recognize a Holder of a Bond or Bonds as such without the satisfactory establishment of his title to such Bond or Bonds.

(e) It shall not be answerable for any action taken in good faith on any notice, request, consent, certificate or other paper or document which it believes to be genuine and signed or acknowledged by the proper party.

(f) Subject to the provisions of Sections 13.2 and 13.8 hereof, it need not notice any default hereunder unless requested so to do by the Holders of fifty per cent (50%) of the then outstanding bonds of any one series of the Bonds.

(g) Subject to the provisions of Sections 13.2 and 13.8 hereof, in the event of default by the Board hereunder, the Trustee need not exercise any of its rights or powers specified in Section 13.2 hereof or take any action under the

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said Section 13.2 unless requested in writing so to do by the Holders of not less than fifty per cent (50%) of the then outstanding bonds of any one series of the Bonds; it may exercise any such rights or powers or take any such action, if it thinks advisable, without any such request; it shall do so when so requested; provided that the furnishing of indemnity, satisfactory to the Trustee, against its prospective liabilities and expenses by the Holders requesting any action by the Trustee under said Section 13.2 shall be a condition precedent to the duty of the Trustee to take or continue any action under said Section 13.2 which in the opinion of the Trustee would involve it in any such liabilities or expenses. Whenever it has a choice of remedies under said Section 13.2 or a discretion as to details in the exercise of its powers thereunder, it must follow any specific directions given by the Holders of a majority of the Bonds, anything therein or herein to the contrary notwithstanding, unless the observance of such directions would, in the opinion of the Trustee, unjustly prejudice the non-assenting Bondholders.

(h) It shall be entitled to reasonable compensation for its services hereunder, including extra compensation for unusual or extraordinary services, and it shall pay the fees and charges of any co-paying agent for any of the Bonds (for which it shall be entitled to reimbursement from the Board).

(i) Any action taken by the Trustee at the request of and with the consent of the Holder of a Bond will bind all subsequent Holders of the same Bond and any Bond issued hereunder in lieu thereof.

(j) It may be the Holder of Bonds as if not Trustee hereunder.

(k) It shall not be liable for the proper application of any moneys other than those that may be paid to or deposited with it.

(l) It shall not unreasonably withhold or delay any consent or approval required of it under the provisions hereof or of the Assigned Lease.

(m) All moneys received by the Trustee to be held by it hereunder shall be held as trust funds until disbursed in the manner herein provided therefor. The Trustee shall not be liable to pay or allow interest thereon or otherwise to invest any such moneys except as specifically required herein.

(n) It may make any investments permitted hereby through its own Bond Department, and any certificate of deposit issued by it hereunder shall be deemed investments and not deposits.

(o) It shall, upon reasonable request, advise the Board or the Partnership of the amount at the time on deposit in any of the special funds herein created.

(p) It shall, upon reasonable request, issue to the Board or the Partnership certificates indicating whether; to the knowledge of the Trustee, the Board or the Partnership is in default under the provisions of the Indenture or the Assigned Lease, respectively.

(q) The recitals of fact herein and in the Bonds are statements by the Board and not by the Trustee, and the Trustee is in no way responsible for the validity or security of the Bonds, the existence of any part of the Project, the value thereof, the title of the Board thereto, the security afforded hereby or the validity or priority of the lien hereof.

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Section 14.2 Trustee Authorized to Pay Certain Charges. Without relieving the Board from the consequences of any default in connection therewith, the Trustee may pay any charge which the failure of the Board to pay has made or will make an encumbrance or lien prior hereto on the Project, and in the event the Board shall fail to take out or cause to be taken out insurance on the Project to the extent required by the Indenture, the Trustee may take out any such insurance on the Project that the Board has failed to furnish or cause to be furnished and may pay the premiums thereon; provided that in each case (a) the Trustee first gives to the Board such notice as is reasonable under the circumstances of the Board's failure to pay such charge or take out or cause to be taken out such insurance, and (b) the Board does not within such time thereafter as the Trustee deems reasonable under the circumstances pay such charge or take out or cause to be taken out such insurance. The Trustee, however, shall not be required to pay any such charge or take out any such insurance, and it shall not be liable in any manner for any failure to do so. All sums expended by the Trustee under the provisions of this section shall be secured by the Indenture, shall bear interest at the Prime Rate, and shall be entitled to priority of payment over the principal of or the interest and premium (if any) on any of the Bonds. The Board will reimburse the Trustee on demand for all sums so expended by the Trustee, together with interest at said rate.

Section 14.3 Trustee May File Claims. The Trustee may at any time file a claim in its own name or for the benefit of the Holders of the Bonds in any court proceeding where any such claim may be permitted

or required, whether such proceeding be by way of reorganization, bankruptcy, receivership or of any other nature. The Holders of the Bonds do hereby constitute and appoint the Trustee as their irrevocable agent and attorney in fact for the purpose of filing any such claim, but such authorization shall not include the power to agree to accept new securities of any nature in lieu of the Bonds or to alter the terms of the Bonds.

Section 14.4 Resignation and Discharge of Trustee. The Trustee may resign and be discharged of the trusts hereby created upon written notice specifying the effective date of such resignation, such notice to be given to the Board and all Holders of the Bonds. The effective date of the resignation shall be at least thirty (30) days after the notice to the Board and Holders of the Bonds unless it be coincident with the appointment by the Holders of the Bonds of a successor Trustee as herein provided. The Trustee may at any time be removed by a written instrument signed by the Holders of a majority in principal amount of the Bonds then outstanding. Should the Trustee resign or be removed, it shall be reimbursed for all its proper prior expenses reasonable under the circumstances.

Section 14.5 Appointment of Successor Trustee. Should the Trustee resign, be removed, be placed by a court or governmental authority under the control of a receiver or other public officer or otherwise become incapable of acting, a successor may be appointed by a written instrument signed by the Holders of a majority in principal amount of the Bonds then outstanding (which instrument shall be filed for record in the office of the Judge of Probate of the county in which the Project is located) and in the interim by an instrument executed by the Board, such interim successor Trustee to be immediately and ipso facto superseded by the one appointed as above by the said Holders. The Board shall give written notice to all Holders of the Bonds of such interim appointment, in the event such is made, and when the appointment of a successor Trustee, as selected by the Holders of a majority in principal amount of the Bonds then outstanding, becomes effective, the Board shall give written notice to all Holders of the Bonds of that fact. Any successor Trustee shall be a bank or trust company authorized to administer trusts and having, at the time of its acceptance of such appointment, combined capital and surplus of at least \$10,000,000.

Section 14.6 Concerning Any Successor Trustee. Any successor Trustee shall execute and deliver to the Board an instrument accepting the trusts and shall thereupon ipso facto succeed to all the estate and title of the retiring Trustee to the Project and to its rights, powers and responsibilities hereunder. The Board will, upon request of the successor Trustee, execute and deliver to it any instrument reasonably requested in further assurance thereof. Any such instrument so executed shall be filed for record in the office of the Judge of Probate of the county in which the Project is located. Any successor Trustee may effectively adopt the authentication certificate of a predecessor Trustee on Bonds already authenticated and not delivered, and may so deliver them; and it may effectively authenticate Bonds in its own name.



ARTICLE XV

AUTHORIZATION OF SUPPLEMENTAL INDENTURES,  
MODIFICATION OF THE INDENTURE, THE ASSIGNED LEASE,  
THE SERIES 1982 GUARANTY AND SUPPLEMENTAL INDENTURES

Section 15.1 Supplemental Indentures without Bondholder Consent. The Board and the Trustee may at any time and from time to time, with the written consent of the Series 1982 Credit Obligor, enter into such Supplemental Indentures (in addition to such Supplemental Indentures as are otherwise provided for herein or contemplated hereby) as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To add to the covenants and agreements of the Board herein contained other covenants and agreements thereafter to be observed and performed by the Board, provided that such other covenants and agreements shall not either expressly or impliedly limit or restrict any of the obligations of the Board contained in the Indenture;

(b) To cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision contained in the Indenture or in any Supplemental Indenture or to make any provisions with respect to matters arising under the Indenture or any Supplemental Indenture for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions of the Indenture or any Supplemental Indenture and do not adversely affect the interests of the Holders of the Bonds; or

(c) To subject to the lien of the Indenture and the pledge herein contained additional property and the revenues therefrom.

Any Supplemental Indenture entered into under the provisions of and pursuant to this section shall not require the consent of any Bondholders.

Section 15.2 Supplemental Indenture Requiring Bondholder Consent. The Board and the Trustee may, at any time and from time to time, with the written consent of the Series 1982 Credit Obligor and the Holders of not less than sixty-six and two-thirds per cent (66-2/3%) of the Bonds of each series of the Bonds outstanding under the Indenture, enter into such Supplemental Indentures as shall be deemed necessary or desirable by the Board and the Trustee for the purpose of modifying, altering,

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amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indenture; provided that without the written consent of the Holder of each Bond affected, no reduction in the principal amount of, rate of interest on, or the premium payable upon the redemption of, any Bond shall be made; and provided, further, that without the written consent of the Holders of all the Bonds none of the following shall be permitted:

(a) An extension of the maturity of any installment of principal of or interest on any Bond;

(b) The creation of a lien or charge on the Project or the revenues therefrom ranking prior to the lien and charge thereon contained herein;

(c) The establishment of preferences or priorities as between the Bonds; or

(d) A reduction in the aggregate principal amount of Bonds the Holders of which are required to consent to such Supplemental Indenture.

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Upon the execution of any Supplemental Indenture under and pursuant to the provisions of this section, the Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under the Indenture of the Board, the Trustee and all Holders of the Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 15.3 Execution of Supplemental Indentures. The Board and the Trustee recognize that under the terms of Section 9.2 of the Assigned Lease, they may not make any amendment of the Indenture or any Supplemental Indenture without the prior written consent of the Partnership. Subject to such consent, the Trustee is authorized to join with the Board in the execution of any Supplemental Indenture authorized under the provisions of this article and to make the further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects its rights, duties or immunities under the Indenture. Any Supplemental Indenture executed in accordance with the provisions of this article shall thereafter form a part of the Indenture, and all the terms and conditions contained in such Supplemental Indenture as to any provisions authorized to be contained therein, shall be deemed to be a part of the terms and conditions of the Indenture for any and all purposes.

Section 15.4 Amendments to Assigned Lease. The Board may, with the written consent of the Series 1982 Credit Obligor and the Trustee but without the consent of or any notice to the Holders of any of the Bonds,

(a) amend, change or modify the Assigned Lease so as to identify more precisely the machinery and equipment described on Exhibit B to the Assigned Lease or to substitute or add additional machinery and equipment or additional rights and interests in property acquired in accordance with the provisions of the Assigned Lease, and

(b) amend, change or modify the Assigned Lease to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision contained in the Assigned Lease, or to make provision with respect to matters arising under the Assigned Lease for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions of the Assigned Lease or the Indenture and do not, in the sole and uncontrolled judgment of the Trustee, adversely affect the interests of the Holders of the Bonds.

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The Board may, at any time and from time to time, with the written consent of the Series 1982 Credit Obligor and the Trustee and the written consent of the Holders of not less than sixty-six and two-thirds per cent (66-2/3%) of the bonds of each series of the Bonds outstanding under the Indenture, amend, change or modify the Assigned Lease to such extent as shall be deemed necessary or desirable by the Board and the Trustee, provided that without the written consent of the Holders of all the Bonds, no such amendment, modification or change with respect to the Assigned Lease shall permit (i) a reduction in the amount of Basic Rent (as that term is defined in the Assigned Lease) payable by the Partnership thereunder prior to payment in full of the principal of and the interest and premium (if any) on the Bonds, (ii) any change in the due dates of such Basic Rent payments prior to such full payment of the Bonds, or (iii) any other change that, in the sole and uncontrolled judgment of the Trustee, might adversely affect the interests of the Holders of the Bonds.

Section 15.5 Amendments to Series 1982 Guaranty. The Partnership and the Trustee may, with the consent of the Series 1982 Credit Obligor, but without the consent of or any notice to the Holders of any of the Bonds, amend, change or modify the Series 1982 Guaranty to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision contained in the Series 1982 Guaranty, or to make provision with respect to matters arising under the Series 1982 Guaranty for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions of the Series 1982 Guaranty and do not, in the sole and uncontrolled judgment of the Trustee, adversely affect the interests of the Holders of the Series 1982 Bonds. Without the written consent of the

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Holders of all the Series 1982 Bonds, no amendment, modification or change of the Series 1982 Guaranty shall permit any change that, in the sole and uncontrolled judgment of the Trustee, might adversely affect the interest of the Holders of the Series 1982 Bonds.

**Section 15.6 Notices with Respect to Certain Changes in the Indenture and the Assigned Lease.** If at any time the Board shall request the Trustee to enter into any Supplemental Indenture requiring the written consent of any Bondholders or to consent to any amendment, change or modification of the Assigned Lease requiring the written consent of any Bondholders, the Trustee shall, upon being satisfactorily indemnified with respect to its prospective expenses incident thereto, cause notice of the proposed Supplemental Indenture or the proposed amendment, change or modification to be forwarded by United States Registered or Certified Mail to the registered owner of each Bond, at the address of such registered owner as such address appears on the registry books of the Trustee pertaining to the registration of the Bonds. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture or the proposed amendment, modification or change and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Board following the forwarding of such notice, the Holders of not less than two-thirds in aggregate principal amount of the Bonds outstanding at the time of the execution of any such Supplemental Indenture or at the time of the execution of such proposed amendment, change or modification with respect to the Assigned Lease shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right 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 Trustee or the Board from executing the same or from taking any action pursuant to the provisions thereof.

**Section 15.7 Discretion of the Trustee.** In the case of any Supplemental Indenture or amendment, modification or change with respect to the Assigned Lease or the Series 1982 Guaranty authorized under the provisions of this article, the Trustee shall be entitled to exercise its discretion in determining whether or not any proposed Supplemental Indenture or amendment, modification or change with respect to the Assigned Lease or the Series 1982 Guaranty, as the case may be, or any term or provision therein contained, is proper or desirable, having in view the purposes of such instrument, the needs of the Board and the Project and the rights and interests of the Bondholders, and the Trustee shall not be under any responsibility or liability to the Board or to any Bondholder or to anyone whomsoever for any act or thing which it may in good faith do or decline to do under the provisions of this article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Independent Counsel acceptable to it as conclusive evidence that any such Supplemental Indenture or any such amendment, modification or change with respect to the Assigned Lease or the Series 1982 Guaranty complies with the provisions of the Indenture and that it is proper for the Trustee

acting under the provisions of this article to join in the execution of such Supplemental Indenture or to consent to such amendment, modification or change with respect to the Assigned Lease or the Series 1982 Guaranty, as the case may be.

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ARTICLE XVI

PAYMENT AND CANCELLATION OF THE BONDS  
AND SATISFACTION OF THE INDENTURE

Section 16.1 Satisfaction of Indenture. Subject to the provisions of Section 16.3 hereof, whenever the entire indebtedness secured by the Indenture, including all proper charges of the Trustee hereunder, shall have been fully paid, the Trustee shall cancel, satisfy and discharge the lien of the Indenture and shall execute and deliver to the Board such deeds and instruments as shall be requisite to satisfy of record the lien hereof and to reconvey and transfer the Project to the Board. For purposes of the Indenture, any of the Bonds shall be deemed to have been paid when there shall have been irrevocably deposited with the Trustee for payment thereof the entire amount (principal, interest and premium, if any) due or to be due thereon until and at maturity, and, further, any of the Bonds shall also be deemed to have been paid when the Board shall have deposited with the Trustee the following:

(a) the applicable Redemption Price of such Bond, including the interest that will mature thereon to a date on which it may, under the terms of the Indenture, be redeemed,

(b) a certified copy of the Resolution required in Section 6.1 of the Indenture (if, under the terms of said Section 6.1, the adoption of such a Resolution is required), and

(c) either (i) evidence satisfactory to the Trustee that notice of redemption of such Bond has been given as provided in Article VI hereof, or (ii) irrevocable powers authorizing the Trustee to give such redemption notice.

In addition, any of the Bonds shall, for all purposes of the Indenture, be deemed fully paid if there shall be filed with the Trustee each of the following:

(1) a trust agreement between the Board and the Trustee making provision for the retirement of such Bonds by creating for that purpose an irrevocable trust fund sufficient to provide for payment and retirement of such Bonds (including payment of the interest that will mature thereon until and on the dates they are retired, as such interest becomes due and payable), either by redemption prior to their respective maturities, by payment at their respective maturities or by payment of part thereof at their respective maturities and redemption of the remainder prior to their respective maturi-



## ARTICLE XVII

### MISCELLANEOUS PROVISIONS

Section 17.1 Disclaimer of General Liability. It is hereby expressly made a condition of this Indenture that any agreements, covenants or representations herein contained or contained in the Bonds do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the Board, and in the event of a breach of any such agreement, covenant or representation, no personal or pecuniary liability or charge payable directly or indirectly from the general revenues of the Board shall arise therefrom. Nothing contained in this section, however, shall relieve the Board from the observance and performance of the several covenants and agreements on its part herein contained.

Section 17.2 Retention of Moneys for Payment of Bonds. Should any of the Bonds not be presented for payment when due, whether at maturity or otherwise, the Trustee shall, subject to the provisions of any applicable escheat or other similar law, retain from any moneys transferred to it for the purpose of paying said Bonds so due, for the benefit of the Holders thereof, a sum of money sufficient to pay such Bonds when the same are presented by the Holders thereof for payment (upon which sum the Trustee shall not be required to pay interest). All liability of the Board to the Holders of such Bonds and all rights of such Holders against the Board under the Bonds or under the Indenture shall thereupon cease and determine, and the sole right of such Holders shall thereafter be against such deposit. If any Bond shall not be presented for payment within a period of five (5) years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, subject to the provisions of any applicable escheat or other similar law, return to the Board any moneys theretofore held by it for payment of such Bond, and such Bond shall (subject to the defense of any applicable statute of limitation) thereafter be an unsecured obligation of the Board.

Section 17.3 Form of Requests, etc., by Bondholders. Any request, direction or other instrument required to be signed or executed by Holders of the Bonds may be in any number of concurrent instruments of similar tenor, signed, or executed in person or by agent appointed in writing. Such signature or execution may be proved by the certificate of a notary public or other officer at the time authorized to take acknowledgments to deeds to be recorded in Alabama, stating that the signer was known to him and acknowledged to him the execution thereof.

Section 17.4 Limitation of Rights. Nothing herein or in the Bonds shall confer any right on anyone other than the Board, the Trustee, the Partnership and the Holders of the Bonds.



Section 17.5 Manner of Proving Ownership of Bonds. The ownership at any given time of a Bond may be proved by a certificate of the Trustee stating that on the date stated the Bond described was registered on its books in the name of the stated party.

Section 17.6 Indenture Governed by Alabama Law. It is the intention of the parties hereto that the Indenture shall in all respects be governed by the laws of the State of Alabama.

Section 17.7 Limitation on Interest. All interest rates specified in the Assigned Lease, the Bonds, or the Indenture, however calculated, shall be deemed to be limited to the maximum rate permitted by applicable law.

Section 17.8 Notices. All notices, demands, requests and other communications hereunder shall be deemed sufficient and properly given if in writing and delivered in person to the following addresses or received by certified or registered mail, postage prepaid, at such addresses:

(a) If to the Board:

The Industrial Development Board  
of the Town of Vincent  
Town Hall  
Vincent, Alabama 35178  
Attention: Chairman of the Board of Directors

(b) If to the Partnership:

P.O. Box 1943  
Birmingham, Alabama 35201  
Attention: Mr. J. T. Stephens

(c) If to the Trustee:

The First National Bank of Birmingham  
Post Office Box 11426  
Birmingham, Alabama 35202  
Attention: Corporate Trust Department

(d) If to the Series 1982 Credit Obligor:

The First National Bank of Birmingham  
Post Office Box 11007  
Birmingham, Alabama 35288  
Attention: President

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Any of the above-mentioned parties may, by like notice, designate any further or different addresses to which subsequent notices shall be sent. The Trustee, the Board and the Series 1982 Credit Obligor will send a copy of each notice that either thereof gives to the other pursuant to the provisions hereof to the Partnership so long as no default under the Assigned Lease shall have occurred and be continuing; provided, however, that the failure of either the Board or the Trustee to send a copy of any such notice to the Partnership shall not invalidate such notice or render it ineffective unless notice to the Partnership is otherwise expressly required herein. Any notice hereunder signed on behalf of the notifying party by a duly authorized attorney at law shall be valid and effective to the same extent as if signed on behalf of such party by a duly authorized officer or employee.

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IN WITNESS WHEREOF, the Board has caused this Indenture to be executed in its corporate name and behalf by the Chairman of its Board of Directors, has caused its corporate seal to be hereunto affixed and has caused this Indenture to be attested by its Secretary, and the Trustee, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be executed in its corporate name and behalf, has caused its corporate seal to be hereunto affixed and has caused this Indenture to be attested, by its duly authorized officers, all in ten (10) counterparts, each of which shall be deemed an original, and the Board and the Trustee have caused this Indenture to be dated as of May 1, 1982.


THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT

By   
Chairman of the Board of Directors

Attest:

  
Its Secretary

THE FIRST NATIONAL BANK OF BIRMINGHAM

By   
Its VICE PRESIDENT AND  
CORPORATE TRUST OFFICER

Attest:

  
Its CORPORATE TRUST OFFICER

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STATE OF ALABAMA

)

COUNTY OF SHELBY

:  
)

I, Virginia C. Patterson, a Notary Public in and for said county in said state, hereby certify that Calvin L. Smith, whose name as Chairman of the Board of Directors of THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF VINCENT, a public corporation under the laws of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

GIVEN under my hand and official seal of office, this 8th day of July, 1982.

(NOTARIAL SEAL)

Virginia C. Patterson  
Notary Public

My Commission Expires February 27, 1985

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STATE OF Alabama  
COUNTY OF Jefferson

I, VANESSA JANE EARLEY, a Notary Public in  
and for said county in said state, hereby certify that F. L. WESSINGER  
VICE PRESIDENT AND  
CORPORATE TRUST OFFICER of THE  
FIRST NATIONAL BANK OF BIRMINGHAM, a national banking association,  
is signed to the foregoing instrument and who is known to me, acknowledged  
before me on this day that, being informed of the contents of the within  
instrument, he, as such officer and with full authority, executed the same  
voluntarily for and as the act of said association.

GIVEN under my hand and official seal of office, this 19<sup>th</sup>  
day of July, 1982.

(NOTARIAL SEAL)

[Signature]  
Notary Public

MY COMMISSION EXPIRES DECEMBER 8, 1985

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EXHIBIT A

A parcel of land situated in the NW 1/4 of Section 17, Township 19 South, Range 1 West, more particularly described as follows:

Commence at the Southwest corner of the SW1/4 of the NW1/4 of Section 17, Township 19 South, Range 1 West and run east along the south line of said 1/4-1/4 section 90.46 feet to a point; thence turn  $69^{\circ}58'56''$  to the left and run Northeasterly 171.03 feet to the point of beginning; thence continue along last described course 2203.00 feet to a point; thence turn  $105^{\circ}09'13''$  to the right and run Southeasterly 868.83 feet to a point; thence turn  $48^{\circ}53'28''$  to the left and run Northeasterly 87.00 feet to a point on the Southwesterly R.O.W. line of U.S. Highway No. 280 and also lying on a curve to the left having a radius of 3014.94 feet; thence turn  $90^{\circ}00'$  to the right (angle measured to tangent) and run Southeasterly along said R.O.W. and along the arc of said curve to the left 200.00 feet to a point; thence turn  $90^{\circ}00'$  to the right (angle measured to tangent) and run Southwesterly 103.00 feet to a point; thence turn  $43^{\circ}58'14''$  to the right and run Northwesterly 393.30 feet to a point; thence turn  $78^{\circ}44'05''$  to the left and run Southwesterly 417.77 feet to a point; thence turn  $19^{\circ}14'16''$  to the left and run Southwesterly 781.28 feet to a point; thence turn  $73^{\circ}57'49''$  to the right and run in a Westerly direction 168.88 feet to a point; thence turn  $66^{\circ}52'31''$  to the left and run Southwesterly 630.96 feet to a point; thence turn  $88^{\circ}13'57''$  to the right and run Northwesterly 227.50 feet to the point of beginning.

Containing 955,969.36 square feet or 21.946 acres.



EXHIBIT B

Word Processing Equipment  
Data Processing Equipment

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CLERK OF SUPERIOR COURT  
COUNTY OF ALBUQUERQUE  
NEW MEXICO

1982 JUL 20 AM 10:28

*Thomas W. Henderson, Jr.*  
CLERK OF SUPERIOR COURT

Rec	145.50
Ind.	1.00
	<hr/>
	146.50

