

1130

TRUST INDENTURE

between

**THE INDUSTRIAL DEVELOPMENT BOARD
OF THE TOWN OF CALERA**

and

**MARINE MIDLAND BANK, N.A.
New York, New York
as Trustee**

Dated as of October 1, 1982

Securing the issuance of \$2,610,000
in principal amount of The Industrial Development Board of
the Town of Calera Industrial Development Revenue Bonds
(IC Products Company Project), Series 1982.

This instrument was prepared by:

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Harrison & Corwille

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TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture"), dated as of October 1, 1982, made and entered into by and between **THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA**, a public corporation duly created and existing under the laws of the State of Alabama (the "Issuer"), and **MARINE MIDLAND BANK, N.A.**, a national banking association organized and existing under and by virtue of the laws of the United States of America, having power and authority to accept and execute trusts, and having a principal corporate trust office located in the City of New York, New York, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, the Issuer has been incorporated pursuant to an Act of the State of Alabama contained in Act No. 648 enacted at the 1949 Regular Session of the Legislature of Alabama contained in the Code of Alabama 1975, Section 11-54-80, et seq., as amended (the "Act") as a public corporation and an instrumentality of the State of Alabama; and

WHEREAS, the Issuer has been incorporated to promote industry, develop and further the agriculture products and natural and human resources of the State of Alabama, and the act empowers the Issuer to issue its revenue obligations, in accordance with the applicable provisions of the act for the purpose of acquiring and installing any "project" (as defined in the Act) for lease to prospective tenants in furtherance of the public purpose for which it was enacted; and

WHEREAS, the Issuer has been informed by officials of IC Products Company, a Delaware corporation (the "Company"), that the Company desires to acquire, construct and install certain industrial facilities (the "Project") in the Town of Calera, Alabama, and that the availability of industrial development revenue bond financing by the Issuer has induced the Company to locate the Project in the area served by the Issuer; and

WHEREAS, by a resolution adopted by the Issuer on January 29, 1981 (the "Inducement Resolution"), the Issuer agreed to issue and sell its revenue bonds for the purpose of financing the cost of the Project, which resolution constituted the "official action" of the Issuer with respect to the issuance of such revenue bonds; and

WHEREAS, the Issuer, after careful study and investigation, has determined that financing the Project is in the best interest of the citizens of the area served by the Issuer and is in furtherance of the public purposes for which the Issuer was created; and

WHEREAS, the Department of Housing and Urban Development has agreed to make an Urban Development Action Grant under Section 119 of the Housing and Community Development Act of 1974 to the Town of Calera for use with respect to the Project in the amount of \$500,000 (the "UDAG Grant"); and

WHEREAS, the Issuer has been advised by the Company that the amount necessary to finance the cost of the acquisition, construction and installation of the Project, including expenses incidental thereto, but excluding that portion of the Project financed by the UDAG Grant, is in excess of \$2,610,000; and

WHEREAS, after careful consideration, the Issuer has determined that the most feasible method of financing the costs of the Project is by the issuance of \$2,610,000 The Industrial Development Board of the Town of Calera Industrial Development Revenue Bonds (IC Products Company Project), Series 1982 (the "Bonds"); and

WHEREAS, the Issuer has entered into a Lease Agreement, dated as of October 1, 1982 (the "Agreement"), with the Company under the terms of which the Issuer has agreed to acquire, construct, and install the Project with the proceeds of the sale of the Bonds and lease it to the Company in return for rentals and other payments sufficient to pay the principal of, redemption premium (if any) and interest on, the Bonds as the same become due and payable; and

WHEREAS, the rentals and other payments to be received by the Issuer under the provisions of the Agreement must be assigned and pledged to the Trustee, together with certain of the Issuer's interests under the Agreement, as security for the payment of the principal of, and redemption premium (if any) and interest on, the Bonds; and

WHEREAS, as additional security for the payment of the Bonds, the Company will execute and deliver to the Trustee a Guaranty Agreement, dated as of October 1, 1982 (the "Guaranty"), under which the Company will irrevocably and unconditionally guarantee the payment of the interest on, redemption premium (if any) and principal of the Bonds when and as due; and

WHEREAS, the execution and delivery of this Indenture and the sale, issuance and delivery of the Bonds have been in all respects duly and validly authorized by a resolution duly adopted by the Issuer; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued and delivered as in this Indenture provided, the legal, valid, and binding obligations of the Issuer, according to the import thereof, and to constitute this Indenture as a valid assignment and pledge of and security interest in the payments herein pledged to the payment of the principal of, redemption premium, if any, and interest on the Bonds and a valid assignment of certain of the right, title and interest of the Issuer in the Agreement, have been done and performed, and the execution and delivery of this Indenture and the execution, issuance and delivery of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

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

That the Issuer, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and the interest on the Bonds according to their tenor and effect and to insure the performance and observance by the Issuer of all the agreements expressed or implied herein and in the Bonds, has given, granted, pledged, assigned, conveyed, mortgaged and transferred and does by these presents give, grant, pledge, assign, convey, mortgage and transfer to the Trustee, and to its successors in the trusts hereby created, and to them and their assigns forever:

I.

All right, title and interest of the Issuer in the Agreement and all amendments, modifications and renewals thereof except for the rights of the Issuer provided in Sections 6.3, 6.5, 6.6 and 10.4 thereof.

II.

All "Pledged Revenues" (defined hereinafter).

III.

All amounts on deposit from time to time in the Construction Fund and the Bond Fund, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein.

IV.

Any and all other property of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, pledged, assigned, conveyed, mortgaged or transferred, as and for additional security hereunder, by the Issuer or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same, subject to the terms hereof.

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

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all holders of the Bonds and interest coupons (if any) issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to any lien or otherwise of any of the Bonds or coupons over any of the others except as herein expressly provided;

PROVIDED, HOWEVER, that when the principal of and the interest on all of the Bonds secured hereby have been paid or shall be deemed to have been paid in accordance with the terms and provisions of this Indenture, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be of full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all property hereby given, granted, pledged, assigned, conveyed, mortgaged or transferred is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, agreements, trusts, uses and purposes as hereinafter expressed and the Issuer has agreed and does hereby agree with the Trustee and with the respective holders, from time to time, of the Bonds or coupons (if any) or any part thereof, as follows, that is to say:

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ARTICLE I.

DEFINITIONS AND CERTAIN RULES OF INTERPRETATION

Section 101. **Definitions.** In addition to the words and terms elsewhere defined herein, the following words and terms as used herein shall have the following meanings unless the context or use clearly indicates another or different meaning or intent, and any other words and terms defined in the Agreement shall have the same meanings as assigned them in the Agreement when used herein unless the context or use clearly indicates another or different meaning or intent:

"Act" means Act No. 648 enacted at the 1949 Regular Session of the Legislature of Alabama (Code of Alabama 1975, Section 11-54-80 et seq.), as amended;

"Agreement" means the hereinbefore mentioned Lease Agreement between the Issuer and the Company, dated as of even date herewith;

"Bond Fund" means the Bond Fund created by Section 502 in which there shall be established a general account and a special account. Any reference herein to the words "Bond Fund" without further qualification shall constitute a reference to said general account;

"bondholder" or **"holder of the Bonds"** means the bearer of any Bond not registered as to principal and the registered owner of any Bond registered as to principal;

"Bonds" means the \$2,610,000 in aggregate principal amount of the Issuer's industrial development revenue bonds issued hereunder. Any percentage of Bonds, specified herein for any purpose, is to be figured on the aggregate principal amount of Bonds then outstanding;

"Code" means the Internal Revenue Code of 1954, as amended, and the applicable regulations thereunder;

"Company" means IC Products Company, a Delaware corporation, and its successors and assigns including any surviving, resulting or transferee corporation as provided in Section 8.3 of the Agreement;

"Construction Fund" means the construction fund created by Section 602 hereof;

"Counsel" means an attorney, or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia;

"County" means Shelby County, a political subdivision of the State;

"coupon" means any of the coupons issued hereunder evidencing installments of interest on a Bond;

"default" means an event or condition the occurrence of which would, with the lapse of time or the giving of notice or both, become an event of default;

"event of default" means the events specified in Section 1001, subject to the terms of Section 1010;

"Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all expenses incurred by the Trustee under this Indenture other than Ordinary Services and Ordinary Expenses hereunder or pursuant to the Agreement;

"Financing Statements" means any and all financing statements (including continuation statements) filed for record from time to time to perfect the security interests created or assigned hereunder;

"Guaranty" means the Guaranty Agreement from the Company to the Trustee, dated as of even date herewith, under which the Company has irrevocably and unconditionally guaranteed to the Trustee for the benefit of the bondholders the payment of the principal of, redemption premium (if any) and interest on the Bonds as the same become due and payable;

"Government Obligations" means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, or (b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of, premium, if any, and the interest on which is fully guaranteed as a full faith and credit obligation by the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par by anyone other than the holder;

"Indenture" means this Trust Indenture and other supplemental agreements with the Trustee in pursuance hereof;

"Independent Counsel" means an attorney, or firm thereof, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia and not an employee on a full-time basis of either the Issuer or the Company (but who or which may be regularly retained by either);

"Investment Obligations" means (i) any bonds or other obligations of the United States of America which as to principal and interest constitute direct obligations of the United States of America, or any obligations of subsidiary corporations of the United States of America fully guaranteed as to payment by the United States of America, (ii) obligations of the Federal Land Bank, (iii) obligations of the Federal Home Loan Bank, (iv) obligations of the Federal Intermediate Credit Bank, (v) obligations of the Central Bank for Cooperatives, (vi) Certificates of Deposit of banks or trust companies, including the Trustee, organized under the laws of the United States of America or any state thereof, which have a combined capital

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and surplus of at least \$25,000,000, (vii) commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Investors Service Inc., and (viii) any other investments to the extent at the time permitted by then applicable law for the investment of public funds.

"Issuer" means The Industrial Development Board of the Town of Calera, a public corporation created and existing under the Act, and its successors and assigns;

"Ordinary Services" and **"Ordinary Expenses"** means those services normally rendered and those expenses normally incurred by a trustee under instruments similar hereto;

"outstanding", when used with reference to the Bonds at any date as of which the amount of outstanding Bonds is to be determined, means all Bonds which have been authenticated and delivered by the Trustee hereunder, except:

(a) Bonds cancelled at or prior to such date;

(b) Bonds for the payment or redemption of which sufficient moneys or Government Obligations meeting the terms and conditions specified in Section 902 shall have been theretofore transferred or deposited into the special account established in the Bond Fund (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Bonds in lieu of which others have been authenticated under Section 207; and

(d) For the purposes of any consent or other action to be taken by the holders of a specified percentage of outstanding Bonds hereunder, all Bonds held by or for the Issuer or the Company or any of its subsidiary or affiliate corporations;

"payment in full of the Bonds" specifically encompasses the situations described in Section 902;

"Person" means natural persons, firms, associations, corporations and public bodies;

"Pledged Revenues" means and shall include:

(a) the rents and other payments required to be made by the Company under the Agreement except for payments to be made to the Trustee for services rendered as Trustee under the Indenture and as Bond Registrar and paying agent for the Bonds and except for indemnification payments required to be made pursuant to Sections 6.3, 6.5, 6.6 and 10.4 thereof,

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(b) any proceeds which arise with respect to any disposition of the security interests, and

(c) any other revenues arising out of or in connection with the Issuer's ownership of the Project;

"principal", whenever used with reference to the Bonds or any portion thereof, shall be deemed to include "and the redemption premium (if any)";

"principal office of the Trustee" means the principal corporate trust office of the Trustee in New York, New York;

"Project" means the Project as defined in the Agreement, as it may at any time exist;

"security interest" or "security interests" shall refer to the security interests created herein and shall have the meaning set forth in the U.C.C.;

"State" shall mean the State of Alabama;

"Town" means the Town of Calera, Alabama.

"Trust Estate" means the property described in paragraphs I, II, III and IV of the granting clauses hereof;

"Trustee" means the party so named and designated in the first paragraph hereof and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor at the time serving as successor trustee hereunder; and

"U.C.C." means the Uniform Commercial Code of the State, as now or hereafter amended.

Section 102. **Certain Rules of Interpretation.** The definitions set forth in Section 101 shall be equally applicable to both the singular and plural forms of the words and terms therein defined and shall cover all genders.

"Herein", "hereby", "hereunder", "hereof", "hereinbefore", "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular Article, Section or subdivision thereof in which such word is used.

Reference herein to an Article number (e.g., Article IV) or a Section number (e.g., Section 702) shall be construed to be a reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

(End of Article I.)

ARTICLE II

THE BONDS

Section 201. **Authorized Amount of Bonds.** No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued hereunder is expressly limited to \$2,610,000, subject to the provisions of Section 207.

Section 202. **Issuance of Bonds.** The Bonds (i) shall be designated "The Industrial Development Board of the Town of Calera Industrial Development Revenue Bonds (IC Products Company Project), Series 1982", (ii) as initially issued hereunder shall be dated as of October 1, 1982, (iii) shall bear interest from date, until paid, at the rate of 11 1/4% per annum (computed on the basis of a 360-day year of twelve (12), 30-day months), payable April 1 and October 1 of each year, commencing April 1, 1983, and (iv) shall mature on October 1, 2012.

The Bonds may be issued as coupon Bonds or fully registered Bonds as is hereafter provided. Coupon Bonds shall have attached interest coupons evidencing semiannual installments of interest accruing between the date of issuance of said coupon Bonds and the date of maturity thereof and all installments of interest which have accrued but remain unpaid on such date, and shall be issuable in the denomination of \$5,000 each and shall be registrable as to principal only in the manner provided in Section 208. Fully registered Bonds shall be issuable in the denomination of \$5,000 each, or any integral multiple thereof. Coupon Bonds shall be numbered consecutively from 1 to 522 and fully registered Bonds shall be numbered consecutively from R-1 upwards in order of issuance according to the records of the Trustee as Bond Registrar.

Fully registered Bonds issued before April 1, 1983, shall be dated as of October 1, 1982, and fully registered Bonds issued on or subsequent to April 1, 1983, shall be dated as of the interest payment date next preceding the date of authentication and delivery thereof by the Trustee, unless such date of authentication and delivery shall be an interest payment date, in which case they shall be dated as of such date of authentication and delivery; provided, however, that if, as shown by the records of the Trustee, interest on any Bonds surrendered for transfer or exchange shall be in default, the fully registered Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered or if no interest has been paid they shall be dated October 1, 1982.

The principal of and the interest on the Bonds shall be payable in lawful money of the United States of America at the principal office of the Trustee, or at the principal office of any successor designated pursuant to the terms hereof. Payment of interest on coupon Bonds shall be made, with respect to interest accruing up to the maturity thereof, only upon presentation and surrender of the coupons representing such interest as the same respectively becomes due at the principal office of the Trustee. Payment of interest on fully registered Bonds shall be payable by check or draft drawn upon the Trustee and mailed to the

registered owner at his address as it appears on the bond registration books maintained by the Trustee as Bond Registrar.

Section 203. **Execution; Limited Obligation.** The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Chairman or Vice Chairman and the Issuer's corporate seal shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual signature of its Secretary or Assistant Secretary. The coupons (if any) attached to the Bonds shall be executed by the facsimile signatures of said Chairman or Vice Chairman and said Secretary or Assistant Secretary and such facsimile signatures shall have the same force and effect as if said Chairman or Vice Chairman and said Secretary or Assistant Secretary had manually signed each of the coupons. The obligation of the Issuer to pay the Bonds and the interest thereon shall not be a general obligation of the Issuer but shall be a limited obligation which shall be payable from, and wholly secured by, the Pledged Revenues. If any officer of the Issuer who shall have executed any Bond shall cease to be such officer before the Bond so executed (by manual or facsimile signature) shall be authenticated and delivered by the Trustee, such Bond nevertheless may be authenticated and delivered as though the person who executed such Bond had not ceased to be such officer of the Issuer, and also any Bond may be executed on behalf of the Issuer by such persons as at the actual time of such execution of such Bond shall be the proper officers of the Issuer, although at the date of such Bond such persons may not have been officers of the Issuer.

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Section 204. **Authentication.** Only such Bonds as shall have duly endorsed thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Trustee shall be entitled to any right or benefit hereunder. No Bond and no coupon appertaining to any Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder. Before authenticating or delivering any Bonds, the Trustee shall detach and cancel all matured coupons (if any) appertaining thereto, and such cancelled coupons shall be destroyed by the Trustee.

Section 205. **Forms of Bonds.** The Bonds, the coupons (if any) to be attached thereto, the Trustee's certificate of authentication, the provision for registration and the form of assignment shall be in substantially the forms hereinafter set forth with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon, as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Bonds, as evidenced by their execution of the Bonds:

(FORM OF COUPON BOND)

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE TOWN OF CALERA
INDUSTRIAL DEVELOPMENT REVENUE BOND
(IC PRODUCTS COMPANY PROJECT)

SERIES 1982

No. _____

\$5,000

FOR VALUE RECEIVED, The Industrial Development Board of the Town of Calera (the "Issuer"), a public corporation created and existing pursuant to the Constitution and laws of the State of Alabama, hereby promises to pay to bearer, or if this bond be registered as herein provided, then to the registered owner hereof, solely from the special fund hereinafter described and from no other source, on the 1st day of October, 2012, the principal sum of

FIVE THOUSAND DOLLARS

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and to pay solely from said special fund interest thereon from date hereof at the rate of _____% per annum (computed on the basis of a 360-day year of twelve (12), 30-day months), commencing April 1, 1983, and semiannually thereafter on April 1 and October 1 in each year, upon presentation and surrender of the annexed interest coupons as they severally become due. Both the principal hereof and the interest hereon are payable in lawful money of the United States of America at the principal corporate trust office in the City of New York, New York, of Marine Midland Bank, N.A., a national banking association, as trustee (the "Trustee") under the hereinafter mentioned Trust Indenture, or if a successor Trustee is hereafter appointed, then at the principal corporate trust office of such successor.

This bond is one of a series in the aggregate principal amount of \$2,610,000 (the "bonds"), issued under and secured by a Trust Indenture, dated as of October 1, 1982, by and between the Issuer and the Trustee (the "Indenture"), and a resolution of the Issuer adopted on _____, 1982, for the purpose of financing the cost of acquiring, constructing and installing certain land, buildings, machinery, equipment and related property (the "Project") located in the Town of Calera, Alabama.

THIS BOND AND THE REDEMPTION PREMIUM (IF ANY) AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE

STATE OF ALABAMA OR ANY POLITICAL SUBDIVISION THEREOF, AND DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE SAID STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER FOR THE PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM (IF ANY) AND INTEREST. This bond is payable solely from the "Pledged Revenues" (as defined in the Indenture) and the Issuer is obligated to pay the principal of, the redemption premium (if any) and the interest on this bond only from The Industrial Development Board of the Town of Calera Bond Fund -- IC Products Company Project, Series 1982 (the "Bond Fund"), created in the Indenture. No recourse shall be had for the payment of the principal of, the redemption premium (if any) or the interest on, this bond against any officer, director, member or employee of the Issuer.

This bond is issued and the Indenture was authorized, executed and delivered by the Issuer under and pursuant to the Constitution and laws of the State of Alabama, including particularly Act No. 648 enacted at the 1949 Regular Session of the Legislature of the State of Alabama (Code of Alabama 1975, Section 11-54-80, et seq.), as amended, and the aforesaid resolution of the Issuer. Prior to the issuance hereof, the Issuer entered into a Lease Agreement, dated as of October 1, 1982 (the "Agreement"), with IC Products Company, a Delaware corporation (the "Company"), pursuant to the terms of which the Company must pay to the Issuer such amounts as will be fully sufficient to pay the principal of, the redemption premium (if any) and the interest on the bonds as the same become due. As security for the payment of this bond, the Issuer has granted to the Trustee under the Indenture a security interest in certain of its right, title and interest in the Agreement and in the "Pledged Revenues" (as defined in the Agreement).

As additional security for the payment of the bonds, the Company has executed and delivered to the Trustee a Guaranty Agreement, dated as of the date of the Indenture, under the terms of which the Company has guaranteed to the Trustee for the benefit of the bondholders the payment of the principal of, the redemption premium (if any) and the interest on the bonds as the same become due and payable, and all other amounts payable by the Issuer pursuant to the terms of the bonds or the Indenture.

Reference to the Indenture is hereby made for a description of the Bond Fund which is charged with, and pledged to, the payment of the principal of, the redemption premium (if any) and the interest on the bonds, the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the bonds, the terms and conditions under and upon the occurrence of which the Indenture and the Agreement may be modified and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this bond prior to the maturity or redemption date hereof, to all of the provisions of which the holder hereof, by the acceptance of this bond, assents.

This bond is transferable by delivery except when registered as to principal otherwise than to bearer. This bond may be registered as to principal only in the name of the owner on the registration books of the Issuer kept in the principal corporate trust office of the Trustee, as Bond Registrar, such registration to be made on such books and endorsed hereon by the Bond Registrar, and after such

registration no transfer hereof shall be valid unless made on said books of registration at the written request of the registered owner or his duly authorized attorney and similarly noted hereon. This bond may be discharged from registration by like transfer to bearer after which it shall again become transferable by delivery, and this bond may again and from time to time be registered or discharged from registration in the same manner. Registration of this bond as to principal only shall not affect the negotiability of the coupons attached hereto which shall continue to be payable to bearer and transferable by delivery.

The Issuer, the Trustee and any paying agent(s) may deem and treat the bearer of this bond (unless registered as to principal otherwise than to bearer), or the person in whose name this bond is registered (if registered as to principal otherwise then to bearer), as the absolute owner hereof for all purposes other than to receive payment of interest represented by outstanding coupons, and may deem and treat the bearer of any coupon appertaining hereto as the absolute owner of such coupon for the purpose of receiving payment thereof, and neither the Issuer, the Trustee or any paying agent(s) shall be affected by any notice to the contrary. The bearer of this bond may file a written request with the Trustee to place his name upon the list of bondholders maintained by the Trustee pursuant to Section 409 of the Indenture for the purpose of receiving certain notices under the Indenture, but the Trustee shall be under no responsibility with respect to the accuracy of said list and the existence of said list will not affect the treatment of the bearer of this bond as the absolute owner hereof for all purposes, as aforesaid.

The bonds are issuable as coupon bonds, registrable as to principal only, in the denomination of \$5,000 each, and as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Coupon bonds, upon surrender thereof at the principal corporate trust office of the Trustee with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same maturity and interest rate and of any authorized denomination, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. In like manner, subject to such conditions and upon payment of such charges, registered bonds without coupons, upon the surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the registered owner or his duly authorized attorney, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of coupon bonds of the same maturity and interest rate with appropriate coupons attached, or for an equal aggregate principal amount of registered bonds without coupons of the same maturity and interest rate of any other authorized denomination.

The bonds may not be called for redemption prior to October 1, 1992, except in the event of (1) condemnation of the Project or any part thereof as provided in Section 7.2 of the Agreement, (2) exercise by the Company of its option to purchase the Project as provided in Section 11.2 of the Agreement, or (3) the Company is required to purchase the Project under the circumstances set forth in Sections 8.9 and 12.2 of the Agreement. If called for redemption prior to maturity as provided in (1) or (2) of the foregoing, such bonds may be redeemed at any time, in whole or (in case of redemption pursuant to Section 7.2 of the Agreement) in part, at a redemption price equal to the principal amount of each bond to be redeemed

plus accrued interest thereon to the redemption date. If called for redemption as provided in (3) of the foregoing, the bonds must be redeemed in whole within the time provided by Section 8.9 of the Agreement following the "Determination of Taxability" (as defined in Section 8.9 of the Agreement) at a redemption price equal to the principal amount of each bond to be redeemed plus accrued interest thereon to the date of redemption, plus an additional amount equal to 2% of the principal amount of each bond so redeemed for each three (3) month period, or any part thereof, which shall have elapsed from the date of the "Event of Taxability" (as defined in Section 8.9 of the Agreement) to and through the date of redemption of each such bond.

If the outstanding bonds are called for redemption as provided in (3) of the foregoing, the Trustee, pursuant to Section 306 of the Indenture, will hold and disburse for the benefit of the "Last Holder" (as defined in Section 306 of the Indenture) of each bond which was outstanding on the date of the Event of Taxability but which was not outstanding on the date of such redemption, an amount equal to 2% of the principal amount of each such bond for each three (3) month period, or any part thereof, which shall have elapsed from the occurrence of the Event of Taxability to the date of maturity of each such bond or to the date of redemption of each such bond, whichever shall have first occurred.

The bonds are also subject to redemption prior to maturity by the Issuer on any interest payment date on or after October 1, 1992, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest thereon to the redemption date:

<u>Dates of Redemption (Inclusive)</u>	<u>Redemption Prices</u>
October 1, 1992 and April 1, 1993	103%
October 1, 1993 and April 1, 1994	102
October 1, 1994 and April 1, 1995	101
October 1, 1995 and thereafter	100

If provision is made for the payment and redemption of this bond in accordance with the Indenture, this bond shall thereupon cease to be entitled to the lien of the Indenture and shall cease to bear interest from and after the date fixed for redemption.

The particular bond of this Series, or portion thereof in the case of certain fully registered bonds of a principal amount greater than \$5,000 to be redeemed in case of a partial redemption under any of the provisions of the Indenture, shall be selected by the Trustee by prorating the amount of bonds to be redeemed between coupon bonds and fully registered bonds and among the holders of the fully registered bonds, and by selecting the coupon bonds or fully registered bonds (or part thereof) to be redeemed by lot or otherwise in such manner as the Trustee shall deem to be fair.

When any coupon bonds (not registered as to principal or registered to bearer) are called for redemption as aforesaid, notice thereof identifying the coupon bonds to be redeemed shall be given by publication at least once in a newspaper or

financial journal of general circulation among dealers in municipal securities in the City of New York, New York, which notice shall be published not less than thirty days or more than sixty days prior to the redemption date, and in addition there shall be sent a copy of such redemption notice by first class mail at least thirty days but no more than 60 days prior to the redemption date to the holder of any coupon bond to be redeemed who shall have made a written request to the Trustee that his name be placed on the list of bondholders maintained by the Trustee pursuant to Section 409 of the Indenture. In the case of the redemption of coupon bonds at the time registered as to principal (except to bearer), in addition there shall be sent a copy of such redemption notice by first class mail at least thirty days but no more than sixty days prior to the redemption date to the registered owner of each coupon bond to be redeemed at the address shown on the registration books; provided, however, if notice of redemption shall have been published as required, failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceeding for the redemption of coupon bonds. If all of the coupon bonds to be redeemed are at that time registered as to principal (except to bearer), notice by first class mail to the owner or owners thereof not less than thirty days or more than sixty days prior to the redemption date shall be sufficient and published notice of the call for redemption need not be given. All coupon bonds called for redemption shall cease to bear interest on the specified redemption date provided sufficient moneys for their redemption are on deposit at the designated place of payment at that time, and such bonds shall no longer be secured by the lien of the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture or have any other rights thereunder except the right to receive payment. All unmatured coupons appertaining thereto shall become void. If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such redemption notice as aforesaid, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of notice.

The holder of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the agreements therein, or to take any action with respect to any "event of default" as defined in the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The stated maturity of this bond and the stated dates for the payment of interest may be accelerated upon the occurrence of certain "events of default" as defined in the Indenture.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the issuance of this bond, the execution of the Indenture and the adoption of the aforesaid resolution by the Issuer, have happened, exist and have been performed. This bond is issued with the intent that the laws of the State of Alabama shall govern its construction.

This bond shall not be entitled to any benefit under the Indenture and shall not become valid or obligatory for any purpose until it shall have been authenticated by execution by the Trustee by manual signature of the certificate hereon endorsed.

IN WITNESS WHEREOF, THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA has caused this bond to be duly executed in its name by the facsimile of the official signature of its Chairman, and the facsimile of its corporate seal to be printed hereon and attested by the official manual signature of its Secretary, and has caused the interest coupons hereto attached to be executed by the facsimile signatures of its Chairman and Secretary, all as of October 1, 1982.

**THE INDUSTRIAL DEVELOPMENT
BOARD OF THE TOWN OF CALERA**

(SEAL)

ATTEST:

BY: (FACSIMILE)
Chairman

(FORM)
Secretary

* * * * *

TRUSTEE'S AUTHENTICATION CERTIFICATE

The above bond is one of the bonds described in the within mentioned Trust Indenture, and is hereby authenticated as of the date of its execution as stated in the bond.

MARINE MIDLAND BANK, N.A., as Trustee

By: (FORM)
Authorized Officer

* * * * *

COUPON

No.

\$ _____

On the 1st day of _____, _____, unless the hereinafter described bond shall have been called for previous redemption and payment of the redemption price made or provided for, **THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA** promises to pay to bearer at the principal corporate trust office in the City of New York, New York, of Marine Midland Bank, N.A., as trustee, or at the principal corporate trust office of any successor trustee, the amount shown hereon in lawful money of the United States of America, solely from the special fund referred to in and for the semiannual interest then due on its **THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA INDUSTRIAL DEVELOPMENT REVENUE BOND (IC PRODUCTS COMPANY PROJECT), SERIES 1982**, dated October 1, 1982, and numbered _____.

(FACSIMILE)

Secretary

(FACSIMILE)

Chairman

**THE INDUSTRIAL DEVELOPMENT BOARD OF
THE TOWN OF CALERA
(ALABAMA)**

* * * * *

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CERTIFICATE OF REGISTRATION

DATE OF REGISTRATION :	IN WHOSE NAME REGISTERED	SIGNATURE OF BOND REGISTRAR
_____	_____	_____
_____	_____	_____
_____	_____	_____

(END OF FORM OF COUPON BOND)

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(FORM OF FULLY REGISTERED BOND)

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE TOWN OF CALERA
INDUSTRIAL DEVELOPMENT REVENUE BOND
(IC PRODUCTS COMPANY PROJECT)

SERIES 1982

No. R- _____

\$ _____

FOR VALUE RECEIVED, The Industrial Development Board of the Town of Calera (the "Issuer"), a public corporation created and existing pursuant to the Constitution and laws of the State of Alabama, hereby promises to pay to _____, or registered assigns, solely from the special fund hereinafter described and from no other source, on the 1st day of October, 2012, the principal sum of

_____ THOUSAND DOLLARS

and to pay to the registered owner hereof solely from said special fund interest thereon from date hereof at the rate of _____ % per annum (computed on the basis of a 360-day year of twelve (12), 30-day months), and semiannually thereafter on April 1 and October 1 in each year, until payment of the principal amount hereof. The principal of this bond is payable in lawful money of the United States of America at the principal corporate trust office in the City of New York, New York, of Marine Midland Bank, N.A., a national banking association, as trustee (the "Trustee") under the hereinafter mentioned Trust Indenture, or if a successor Trustee is hereafter appointed, then at the principal corporate trust office of such successor. The interest on this bond (except for final payment of such interest which shall be made only upon surrender of this bond) is payable by check or draft drawn upon the Trustee and mailed to the registered owner at his address as it appears on the bond registration books to be kept by the Trustee.

This bond is one of a series in the aggregate principal amount of \$2,610,000 (the "bonds"), issued under and secured by a Trust Indenture, dated as of October 1, 1982, by and between the Issuer and the Trustee (the "Indenture"), and a resolution of the Issuer adopted on _____, 1982, for the purpose of financing the cost of acquiring, constructing and installing certain land, buildings, machinery, equipment and related property (the "Project") located in the Town of Calera, Alabama.

THIS BOND AND THE REDEMPTION PREMIUM (IF ANY) AND THE INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF ALABAMA OR ANY POLITICAL SUBDIVISION THEREOF, AND DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE SAID STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER FOR THE PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM (IF ANY) AND INTEREST. This bond is payable solely from the "Pledged Revenues" (as defined in the Indenture) and the Issuer is obligated to pay the principal of, the redemption premium (if any) and the interest on this bond only from The Industrial Development Board of the Town of Calera Bond Fund -- IC Products Company Project, Series 1982 (the "Bond Fund"), created in the Indenture. No recourse shall be had for the payment of the principal of, the redemption premium (if any) or the interest on, this bond against any officer, director, member or employee of the Issuer.

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This bond is issued and the Indenture was authorized, executed and delivered by the Issuer under and pursuant to the Constitution and laws of the State of Alabama, including particularly Act No. 648 enacted at the 1949 Regular Session of the Legislature of the State of Alabama (Code of Alabama 1975, Section 11-54-80, et seq.), as amended, and the aforesaid resolution of the Issuer. Prior to the issuance hereof, the Issuer entered into a Lease Agreement, dated as of October 1, 1982 (the "Agreement"), with IC Products Company, a Delaware corporation (the "Company"), pursuant to the terms of which the Company must pay to the Issuer such amounts as will be fully sufficient to pay the principal of, the redemption premium (if any) and the interest on the bonds as the same become due. As security for the payment of this bond, the Issuer has granted to the Trustee under the Indenture a security interest in certain of its right, title and interest in the Agreement and in the "Pledged Revenues" (as defined in the Agreement).

As additional security for the payment of the bonds, the Company has executed and delivered to the Trustee a Guaranty Agreement, dated as of the date of the Indenture, under the terms of which the Company has guaranteed to the Trustee for the benefit of the bondholders the payment of the principal of, the redemption premium (if any) and the interest on the bonds, as the same become due and payable, and all other amounts payable by the Issuer pursuant to the terms of the bonds or the Indenture.

Reference to the Indenture is hereby made for a description of the Bond Fund which is charged with, and pledged to, the payment of the principal of, the redemption premium (if any) and the interest on the bonds, the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the bonds, the terms and conditions under and upon the occurrence of which the Indenture and the Agreement may be modified and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this bond prior to the maturity or redemption date hereof, to all of the provisions of which the holder hereof, by the acceptance of this bond, assents.

This bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, all subject to the terms and conditions provided in the Indenture.

The bonds are issuable as coupon bonds, registrable as to principal only, in the denomination of \$5,000 each, and as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Coupon bonds, upon surrender thereof at the principal corporate trust office of the Trustee with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered bonds without coupons of the same maturity and interest rate and of any authorized denomination, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. In like manner, subject to such conditions and upon payment of such charges, registered bonds without coupons, upon the surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee executed by the registered owner or his duly authorized attorney, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of coupon bonds of the same maturity and interest rate with appropriate coupons attached, or for an equal aggregate principal amount of registered bonds without coupons of the same maturity and interest rate of any other authorized denomination.

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The bonds may not be called for redemption prior to October 1, 1992, except in the event of (1) condemnation of the Project or any part thereof as provided in Section 7.2 of the Agreement, (2) exercise by the Company of its option to purchase the Project as provided in Section 11.2 of the Agreement, or (3) the Company is required to purchase the Project under the circumstances set forth in Sections 8.9 and 12.2 of the Agreement. If called for redemption prior to maturity as provided in (1) or (2) of the foregoing, such bonds may be redeemed at any time, in whole or (in case of redemption pursuant to Section 7.2 of the Agreement) in part, at a redemption price equal to the principal amount of each bond to be redeemed plus accrued interest thereon to the redemption date. If called for redemption as provided in (3) of the foregoing, the bonds must be redeemed in whole within the time provided by Section 8.9 of the Agreement following the "Determination of Taxability" (as defined in Section 8.9 of the Agreement) at a redemption price equal to the principal amount of each bond to be redeemed plus accrued interest thereon to the date of redemption, plus an additional amount equal to 2% of the principal amount of each bond so redeemed for each three (3) month period, or any part thereof, which shall have elapsed from the date of the "Event of Taxability" (as defined in Section 8.9 of the Agreement) to and through the date of redemption of each such bond.

If the outstanding bonds are called for redemption as provided in (3) of the foregoing, the Trustee, pursuant to Section 306 of the Indenture, will hold and disburse for the benefit of the "Last Holder" (as defined in Section 306 of the Indenture) of each bond which was outstanding on the date of the Event of Taxability but which was not outstanding on the date of such redemption, an amount equal to 2% of the principal amount of each such bond for each three (3) month period, or any part thereof, which shall have elapsed from the occurrence of the Event of Taxability to the date of maturity of each such bond or to the date of redemption of each such bond, whichever shall have first occurred.

The bonds are also subject to redemption prior to maturity by the Issuer on any interest payment date on or after October 1, 1992, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest thereon to the redemption date:

<u>Dates of Redemption (Inclusive)</u>	<u>Redemption Prices</u>
October 1, 1992 and April 1, 1993	103%
October 1, 1993 and April 1, 1994	102
October 1, 1994 and April 1, 1995	101
October 1, 1995 and thereafter	100

If provision is made for the payment and redemption of this bond in accordance with the Indenture, this bond shall thereupon cease to be entitled to the lien of the Indenture and shall cease to bear interest from and after the date fixed for redemption.

The particular bond of this Series, or portion thereof in the case of certain fully registered bonds of a principal amount greater than \$5,000 to be redeemed in case of a partial redemption under any of the provisions of the Indenture, shall be selected by the Trustee by prorating the amount of bonds to be redeemed between coupon bonds and fully registered bonds and among the holders of the fully registered bonds, and by selecting the coupon bonds or fully registered bonds (or part thereof) to be redeemed by lot or otherwise in such manner as the Trustee shall deem to be fair.

Written notice of the redemption, in whole or in part, of this bond shall be given by first class mail, postage prepaid, mailed not less than thirty or more than sixty days prior to the redemption date to the registered owner hereof at the last address shown on the registration book kept by the Trustee; provided, however, if notice of redemption is required to be published pursuant to Section 302 of the Indenture and such published notice covers the redemption, in whole or in part, of this bond, and is published in accordance with such requirements, neither failure to give notice by mail nor any defect in any notice so mailed shall affect the validity of the proceedings for redemption as it affects this bond.

Upon deposit with the Trustee of the moneys required to effect any redemption, the bonds or portion thereof thus called and provided for shall not bear interest after the redemption date and shall not be considered to be outstanding or to have any other rights under the Indenture other than the right to receive payment.

If less than the entire principal amount of this bond is to be redeemed upon the surrender hereof, (a) appropriate endorsement shall be made hereon by the Trustee to reflect such partial redemption or (b) there shall be issued to the registered owner, without charge therefor, for the unredeemed balance hereof, at the option of the registered owner either coupon bonds or fully registered bonds in any of the authorized denominations as more fully set forth in the Indenture.

The holder of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the agreements therein, or to take any action with respect to any "event of default" as defined in the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The stated maturity of this bond and the stated dates for the payment of interest may be accelerated upon the occurrence of certain "events of default" as defined in the Indenture.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Alabama to happen, exist and be performed precedent to and in the issuance of this bond, the execution of the Indenture and the adoption of the aforesaid resolution by the Issuer, have happened, exist and have been performed. This bond is issued with the intent that the laws of the State of Alabama shall govern its construction.

This bond shall not be entitled to any benefit under the Indenture and shall not become valid or obligatory for any purpose until it shall have been authenticated by execution by the Trustee by manual signature of the certificate hereon endorsed.

IN WITNESS WHEREOF, THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA has caused this bond to be duly executed in its name by the facsimile of the official signature of its Chairman and the facsimile of its corporate seal to be printed hereon and attested by the official manual signature of its Secretary, all as of the ____ day of _____, ____.

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE TOWN OF CALERA

(SEAL)

ATTEST:

BY: _____ (FACSIMILE)
Chairman

(FORM)
Secretary

* * * * *

TRUSTEE'S AUTHENTICATION CERTIFICATE

The above bond is one of the bonds described in the within mentioned Trust Indenture, and is hereby authenticated as of the date of its execution as stated in the bond.

MARINE MIDLAND BANK, N.A., as Trustee

By: (FORM)
Authorized Officer

* * * * *

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(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

the within bond of THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA and does hereby constitute and appoint _____ attorney to transfer the said bond on the books of the within named Issuer, with full power of substitution in the premises.

Dated:

In the presence of: _____

Registered Owner

(END OF FORM OF REGISTERED BOND WITHOUT COUPONS)

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Section 206. **Delivery of Bonds.** Upon the execution and delivery hereof, the Issuer shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to the purchaser or purchasers as shall be directed by the Issuer as hereinafter in this Section provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

(a) A copy, certified by the Secretary or Assistant Secretary of the Issuer, of the resolution of the Issuer authorizing the issuance of the Bonds and the execution, delivery and performance of this Indenture and the Agreement;

(b) An original executed counterpart of this Indenture, the Agreement and the Guaranty;

(c) Copies of the financing statements filed to perfect the security interests created herein;

(d) A copy of the Letter of Credit of the United States Department of Treasury in the amount of \$500,000, No. 86-00-1913 from the United States Department of Housing and Urban Development to the Town of Calera, Alabama;

(e) An approving opinion of a firm of nationally recognized bond counsel with respect to the Bonds to the effect that interest paid on the Bonds will not be includable in the Federal gross income of the holders thereof for Federal income tax purposes;

(f) An original executed counterpart of the non-arbitrage certification of the Issuer with respect to the expected use of the proceeds of the Bonds;

(g) A request and authorization to the Trustee on behalf of the Issuer and signed by its Chairman or Vice Chairman and Secretary or Assistant Secretary to authenticate and deliver the Bonds in such specified denominations and forms as permitted herein to the initial purchaser or purchasers therein identified upon payment to the Trustee, but for the account of the Issuer, of a specified sum plus accrued interest (if any) to the date of such delivery. The proceeds from the sale of the Bonds shall be paid over to the Trustee and deposited to the credit of the Bond Fund and the Construction Fund as hereinafter provided in Articles V and VI; and

(h) The written opinion of Counsel to the Issuer or other Counsel satisfactory to the Trustee expressing the opinion that this Indenture creates a valid first lien on and pledge of the revenues hereby conveyed and pledged, and all filings or recordings of any document required in order to perfect and preserve such first lien and pledge have been duly accomplished.

Section 207. **Mutilated, Lost, Stolen or Destroyed Bonds or Coupons.** If any Bond or coupon is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee (upon the receipt of a written authorization from the Issuer) may

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authenticate and deliver a new Bond or coupon of like maturity and tenor in lieu of and in substitution for the Bond or coupon mutilated, lost, stolen or destroyed, and any such new Bond shall have attached thereto coupons corresponding in all respects to those (if any) on such Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond or coupon, such mutilated Bond or coupon shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond or coupon, there shall be first furnished to the Issuer and the Trustee evidence satisfactory to them of the ownership of such Bond or coupon and of such loss, theft or destruction, together with indemnity satisfactory to them. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed or any such coupon shall have become due, instead of issuing a new Bond or coupon the Issuer may pay the same. The Issuer and the Trustee may charge the holder of such Bond or coupon with their reasonable fees and expenses in this connection.

Section 208. Exchangeability and Registration of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided herein to be kept by the Trustee which is hereby constituted and appointed the Bond Registrar of the Issuer.

Title to any coupon Bond (unless the principal of such Bond is registered in the manner hereinafter provided) and to any interest coupon shall pass by delivery in the same manner as a negotiable instrument payable to bearer. At the option of the bearer, any coupon Bond may be registered as to principal on such books upon presentation thereof to the Trustee which shall make notation of such registration thereon. Any coupon Bond registered as to principal alone (otherwise than to bearer) may thereafter be transferred for the purposes of determining the obligations of the Issuer, the Company and the Trustee only upon an assignment executed by the registered owner or his duly authorized attorney in such form as shall be satisfactory to the Trustee, such registration or transfer to be made on such books and endorsed on such Bond by the Trustee. Any coupon Bond registered as to principal (otherwise than to bearer) may be discharged from registration by being transferred to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations, transfers and discharges from registration as before. The principal of any coupon Bond registered as to principal alone, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his duly authorized attorney, but the coupons appertaining to any coupon Bond registered as to principal shall remain payable to bearer notwithstanding such registration. Such registrations, transfers and discharges from registration shall be without charge to the holders of the Bonds, but any tax or other governmental charges required to be paid with respect to the same shall be paid by the holder of the Bond requesting such registration, transfer or discharge from registration as a condition precedent to the exercise of such privilege.

Fully registered Bonds may be transferred on the books of registration kept by the Trustee by the registered owner in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the registered owner or his duly authorized attorney. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, the

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Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity and interest rate in the same aggregate principal amount and of any authorized denomination or denominations.

Fully registered Bonds may be exchanged at the principal office of the Trustee for an equal aggregate principal amount of coupon Bonds of the same maturity and interest rate (or for an equal aggregate principal amount of fully registered Bonds of the same maturity and interest rate and of any authorized denomination or denominations), and coupon Bonds may be exchanged at the principal office of the Trustee for an equal aggregate principal amount of fully registered Bonds of the same maturity and interest rate and of any authorized denomination or denominations. All coupon Bonds surrendered for exchange and delivered in exchange shall have attached thereto all unmatured coupons appertaining thereto (together with any matured coupons in default appertaining thereto). The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the bondholder making the exchange is entitled to receive (in the case of coupon Bonds with appropriate coupons attached thereto), bearing numbers not contemporaneously then outstanding. The execution by the Issuer of any fully registered Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such fully registered Bond.

Such transfers of registration or exchanges of fully registered Bonds shall be without charge to the holders of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Trustee shall not be required to transfer or exchange any fully registered Bond or any coupon Bond registered as to principal alone during the period of fifteen days next preceding any interest payment date of such Bond or to transfer or exchange any Bond after the publication of notice calling such Bond for redemption has been made, or during the period of fifteen days next preceding publication of notice of redemption of any Bonds.

As to any coupon Bond registered as to principal alone or as to any fully registered Bond, the Person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such coupon Bond registered as to principal alone or payment of either principal or interest on any such fully registered Bond shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Issuer and the Trustee may deem and treat the bearer of any coupon Bond which shall not at the time be registered as to principal (except as to bearer), and the bearer of any coupon appertaining to any coupon Bond, whether such Bond be registered as to principal or not, as the absolute owner of such Bond or coupon, as the case may be, whether such

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Bond or coupon shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The inclusion of the foregoing provisions shall constitute the appointment of the Trustee as agent for the Issuer to do any and all things necessary to effect any exchange or transfer.

All Bonds and appurtenant coupons (if any) surrendered upon any transfer or exchange provided for in this Indenture shall be promptly cancelled by the Trustee and thereafter destroyed or returned to the Issuer and shall not be reissued and a certificate evidencing such cancellation and destruction or return shall be furnished by the Trustee to the Issuer and the Company.

All Bonds and appurtenant coupons (if any) issued upon any transfer or exchange of Bonds shall be legal, valid and binding limited obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits under this Indenture as the Bonds and appurtenant coupons (if any) surrendered upon such transfer or exchange.

(End of Article II.)

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ARTICLE III.

REDEMPTION OF BONDS BEFORE MATURITY

Section 301. **Redemption Dates and Prices.** The Bonds may not be called for redemption prior to October 1, 1992, except in the event of (1) condemnation of the Project or any part thereof as provided in Section 7.2 of the Agreement, or (2) of exercise by the Company of its option to purchase the Project as provided in Section 11.2 of the Agreement, or (3) the Company is required to accelerate the purchase of the Project as provided in Sections 8.9 and 12.2 of the Agreement. If called for redemption prior to maturity as provided in (1) or (2) of the foregoing, the Bonds may be redeemed at any time, in whole or (in case of redemption pursuant to Section 7.2 of the Agreement) in part, at a redemption price equal to the principal amount of each Bond to be redeemed plus accrued interest thereon to the redemption date. If called for redemption as provided in (3) of the foregoing, the Bonds must be redeemed in whole within the time provided by Section 8.9 of the Agreement following the "Determination of Taxability" (as defined in Section 8.9 of the Agreement) at a redemption price equal to the principal amount of each Bond to be redeemed, plus accrued interest thereon to the date of redemption, plus a premium of 2% of the principal amount of each Bond so redeemed for each three (3) month period, or any part thereof, which elapses from the occurrence of the "Event of Taxability" (as defined in Section 8.9 of the Agreement) giving rise to such redemption to and through the date of such redemption. If the outstanding Bonds are called for redemption as provided in (2) of the foregoing, the Trustee, pursuant to Section 306 hereof, will hold and disburse for the benefit of the "Last Holder" (as defined in Section 306) of each Bond which was outstanding at the time of the Event of Taxability but which was not outstanding at the time of such redemption, an amount equal to 2% of the principal amount of each such Bond, for each three (3) month period, or any part thereof, which shall have elapsed from the occurrence of the Event of Taxability to and through the date of maturity of each such Bond or to the date of redemption of each such Bond, whichever shall have first occurred.

The bonds are also subject to redemption prior to maturity by the Issuer on any interest payment date on or after October 1, 1992, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth in the table below plus accrued interest thereon to the redemption date:

<u>Dates of Redemption (Inclusive)</u>	<u>Redemption Prices</u>
October 1, 1992 and April 1, 1993	103%
October 1, 1993 and April 1, 1994	102
October 1, 1994 and April 1, 1995	101
October 1, 1995 and thereafter	100

Section 302. **Notice of Redemption.** If all of the Bonds to be redeemed are fully registered Bonds or coupon Bonds registered as to principal (otherwise than to bearer), notice of redemption shall be given by first class mail, postage prepaid, mailed not less than 30 or more than 60 days prior to

the redemption date to each registered owner of the Bonds or portions thereof to be redeemed at the last address shown on the registration books kept by the Trustee. In all other cases, notice of the call for redemption identifying the Bonds, or portions thereof, to be redeemed shall be given by publication at least once in a newspaper or financial journal of general circulation among dealers in municipal securities in the City of New York, New York, which notice shall be published not less than 30 or more than 60 days prior to the redemption date. If notice by publication shall be required, notice shall also be mailed as aforesaid to the registered owner of each Bond to be redeemed in whole or in part and to the holder of any Bond payable to bearer who shall have made a written request to the Trustee that his name be placed on the list of bondholders maintained by the Trustee pursuant to Section 409 hereof, but if notice is published as aforesaid, neither failure to give notice by mail nor defect in any notice so mailed shall affect the validity of the proceeding for redemption.

On or before the redemption date, sufficient moneys shall be deposited in the Bond Fund to pay the principal amount of the Bonds called for redemption and accrued interest thereon to the redemption date and the redemption premium, if any. Bonds or portions thereof thus called and provided for as hereinabove specified shall not bear interest after the redemption date and shall not be considered to be outstanding or to have any other rights under the Indenture other than the right to receive payment.

If, because of the temporary or permanent suspension of the publication or general circulation of any newspaper or financial journal or for any other reason, it is impossible or impractical to publish such notice of call for redemption in the manner hereinabove provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of notice.

In the case of any partial redemption of fully registered Bonds pursuant to Section 305, upon notice of intention to effect any such partial redemption, the owner of any fully registered Bond subject to such a partial redemption shall forthwith surrender such Bond to the Trustee (1) for payment of the redemption price (including the redemption premium, if any) and interest to the date fixed for redemption of the portion thereof called for redemption, and (2)(i) for appropriate endorsement thereon to reflect such redemption, or (2)(ii) in exchange for the unredeemed balance, at the option of the registered owner, for either coupon Bonds or fully registered Bonds of the same maturity and interest rate and in any authorized denominations in the aggregate principal amount of the unredeemed balance of the principal amount of such fully registered Bonds. A new Bond or Bonds representing the unredeemed balance of the principal amount of such fully registered Bonds shall be issued to the registered owner thereof without charge therefor.

Section 303. Cancellation. All Bonds and coupons which have been surrendered for the purpose of payment (including Bonds which have been redeemed prior to maturity and unmatured coupons appertaining thereto) shall be cancelled, destroyed or returned to the Issuer by the Trustee and shall not be reissued and a certificate evidencing such cancellation, destruction or return shall be furnished by the Trustee to the Issuer and the Company.

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Section 304. **Unpaid Coupons.** All unpaid coupons which appertain to Bonds called for redemption and which have become payable on or prior to the redemption date shall continue to be payable to the bearers severally and respectively upon the surrender of such coupons.

Section 305. **Pro Rata Redemption.** With respect to any partial redemption of the Bonds, the particular Bonds to be redeemed shall be selected by the Trustee in the following manner:

(a) If none of such Bonds at the time outstanding are fully registered Bonds, the particular Bonds to be redeemed shall be determined by lot or otherwise in such manner as the Trustee in its discretion shall determine to be fair.

(b) If any of such Bonds at the time outstanding are fully registered Bonds, the Trustee,

(i) shall prorate the principal amount of the Bonds to be redeemed between (x) fully registered Bonds and (y) coupon Bonds (whether or not registered as to principal), in proportion to the respective principal amounts thereof at the time outstanding;

(ii) shall then determine by lot or otherwise in such manner as the Trustee in its discretion shall determine to be fair the particular coupon Bonds (whether or not registered), which are to be redeemed and such Bonds shall be of the aggregate principal amount prorated to such Bonds pursuant to clause (y) of (b)(i) above;

(iii) shall then prorate the aggregate principal amount of fully registered Bonds to be redeemed as determined pursuant to clause (x) of (b)(i) above, among all owners (for this purpose all fully registered Bonds registered in the name of the same owner shall be aggregated and treated as a single Bond held by such owner) of such fully registered Bonds, in proportion to the principal amount of such Bonds registered in the name of each such owner, according to such method as the Trustee shall deem proper in its discretion, and shall then designate the particular fully registered Bonds, or portions thereof to be redeemed;

provided, however, that in any such prorating, the Trustee shall, according to such method as it shall deem proper in its discretion, make such adjustments by increasing or decreasing by not more than \$5,000 the amount which would be allocable on the basis of exact proportion to coupon Bonds (whether or not registered) or to fully registered Bonds, or to any one or more owners of fully registered Bonds, as may be necessary to the end that the principal amounts so prorated shall be in each instance an integral multiple of \$5,000. On each subsequent partial redemption of Bonds, the Trustee shall make such adjustments, to the extent practicable, as will equalize on a cumulative basis, the proration as between coupon Bonds (whether or not registered) and fully registered Bonds, and among owners of fully registered Bonds.

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Section 306. Additional Payments Upon Determination of Taxability. If the Bonds are called for redemption pursuant to Section 301 as a result of the Company being required to purchase the Project under the circumstances set forth in Sections 8.9 and 12.2 of the Agreement, the Trustee will hold, administer and disburse that part of the purchase price received by the Trustee from the Company relating to Bonds which were outstanding at the time of the "Event of Taxability" (as defined in Section 8.9 of the Agreement) but which were not outstanding at the redemption date, for the benefit of the "Last Holder" (as hereinafter defined) of such Bond. The Trustee shall pay to the Last Holder of each such Bond an amount equal to 2% of the principal amount of each such Bond for each three (3) month period, or any part thereof, which shall have elapsed from the occurrence of the Event of Taxability to the date of maturity of each such Bond or to the date of redemption of each such Bond, whichever shall have first occurred. A "Last Holder" of a particular Bond is the person who was the registered owner of such Bond on the date of maturity or date of redemption thereof as evidenced by the registration books kept by the Trustee, as Bond Registrar, or if such Bond was not so registered on the date of maturity or the date of redemption thereof, the person (if any) whose name and address shall appear on the list provided for by Section 409 as the last known holder of such Bond on the date of maturity or the date of redemption thereof. If the Last Holder of any such Bond cannot be ascertained by the Trustee in the manner aforesaid, then the aggregate amount of money held for the benefit of such Last Holder shall belong to and be promptly repaid to the Company by the Trustee as an overpayment of the purchase price for the Project.

Section 307. Payment of Bonds Upon Redemption. Upon any redemption, whether at or prior to maturity, of all or any portion of any Bond, the holder thereof shall forthwith surrender such Bond to the Trustee, together with any unmatured coupons appertaining thereto. Payment of the applicable redemption price shall be made only upon surrender of such Bond, together with any unmatured coupons appertaining thereto. If, on the redemption date, sufficient moneys shall have been deposited with the Trustee to effect such redemption in accordance with this Indenture, then interest shall cease to accrue on all Bonds or portions thereof so called for for redemption, and all coupons for interest maturing subsequent to the redemption date with respect to any coupon Bond subject to redemption shall be void. With respect to any coupon Bond so called for redemption, all interest installments represented by coupons which shall have matured on or prior to the redemption date shall continue to be payable to the bearers of such coupons, and accrued and unpaid interest payable to the registered owner or bearer (as the case may be) to the date fixed for redemption of any coupon Bond shall not be deemed to include such interest installments represented by coupons which shall have matured on or prior to the redemption date.

(End of Article III.)

ARTICLE IV.

GENERAL AGREEMENTS

Section 401. **Payment of Principal and Interest.** The Issuer agrees that it will promptly pay the principal of and the interest on the Bonds at the place, on the dates and in the manner provided herein and in the Bonds and in the coupons (if any) appertaining thereto according to the true intent and meaning hereof and thereof. The principal and the interest are payable solely from the Pledged Revenues, and the Issuer is obligated to pay the principal of and the interest on the Bonds solely from the Bond Fund and specifically from the special account established therein pursuant to Section 502. The Bonds and the interest thereon shall not be deemed to constitute a debt or a general obligation of the State or any political subdivision thereof and the Bonds shall not directly, indirectly or contingently obligate the State or any political subdivision thereof to levy or to pledge any form of taxation whatever for the payment of the principal of or the interest on the Bonds. No recourse shall be had for the payment of the principal of, redemption premium (if any) or interest on any Bond against any officer, director or member of the Issuer.

Section 402. **Performance of Agreements; Issuer.** The Issuer agrees that it will faithfully perform at all times any and all agreements, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond, and in all proceedings of the Issuer pertaining thereto. The Issuer agrees that it is authorized under the Constitution and laws of the State to issue the Bonds and to execute, deliver and perform this Indenture, to convey the real property described in the Agreement and to pledge and to grant the security interest herein created in the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution, delivery and performance of this Indenture has been effectively taken, and that the Bonds are and will be valid and enforceable limited obligations of the Issuer according to the import thereof.

Section 403. **Ownership; Instruments of Further Assurance.** The Issuer agrees that it lawfully owns and possesses the real property described in Exhibit "A" to the Agreement, that it has good and insurable fee simple title therein and thereto and that it holds and owns the Project Equipment described in Exhibit "B" to the Agreement and that it has or will acquire good and insurable title thereto (subject, however, to "Permitted Encumbrances" as defined in the Agreement) and that it will defend said title therein and thereto and every part thereof to the Trustee, and its respective successors and assigns, for the benefit of the bondholders against the claims and demands of all persons whomsoever. The Issuer agrees that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better giving, granting, pledging, assigning, conveying, mortgaging, transferring, assuring and confirming unto the Trustee all and singular the Pledged Revenues pledged and assigned hereby to the payment of the principal of and the interest on the Bonds.

The Issuer agrees that, except as herein and in the Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the Pledged Revenues.

Section 404. Payment of Taxes, Charges, etc. Pursuant to the provisions of Section 6.3 of the Agreement, the Company has agreed to pay all lawful taxes, assessments and charges at any time levied or assessed upon or against the Project, or any part thereof, which might impair or prejudice the lien and security interest of this Indenture; provided, however, that nothing contained in this Section shall require the payment of any such taxes, assessments or charges if the same are not required to be paid under the provisions of Section 6.3 of the Agreement.

Section 405. Maintenance and Repair. Pursuant to the provisions of Section 6.1 of the Agreement, the Company has agreed at its own expense to cause the Project to be maintained, preserved and kept in good condition, repair and working order, and that it will, from time to time, cause to be made all needed repairs so that the Project shall at all times be kept in good condition and repair, and that the Company may, at its own expense, make, from time to time, additions, modifications and improvements to the Project under the terms and conditions set forth in Section 6.1 of the Agreement. The Company, however, is not required to repair or maintain the Project, or any part thereof, if the Company determines that the Project is no longer useful in the business of the Company.

Section 406. Recordation of the Financing Statements. The Issuer agrees that it will cause all Financing Statements (other than continuation statements, which are the obligation of the Company) to be kept recorded and filed in such manner and in such places as may be required by law in order to fully protect and preserve the priority of the interest of the bondholders in the property conveyed thereunder and the rights, privileges and options of the Trustee thereunder.

Section 407. Inspection of Project Books. The Issuer agrees that all books and documents in its possession relating to the Project and the Pledged Revenues shall at all times be open to inspection by such accountants or other agents as the Trustee may, from time to time, designate.

Section 408. Priority of Pledge and Security Interest. The pledge herein made of the Pledged Revenues and the security interest created herein with respect thereto is a first and prior pledge thereof and a security interest therein and shall not be impaired directly or indirectly by the Issuer or the Trustee and neither such Pledged Revenues nor the Project nor the Issuer's interest in the Agreement shall otherwise be pledged and no persons shall have any rights with respect thereto except as provided herein and in the Agreement.

Section 409. List of Bondholders. To the extent that such information shall be known to the Trustee under the terms of this Section, the Trustee will keep on file at its principal office a list of names and addresses of the last known holders of all coupon Bonds and all Bonds which are payable to bearer and believed to be held by each of such last known holders. Any bondholder may request that his name and address be placed on said list by filing a written request with the Trustee, which request shall include a statement of the principal amount of Bonds

held by such holder and the numbers of such Bonds. The Trustee shall be under no responsibility with regard to the accuracy of said list. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by bondholders (or a designated representative thereof) of twenty-five per centum (25%) or more in principal amount of the Bonds, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 410. Rights Under Agreement. The Agreement sets forth the respective obligations of the Issuer and the Company relating to the lease of the Project to the Company, including a provision that subsequent to the initial issuance of the Bonds and prior to payment in full thereof, the Agreement may not be effectively amended, changed, modified, altered or terminated (other than as provided therein) without the written consent of the Trustee. Reference is hereby made to the Agreement for a detailed statement of the obligations of the Company thereunder, and the Issuer agrees that the Trustee in its own name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Agreement for and on behalf of the bondholders, whether or not the Issuer is in default hereunder.

Section 411. Issuer's Election to Issue Bonds Pursuant to Section 103(b)(6)(D) of the Code. Prior to the issuance and delivery of the Bonds, the Issuer will have made all necessary filings to effect an election with respect to the Bonds under Section 103(b)(6)(D) of the Code.

(End of Article IV.)

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ARTICLE V.

REVENUES AND FUNDS

Section 501. **Source of Payment of Bonds.** The obligation of the Issuer to pay the principal of, redemption premium (if any) and the interest on the Bonds is not a general obligation of the Issuer, but is a limited obligation payable solely from the Pledged Revenues. The Project is to be leased to the Company pursuant to the Agreement and the rentals provided for in the Agreement are to be remitted directly to the Trustee for the benefit of the bondholders and are to be deposited in the Bond Fund. Said rentals are sufficient in amount and become due in a timely manner so as to insure the prompt payment of the principal of and interest on the Bonds.

Section 502. **Creation of the Bond Fund.** There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated "The Industrial Development Board of the Town of Calera Bond Fund -- IC Products Company Project, Series 1982" which shall be used to pay the principal of, redemption premium (if any) and the interest on the Bonds. There shall be established as trust accounts within the Bond Fund a general account and a special account. Any reference in this Indenture to "Bond Fund" without further qualification or explanation shall constitute a reference to said general account.

Section 503. **Payments into the Bond Fund.** There shall be paid into the Bond Fund all accrued interest (if any) derived from the sale of the Bonds. In addition, there shall be paid into the Bond Fund, as and when received,

- (a) any amount remaining in the Construction Fund to the extent provided in Section 4.3(k) of the Agreement,
- (b) all payments made under Section 5.3(a) of the Agreement or the Guaranty Agreement,
- (c) all moneys required to be so deposited pursuant to Section 302, and
- (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or this Indenture which are required to be paid into the Bond Fund or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

The Issuer agrees that so long as any of the Bonds are outstanding it will pay, or cause to be paid, to the extent of its limited obligation hereunder, into the Bond Fund from the sources of payment described in Section 501, sufficient moneys to promptly pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. If there occurs an event of default under the Agreement, the Issuer will fully cooperate with the Trustee and with the bondholders to the end of fully protecting the rights and security of the bondholders.

Section 504. Use of Moneys in the Bond Fund.

(a) Except as provided in Section 509, moneys in the Bond Fund shall be used solely for the payment of the principal of, redemption premium (if any) and interest on the Bonds. No part of the rents and revenues under the Agreement required to be paid into the Bond Fund (excluding prepayments under Section 9.5 of the Agreement) shall be used to redeem, prior to maturity, a portion of the Bonds; provided, that whenever the moneys held in the Bond Fund from any source whatsoever are sufficient to redeem all of the Bonds and to pay interest to accrue thereon prior to such redemption, the Issuer agrees to take and cause to be taken the necessary steps to redeem all of the Bonds on the next succeeding redemption date for which the required redemption notice can be given, and, provided, further, that any moneys in the Bond Fund other than rents and revenues may be used to redeem a portion of the Bonds so long as the Company has paid all required payments under the Agreement.

(b) At the maturity date or redemption date prior to maturity of each Bond and at the due date of each installment of interest on each Bond, the Trustee shall transfer from the general account in the Bond Fund to the special account in the Bond Fund sufficient moneys to pay any principal or interest then due and payable with respect to each such Bond. Moneys so transferred into said special account shall not thereafter be invested in any manner but shall be held by the Trustee without liability on the part of the Trustee or the Issuer for interest thereon until actually paid out for the purposes intended.

The Issuer hereby authorizes and directs the Trustee to withdraw, from time to time, sufficient moneys from the special account in the Bond Fund to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

Section 505. Custody of the Bond Fund. The Bond Fund shall be held by the Trustee as a trust fund for the benefit of the bondholders. The general account and the special account established in the Bond Fund shall also constitute trust accounts.

Section 506. Non-presentment of Bonds or Coupons. If any Bond shall not be presented for payment when the principal thereof or any portion of the principal thereof becomes due, either at maturity or at the redemption date, or if any coupon shall not be presented for payment at the due date thereof, provided moneys sufficient to pay such Bond or portion thereof or such coupon shall have been made available to the Trustee and are held in the appropriate account in the Bond Fund for the benefit of the holder thereof, all liability of the Issuer to the holder thereof for the payment of such Bond or portion thereof or such coupon, as the case may be, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, subject to Section 509, in said special account, without liability for interest thereon, for the benefit of the holder of such Bond, or the holder of such coupon, as the case may be, who shall thereafter be restricted exclusively to moneys held in said special account, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond or portion thereof or such coupon.

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Section 507. Trustee's and Paying Agent's Fees, Charges and Expenses. Pursuant to the terms of the Agreement, the Company has agreed to pay directly to the Trustee, until the principal of and interest on the Bonds shall have been paid in full: (i) an amount equal to the annual fee of the Trustee for its Ordinary Services rendered and its Ordinary Expenses incurred hereunder; (ii) the reasonable fees and charges of the Trustee for acting as paying agent and as Bond Registrar, and the reasonable fees of Trustee's Counsel, as and when the same become due, and (iii) the reasonable fees and charges of the Trustee for Extraordinary Services rendered by it and Extraordinary Expenses incurred by it hereunder, as and when the same become due. It is further understood and agreed that the initial or acceptance fee of the Trustee and the fees, charges and expenses of the Trustee referred to in the preceding sentence which become due prior to the time the Company becomes obligated to pay the same, will be paid to the Trustee from the Construction Fund, as and when the same shall become due. As specified in Section 5.3 of the Agreement, the Company may contest in good faith the necessity for any such Extraordinary Services and Extraordinary Expenses and the reasonableness of any of the fees and charges referred to herein.

Section 508. Moneys to Be Held in Trust. All moneys paid over to the Trustee for the account of the Bond Fund (to be held in the general account or the special account therein) under any provision hereof shall be held in trust by the Trustee for the benefit of the holders of the Bonds and coupons (if any) entitled to be paid therefrom.

Section 509. Repayment to the Company from the Bond Fund. Any moneys remaining in the general account in the Bond Fund after reservation of an amount sufficient to pay all principal of, redemption premium (if any) and interest on all Bonds which have matured or been called for redemption and the fees, charges and expenses of the Trustee, the paying agent(s) and the Bond Registrar which have accrued and which will accrue and all other items required to be paid hereunder shall be paid to the Company upon the expiration or sooner termination of the term of the Agreement as provided in Article XIII of the Agreement.

If, through lapse of time or otherwise, the holders of certain Bonds or certain coupons shall no longer be entitled to enforce payment of such obligations, then, it shall be the duty of the Trustee at the written request of the Company forthwith to return to the Company all moneys held by the Trustee in either the general or special account of the Bond Fund.

(End of Article V.)

ARTICLE VI.

CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 601. **Disposition of Accrued Interest.** Upon the issuance and delivery of the Bonds there shall be paid into the Bond Fund all accrued interest (if any) derived from the sale of the Bonds.

Section 602. **Construction Fund; Disbursements.** There is hereby created by the Issuer and ordered established with the Trustee a trust fund to be designated "The Industrial Development Board of the Town of Calera Construction Fund -- IC Products Company Project, Series 1982". The balance of the proceeds derived from the sale of the Bonds remaining after making the deduction provided for in Section 601 shall be paid into the Construction Fund. Moneys in the Construction Fund shall be disbursed in accordance with the provisions of the Agreement, and particularly Section 4.3 thereof.

The Issuer agrees to promptly take all necessary and appropriate action in approving and ordering all such disbursements. The Trustee is hereby authorized and directed to issue its checks for each disbursement to be made pursuant to the provisions of the Agreement and the Trustee shall be relieved of all liability with respect to disbursements made in accordance with the provisions of Section 4.3 of the Agreement.

The Trustee shall maintain adequate records pertaining to the Construction Fund and all disbursements therefrom.

Section 603. **Completion of the Project.** The completion of the Project and the payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of (i) the certificate of the Authorized Company Representative required by Section 4.5 of the Agreement, and (ii) a certificate signed by the Authorized Issuer Representative and the Authorized Company Representative (designated pursuant to the terms of the Agreement), which certificate shall state that all costs and expenses in connection with the Project and payable out of the Construction Fund have been paid except for costs and expenses not then due and payable with respect to which funds are being retained in the Construction Fund with the approval of the Company and the Issuer for the payment of the same. As soon as practicable, and in any event not later than sixty (60) days from the date of the certificate referred to in subsection (ii) of the preceding sentence, any moneys remaining in the Construction Fund (other than moneys retained to pay costs and expenses not then due and payable) shall, without further authorization (but subject to the fulfillment of the conditions specified in Section 4.3(k) of the Agreement relating to the transfer of moneys from the Construction Fund to the Bond Fund), be deposited by the Trustee into the Bond Fund with written advice to the Issuer and the Company of such action unless the Company shall have directed the Trustee to purchase Bonds for the purpose of cancellation in accordance with Section 4.3(k) of the Agreement.

(End of Article VI.)

ARTICLE VII.

INVESTMENTS

Section 701. Construction Fund Investments. Moneys held in the Construction Fund or in any other trust fund or account held by the Trustee hereunder (except the Bond Fund or an account in the Bond Fund) shall be invested and reinvested by the Trustee in Investment Obligations in accordance with the treatment prescribed for Construction Fund moneys in Section 4.8 of the Agreement. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Construction Fund or other pertinent trust fund and the interest accruing thereon and any profit resulting therefrom shall be credited to the Construction Fund or other pertinent trust fund and any loss resulting therefrom shall be charged to the Construction Fund or other pertinent trust fund. The Trustee is directed to sell and convert to cash a sufficient amount of such investments whenever the cash held in the Construction Fund or other pertinent trust fund is insufficient to pay a requisition when presented or to otherwise make a timely disbursement required to be made therefrom.

Neither the Trustee or the Issuer shall be liable or responsible for any loss resulting from any such investment or resulting from the redemption or sale of any such investment as herein authorized.

Section 702. Bond Fund Investments. Moneys held in the Bond Fund (other than moneys held in the special account in the Bond Fund referred to in Section 502) shall be invested and reinvested by the Trustee at the written direction of the Company in Government Obligations. Such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Bond Fund. The Trustee is directed to sell and convert to cash a sufficient amount of such investments in the Bond Fund whenever the cash held in the Bond Fund is insufficient to provide for the payment of the principal of (whether at the maturity date or a redemption date prior to maturity), redemption premium (if any) and the interest on the Bonds as the same become due and payable. Any interest or gain received from such investments shall be credited to and held in the Bond Fund and any loss from such investments shall be charged against the Bond Fund and paid by the Company. Neither the Trustee or the Issuer shall be liable or responsible for any loss resulting from any such investment or resulting from the redemption or sale of any such investment as herein authorized.

(End of Article VII.)

ARTICLE VIII.

**POSSESSION, USE AND PARTIAL RELEASE
OF LEASED PROPERTY**

Section 801. Subordination to Rights of the Company. So long as there exists no event of default under the Agreement and this Indenture, the rights, options and privileges hereunder and thereunder of the Trustee and the bondholders are specifically made subject and subordinate to the rights, options and privileges of the Company set forth in the Agreement. So long as not otherwise provided in this Indenture, the Company shall be suffered and permitted to possess, use and enjoy the Project and its appurtenances so as to carry out its obligations under the Agreement.

Section 802. Release of Certain Land. Reference is made to the provisions of the Agreement, including, without limitation, Section 11.4 thereof, wherein the Issuer and the Company have reserved the right to withdraw certain portions of the "Project Land" (as defined in the Agreement) from the Agreement upon compliance with the terms and conditions of the Agreement. At the request of and upon the certification by an Authorized Issuer Representative to the Trustee that the provisions of the Agreement have been complied with, the Trustee is hereby authorized and directed to execute and deliver to the Company, or cause to be executed and to be delivered to the Company, any and all instruments reasonably requested by the Company to effectuate a conveyance of the Project Land so released and to terminate any lien pledged and assigned hereunder with respect thereto.

Section 803. Release of Project Equipment. Reference is made to the provisions of the Agreement, including, without limitation, Section 6.2 thereof, wherein the Company has reserved the right to withdraw certain items of "Project Equipment" (as defined in the Agreement) from the Agreement upon compliance with the terms and conditions of the Agreement. At the request of either the Company or the Issuer and upon the certification by an Authorized Issuer Representative to the Trustee that the provisions of Section 6.2 of the Agreement have been complied with, the Trustee shall confirm that any such withdrawn items are no longer subject to the Agreement.

Section 804. Granting of Easements. Reference is made to the provisions of the Agreement, including, without limitation, Section 8.6 thereof, wherein the Company has reserved the right to grant or release easements and take other action upon compliance with the terms and conditions of the Agreement. At the request of either the Company or the Issuer and upon the certification by an Authorized Issuer Representative to the Trustee that the provisions of Section 8.6 of the Agreement have been complied with, the Trustee shall confirm in writing any action taken by the Company under said Section 8.6.

(End of Article VIII.)

ARTICLE IX.

DISCHARGE OF LIEN

Section 901. **Discharge of Lien and Security Interests.** If the Issuer shall pay or cause to be paid in full the principal of, redemption premium (if any) and interest on the Bonds at the times and in the manner stipulated therein and herein, and if the Issuer shall keep, perform and observe all and singular the agreements in the Bonds and herein expressed as to be kept, performed and observed by it or on its part, then the lien hereof, these presents and the Trust Estate and the security interests shall cease, determine and be void, and thereupon the Trustee, shall cancel and discharge this Indenture, and the security interests, and execute and deliver to the Issuer such instruments in writing as shall be required to cancel and discharge this Indenture, and the security interests, and reconvey to the Issuer the Trust Estate, and assign and deliver to the Issuer so much of the Trust Estate as may be in its possession or subject to its control, except for moneys and Government Obligations held in the special account in the Bond Fund for the purpose of paying Bonds and coupons (if any) which have not yet been presented for payment and moneys and obligations in the Bond Fund required to be paid to the Company pursuant to Section 509.

Section 902. **Provision for Payment of Bonds.** The Bonds shall be deemed to have been paid in full if (a) there shall have been irrevocably deposited in the special account in the Bond Fund either:

(i) sufficient moneys, or

(ii) Government Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings to be held in trust also), be sufficient together with any moneys referred to in subsection (i) above,

for the payment at their respective maturities or redemption dates prior to maturity, of the principal thereof and the interest to accrue thereon to such maturity or redemption dates, as the case may be; (b) there shall have been paid to the Trustee all Trustee's and paying agent's fees and expenses due or to become due in connection with the payment or redemption of the Bonds or there shall be sufficient moneys in said special account to make said payments; and (c) if any Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee in form satisfactory to the Trustee irrevocable instructions to redeem such Bonds on such date and either evidence satisfactory to the Trustee that all redemption notices required by this Indenture have been given or irrevocable power authorizing the Trustee to give such redemption notices.

Limitations elsewhere specified herein regarding the investment of moneys held by the Trustee in the special account in the Bond Fund shall not be construed to prevent the depositing and holding in said special account of the obligations described in the preceding paragraph for the purpose of defeasing the lien of this Indenture as to Bonds and coupons (if any) which have not yet become due and payable.

Section 903. Discharge of the Indenture. Notwithstanding the fact that the lien of this Indenture upon the Trust Estate may have been discharged and cancelled in accordance with Section 901 hereof, this Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the lien upon the Trust Estate may have been discharged and cancelled, shall nevertheless continue and subsist until the principal of and the interest on all of the Bonds shall have been paid in full or the Trustee shall have returned to the Company pursuant to this Indenture all funds theretofore held by the Trustee for payment of any Bonds not theretofore presented for payment.

(End of Article IX.)

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ARTICLE X.

**DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE
AND BONDHOLDERS**

Section 1001. **Defaults; Events of Default.** If any of the following events occurs, subject to the terms of Section 1010, it is hereby defined as and declared to be and to constitute an "event of default" hereunder:

(a) default in the due and punctual payment of any interest on any Bond; or

(b) default in the due and punctual payment of the principal of or redemption premium on any Bond, whether at the maturity date or redemption date prior to maturity, or upon maturity thereof by declaration; or

(c) default in the performance or observance of any other of the agreements or conditions on the part of the Issuer herein or in the Bonds contained which default shall continue for a period of ninety (90) days after written notice specifying such default and requiring the same to be remedied shall have been received by the Issuer and the Company from the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in principal amount of the Bonds; or

(d) the occurrence of an "event of default" under the Agreement as provided in Section 10.1 thereof or under the Guaranty.

Section 1002. **Acceleration.** Upon the occurrence of an event of default the Trustee may, and upon the written request of the holders of not less than twenty-five per centum (25%) in principal amount of Bonds shall, by notice in writing delivered to the Issuer, declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable, and the same shall thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee shall immediately declare the rents and other payments due under the Agreement to be immediately due and payable in accordance with Section 10.2 of the Agreement.

Section 1003. **Other Remedies.** Upon the occurrence of an event of default, the Trustee shall have the power to proceed with any right or remedy granted by the Constitution and laws of the State, as it may deem best, including any suit, action or special proceeding in equity or at law for the specific performance of any agreement contained herein or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect the rights aforesaid, insofar as such may be authorized by law, and the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded by the Trust Estate, of a receiver for all or any part of the Trust Estate; the rights herein specified are to be cumulative to all other available rights, remedies or powers and shall not exclude any such rights, remedies or powers. Without intending to limit the foregoing rights, remedies and powers by virtue of

such specification, the Trustee is authorized to exercise any and all rights available from time to time under the U.C.C., including the right to assign further the Issuer's right, title and interest in the Agreement to a third party.

Section 1004. Rights of Bondholders. Upon the occurrence of an event of default and if requested so to do by the holders of twenty-five per centum (25%) in principal amount of Bonds and indemnified as provided in Section 1101 hereof, the Trustee shall be obliged to exercise such one or more of the rights and remedies conferred by this Article as the Trustee, shall deem most expedient in the interests of the bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the bondholders or now or hereafter existing at law, in equity or by statute.

No delay or omission to exercise any right or remedy accruing upon any event of default shall impair any such right or remedy or shall be construed to be a waiver of any such event of default or acquiescence therein; and every such right and remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any event of default hereunder, whether by the Trustee or by the bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 1005. Right of Bondholders to Direct Proceedings. Anything herein to the contrary notwithstanding, the holders of a majority in principal amount of Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions hereof and of law.

Section 1006. Application of Moneys. Subject to the provisions of Section 1102, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys in the Bond Fund shall 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:

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 and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment,

to the persons entitled thereto, without any discrimination or privilege; and

SECOND - to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and the interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

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

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such 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 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 matured coupon or any Bond until such coupon or such Bond and all unmatured coupons, if any, appertaining to such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

Whenever all Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the two accounts in the Bond Fund shall be paid to the Company as provided in Section 509.

Section 1007. Rights and Remedies Vested in Trustee. All rights and remedies of action (including the right to file proof of claims) hereunder or under any of the Bonds or coupons may be enforced by the Trustee without the possession

of any of the Bonds or coupons or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds or coupons, and any recovery of judgment shall be for the equal benefit of the holders of the Bonds and coupons (if any).

Section 1008. Rights and Remedies of Bondholders. No holder of any Bond or coupon shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof, for the execution of any trust hereof or for the appointment of a receiver or to enforce any other right or remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (h) of Section 1101, or of which by said subsection it is deemed to have notice, or unless also such default shall have become an event of default and the holders of twenty-five per centum (25%) in principal amount of Bonds shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, or unless also such bondholders have offered to the Trustee indemnity as provided in Section 1101, or unless also the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts hereof, and to any action or cause of action for the enforcement hereof, or for the appointment of a receiver or for any other right or remedy hereunder; it being understood and intended that no one or more holders of the Bonds or coupons shall have any right in any manner whatsoever to affect, disturb or prejudice the lien hereof by its, his or their action or to enforce any right or remedy hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds. Nothing herein contained shall, however, affect or impair the right of any bondholder to enforce the payment of the principal of and the interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and the interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner expressed in the Bonds.

Section 1009. Termination of Proceedings. If the Trustee shall have proceeded to enforce any right or remedy hereunder by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 1010. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the holders of (a) a majority in principal amount of all Bonds in respect of which a default as to the payment of principal or interest exists, or (b) a majority in principal amount of all Bonds in the case of any other event of default; provided,

however, that there shall not be waived (i) any event of default pertaining to the payment of the principal of any Bond at its maturity date or redemption date prior to maturity, or (ii) any event of default pertaining to the payment when due of the interest on any Bond, unless prior to such waiver or rescission, all arrears of principal (due otherwise than by declaration) and interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such event of default shall have occurred on overdue installments of interest, and all arrears of payments of principal when due, as the case may be, and all expenses of the Trustee in connection with such event of default, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such event of default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, Trustee and the bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other event of default, or impair any right consequent thereon.

Section 1011. Notice of Defaults; Opportunity of the Issuer and Company to Cure Defaults. No default specified in Section 1001(c) shall constitute an event of default hereunder until notice of such default by registered or certified mail shall be given by the Trustee to the Issuer and the Company, and the Issuer shall have had ninety (90) days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, further, that if a default specified in said Section 1001(c) be such that it can be corrected but not within the period specified herein, it shall not constitute the basis of an event of default hereunder (i) if corrective action capable of remedying such default is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected, and (ii) if the Issuer shall within the applicable period furnish to the Trustee a certificate executed as provided in Section 1101(e) certifying that said default is such that it can be corrected but not within the applicable period and that corrective action capable of remedying such default has been instituted and is being diligently pursued and will be diligently pursued until the default is corrected. The Issuer shall notify the Trustee by certificate executed as above when such default has been corrected. The Trustee shall be entitled to rely upon any such certificate given pursuant to this Section.

With regard to any default concerning which notice is given to the Company or the Issuer under the provisions of this Section, the Issuer hereby grants to the Company full authority to perform any obligation the performance of which by the Issuer is alleged in said notice to be in default, such performance by the Company to be in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

(End of Article X.)

ARTICLE XI.

THE TRUSTEE

Section 1101. **Acceptance of the Trusts.** The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) the Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case an event of default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) the Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified in subparagraph (a) above, and shall be entitled to advice of Counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of the Indenture or the Agreement or for insuring the Trust Estate or any part of the Project or collecting any insurance moneys, or for the validity of the execution hereof by the Issuer or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the value of or title in and to the Trust Estate or any part of the Project or otherwise as to the maintenance of the security hereof; except that if the Trustee enters into possession of a part or all of the Trust Estate pursuant to any provision hereof it shall use due diligence in preserving the same, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any agreements or conditions on the part of the Issuer or on the part of the Company under the Agreement, except as hereinafter set forth; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the agreements and conditions aforesaid and as to the condition of the Trust Estate.

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(d) Except to the extent herein specifically provided, the Trustee shall not be accountable for the use of any of the Bonds. The Trustee may become the owner of Bonds and any coupons appertaining thereto with the same rights which it would have if it were not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee, pursuant hereto upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the holder of any Bond, shall be conclusive and binding upon all future holders of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

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

(g) The right of the Trustee to do things enumerated herein shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful default.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds. All notices or other instruments required to be delivered to the Trustee must, in order to be effective, be delivered at the principal office of the Trustee as provided in Section 1504, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) The Trustee shall not be personally liable for any debts contracted or for damages to persons or property, or for salaries or non-fulfillment of contracts during any period in which it may be in the possession of or managing the Project as in this Indenture provided.

(j) At reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives who are acceptable to the Company shall have the right to inspect the Project as well as all books, papers and records of the Issuer pertaining to the Project and the Bonds and to take such memoranda from and in regard thereto as may be desired.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

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

(m) Before taking any action hereunder the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the gross negligence or willful default of the Trustee by reason of any action so taken.

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

Section 1102. **Fees, Charges and Expenses of Trustee.** The Trustee shall be entitled to payment or reimbursement for reasonable fees for its Ordinary Services rendered hereunder and all advances, Counsel fees and other Ordinary Expenses reasonably and necessarily made or incurred by the Trustee in connection with such Ordinary Services and, if it should become necessary that the Trustee perform Extraordinary Services, it shall be entitled to reasonable extra compensation therefor, and to reimbursement for reasonable and necessary Extraordinary Expenses in connection therewith; provided, that if such Extraordinary Services or Extraordinary Expenses are occasioned by its gross negligence or willful default, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent for the Bonds and coupons (if any) as hereinabove provided. Upon the occurrence of an event of default, but only upon such occurrence, the Trustee shall have a first lien on the Trust Estate with right of payment prior to payment of the principal of and the interest on any Bond for the foregoing advances, fees, costs and expenses incurred.

Section 1103. **Notice to Bondholders If Default Occurs.** If a default occurs of which the Trustee is by subsection (h) of Section 1101 required to take notice or if notice of a default be given as in said subsection (h) provided, then the Trustee shall give written notice thereof by first class mail to the last known addresses of the holders of all coupon Bonds then outstanding shown by the list of bondholders required to be maintained by the terms of Section 409 and to the registered owners of Bonds, and, as to defaults described in Section 1001(c), to the Issuer.

Section 1104. **Intervention by Trustee.** In any judicial proceeding to which the Issuer is a party which, in the opinion of the Trustee, has a substantial bearing on the interest of the bondholders, the Trustee may intervene on behalf of the bondholders and shall do so if requested in writing by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction if such approval is required by law as a condition to such intervention.

Section 1105. **Successor Trustee.** Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 1106. **Resignation by the Trustee.** The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds and to each holder of coupon Bonds as shown by the list of bondholders required to be maintained by Section 409, and such resignation shall take effect at the end of such thirty (30) day period, or upon the earlier appointment of a successor Trustee by the bondholders or by the Issuer. Such notice to the Issuer may be served personally or sent by registered or certified mail.

Section 1107. **Removal of the Trustee.** The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the holders of a majority in principal amount of the Bonds.

Section 1108. **Appointment of Successor Trustee by the Bondholders; Temporary Trustee.** If the Trustee shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or shall otherwise become incapable of acting hereunder or in case it shall be taken under the control of any public officer, officers or a receiver appointed by a court, a successor may be appointed by the holders of a majority in principal amount of the Bonds, by an instrument or concurrent instruments in writing signed by such holders, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy the

Issuer, by an instrument signed by its Chairman or Vice Chairman and attested by its Secretary or Assistant Secretary under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the bondholders in the manner above provided; and any such temporary Trustee shall immediately and without further act be superseded by the Trustee so appointed by such bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank (having trust powers) in good standing, shall be located within or outside the State and shall have an unimpaired capital and surplus of not less than twenty five million dollars (\$25,000,000).

Section 1109. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee in order to more fully and certainly vest in such successor the estates, properties, rights, powers and trusts hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where the Financing Statements shall have been filed or recorded.

Section 1110. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon any part of the Trust Estate or the Project is not paid as required herein, the Trustee may pay such tax, assessment or charge, without prejudice, however, to any rights of the Trustee or the bondholders hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of interest per annum announced by the Trustee at its principal corporate trust office in the City of New York, New York as its prime rate, shall become so much additional indebtedness secured hereby, and the same shall be given a preference in payment over the principal of and interest on the Bonds and shall be paid out of the revenues and receipts from the Trust Estate, if not otherwise caused to be paid; but the Trustee shall not be under obligation to make any such payment unless it shall have been requested to do so by the holders of at least twenty-five per centum (25%) in principal amount of the Bonds and shall have been provided with sufficient moneys for the purpose of making such payment.

Section 1111. Trustee Protected in Relying Upon Resolutions, etc. The resolutions, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of moneys hereunder.

Section 1112. **Successor Trustee as Custodian of Funds, Paying Agent and Bond Registrar.** Upon a change in the office of Trustee, the predecessor Trustee which has resigned or has been removed shall cease to be the holder of the Bond Fund and of the Construction Fund, paying agent for the principal of and the interest on the Bonds and Bond Registrar, and the successor Trustee shall become such holder, paying agent and Bond Registrar.

Section 1113. **Trust Estate May Be Vested in Co-Trustee.** It is the purpose hereof that there shall be no violation of any law of the State or any other jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder or under the Agreement, and in particular in case of the enforcement of either upon the occurrence of an event of default, it may be necessary that the Trustee appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adapted to these ends.

Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 1114. **Filing of Certain Continuation Statements.** From time to time, the Company shall file or cause to be filed continuation statements for the purpose of continuing without lapse the effectiveness of (i) those Financing Statements which shall have been filed at or prior to the issuance of the Bonds in connection with any security for the Bonds pursuant to the authority of the UCC, and (ii) any previously filed continuation statements which shall have been filed as herein required. The Issuer shall sign and deliver to the Company or its designee such continuation statements as may be requested of it from time to time by the Company. Upon the filing of any such continuation statement, the Company shall immediately notify the Issuer and the Trustee that same has been accomplished.

(End of Article XI.)

ARTICLE XII.

MEETINGS OF BONDHOLDERS

Section 1201. Purposes for Which Bondholders' Meetings May Be Called. A meeting of bondholders may be called at any time and from time to time for any of the following purposes:

- (a) to give any notice to the Issuer, the Company or the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default or event of default hereunder and its consequences, or to take any other action authorized to be taken by bondholders pursuant to Section 1008;
- (b) to remove the Trustee pursuant to Section 1107, and to appoint a successor trustee pursuant to Section 1108;
- (c) to consent to the execution of a supplemental indenture pursuant to Section 1302, or to consent to the execution of an amendment, change or modification of the Agreement pursuant to Section 1402; or
- (d) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Bonds under any other provision hereof or under applicable law.

Section 1202. Place of Meetings of Bondholders. Meetings of bondholders may be held at such place or places as the Trustee or, in case of its failure to act, the bondholders calling the meeting shall from time to time determine.

Section 1203. Call and Notice of Bondholders' Meetings. (a) The Trustee may at any time call a meeting of bondholders to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of bondholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be published at least three times in a newspaper or financial journal of general circulation among dealers in municipal securities in the City of New York, New York, the first publication to be not less than 20 or more than 180 days prior to the date fixed for such meeting. If all of the outstanding Bonds are at that time registered as to principal (except to bearer) or as to both principal and interest, notice by first class mail to such bondholders shall be sufficient, and published notice need not be given.

At the time of the first publication of such notice, the Trustee shall also mail, postage prepaid, a copy of such notice to the registered owner of each Bond registered as to principal (except as to bearer) or as to principal and interest, at the address shown on the registration books and in addition to any Bondholder who has submitted his name to the Trustee as provided in Section 409 hereof. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such meeting.

(b) In case at any time the holders of at least 10% in aggregate principal amount of the Bonds outstanding shall have requested the Trustee to call a

meeting of the bondholders by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first giving of the notice of such meeting within 20 days after receipt of such request, then such bondholders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 1201 by giving notice thereof as provided in subsection (a) of this Section.

Section 1204. Persons Entitled to Vote at Bondholders' Meetings. To be entitled to vote at any meeting of bondholders, a Person shall be a holder of one or more Bonds outstanding, or a Person appointed by an instrument in writing as proxy for a bondholder by such bondholder. The only Persons who shall be entitled to be present or to speak at any meeting of bondholders shall be the Persons entitled to vote at such meeting and their Counsel and any representatives of the Trustee and its Counsel and any representatives of the Company and its Counsel and any representatives of the Issuer and its Counsel.

Section 1205. Determination of Voting Rights; Conduct and Adjournment of Meetings. (a) Notwithstanding any other provisions hereof, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of bondholders in regard to proof of the holding of Bonds and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Bonds shall be proved in the manner specified in Section 1501 and the appointment of any proxy shall be proved in the manner specified in Section 1501 or by having the signature of the Person executing the proxy witnessed or guaranteed by any bank, banker or trust company authorized by Section 1501 to certify to the holding of Bonds. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1501 or other proof.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the bondholders as provided in subsection (b) of Section 1203, in which case the bondholders calling the meeting shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the holders of a majority of the Bonds represented at the meeting and entitled to vote.

(c) At any meeting each bondholder or proxy shall be entitled to one vote for each \$5,000 principal amount of Bonds outstanding held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Bond challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote, except as a bondholder or proxy.

(d) At any meeting of bondholders, the presence of Persons holding or representing Bonds in an aggregate principal amount sufficient under the appropriate provision hereof to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Any meeting of

bondholders called pursuant to Section 1203 may be adjourned from time to time by vote of the holders (or proxies for the holders) of a majority of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice.

Section 1206. Counting Votes and Recording Action of Meetings. The vote upon any resolution submitted to any meeting of bondholders shall be by written ballots on which shall be subscribed the signatures of the bondholders or of their representatives by proxy and the number or numbers of the Bonds outstanding held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in triplicate, of the proceedings of each meeting of bondholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was published or mailed as provided in Section 1203. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Issuer, another to the Company and another to the Trustee to be preserved by the Trustee, which copy shall have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 1207. Revocation by Bondholders. At any time prior to (but not after) the evidencing to the Trustee, in the manner provided in Section 1206, of the taking of any action by the holders of the percentage in aggregate principal amount of the Bonds specified herein in connection with such action, any holder of a Bond the number of which is included in the Bonds the holders of which have consented to such action may, by filing written notice with the Trustee at its principal office and upon proof of holding as provided in Section 1501, revoke such consent so far as concerns such Bond. Except as aforesaid any such consent given by the holder of any Bond shall be conclusive and binding upon such holder and upon all future holders and owners of such Bond and of any Bond issued in exchange therefor or in lieu thereof, irrespective of whether or not any notation in regard thereto is made upon such Bond. Any action taken by the holders of the percentage in aggregate principal amount of the Bonds specified herein in connection with such action shall be conclusively binding upon the Issuer, the Company, the Trustee and the holders of all the Bonds.

(End of Article XII.)

ARTICLE XIII.

SUPPLEMENTAL INDENTURES

Section 1301. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may without the consent of, or notice to, any of the bondholders, enter into an indenture or indentures supplemental hereto which shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission herein;
- (b) to grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the bondholders or the Trustee or either of them;
- (c) to subject to the lien and pledge hereof additional rents, revenues, receipts, properties or collateral;
- (d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add hereto or to any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar Federal statute;
- (e) to evidence the appointment of a separate Trustee or Co-Trustee or the succession of a new Trustee or paying agent hereunder; and
- (f) in connection with any other changes herein which, in the judgment of the Trustee, do not prejudice the interests of the Trustee or the bondholders.

Section 1302. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 1301 and subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than two-thirds (2/3) in principal amount of the Bonds shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, (a) an extension of the maturity date on which the principal of or the interest on any Bond is, or is to become, due and payable, (b) a reduction in the principal amount of any Bond, the rate of interest thereon or any redemption premium, (c) a privilege or

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priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the principal amount of the Bonds required for consent to such supplemental indenture.

If the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture, if all of the Bonds are fully registered Bonds or coupon Bonds registered as to principal (other than to bearer), to be given by first class mail, postage prepaid, to the registered owners of the Bonds, and, in all other cases, such notice shall be published as shall be requested by the Issuer and in any event one (1) time in a newspaper or financial journal of general circulation among dealers in municipal securities in The City of New York, New York. Such notice shall briefly set forth the nature of the proposed supplemental indenture 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 Issuer following the mailing of such notice or the final publication of such notice, the holders of not less than two-thirds (2/3) in principal amount of the Bonds shall have consented to and approved the execution of such supplemental indenture 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 Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be modified and amended in accordance therewith.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article XIII which affects any right of the Company under the Agreement shall not become effective unless and until the Company shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least thirty (30) days prior to the proposed date of execution and delivery of any such supplemental indenture. The Company shall be deemed to have consented to the execution and delivery of any such supplemental indenture if the Trustee does not receive a letter of protest or objection thereto signed by or on behalf of the Company on or before 4:30 o'clock P.M., New York time, of the thirtieth (30th) day after the mailing of said notice and a copy of the proposed supplemental indenture.

(End of Article XIII.)

ARTICLE XIV.

AMENDMENT OF AGREEMENT

Section 1401. Amendments, etc., to Agreement Not Requiring Consent of Bondholders. Upon receipt of the documents set forth in Section 206, the Trustee shall without the consent of, or notice to, the bondholders consent to any amendment, change or modification of the Agreement as may be required or permitted:

- (a) by the provisions of the Agreement or hereby,
- (b) for the purpose of curing any ambiguity or formal defect or omission in the Agreement,
- (c) in connection with the machinery, equipment and related personal property described in Exhibit "B" to the Agreement so as to more precisely identify the same or substitute additional machinery, equipment and related personal property acquired with the proceeds of the Bonds in accordance with the provisions of Sections 4.1(b) and 6.2 of the Agreement,
- (d) in connection with additional real property which pursuant to the Agreement is to become part of the Project Land, or
- (e) in connection with any other change therein which, in the judgment of the Trustee, does not prejudice the interests of the Trustee or the bondholders.

Section 1402. Amendments, etc., to Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 1401, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Agreement without the giving of notice and the written approval or consent of the holders of not less than two-thirds (2/3) in principal amount of the Bonds given and procured as in Section 1302 provided. If at any time the Issuer and the Company shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 1302 with respect to proposed supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Trustee for inspection by bondholders.

(End of Article XIV.)

ARTICLE XV.

MISCELLANEOUS

Section 1501. Consents, etc. of Bondholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided to be given or taken by bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such bondholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer and the Company. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of any Bond not registered as to principal, shall be sufficient for any purpose hereof and conclusive in favor of the Trustee, the Company and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(c) The amount of any Bond not registered as to principal held by any Person executing any such instrument or writing as a bondholder, and the numbers of such unregistered Bonds, and the date of his holding the same, may be proved by the production of such Bonds or by a certificate executed, as depository, by any trust company, bank or banker (wherever situated), if such certificate is in form satisfactory to the Trustee, showing that at the date therein mentioned such Person had on deposit with such depository, or exhibited to it, the Bond or Bonds therein described; or such facts may be proved by the certificate or affidavit of the Person executing such instrument or writing as a bondholder, if such certificate or affidavit is in form satisfactory to the Trustee. The Trustee may assume that such ownership of any unregistered Bond continues until (1) another certificate bearing a later date issued in respect of the same unregistered Bond is produced, or (2) such unregistered Bond is produced by some other Person, or (3) such unregistered Bond is registered as to principal or as to both principal and interest, or (4) such unregistered Bond is no longer outstanding hereunder.

(d) The fact and date of execution of any such instrument or writing and the amount and numbers of unregistered Bonds held by the Person so executing such instrument or writing may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(e) The ownership of Bonds registered as to principal (except to bearer) or as to both principal and interest shall be proved by the registration books kept by the Trustee as Bond Registrar.

(f) Any request, demand, authorization, direction, notice, consent, waiver or other action by any bondholder shall bind every future holder of the same Bond in respect of anything done or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bond.

Section 1502. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied herefrom or from the Bonds is intended or shall be construed to give to any Person other than the parties hereto, the Company and the holders of the Bonds and coupons (if any), any legal or equitable right, remedy or claim under or in respect hereto or any agreements, conditions and provisions herein contained; this Indenture and all of the agreements, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Company and the holders of the Bonds and coupons (if any) as herein provided.

Section 1503. Severability. If any provision hereof shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 1504. Notices. It shall be sufficient service of any notice, approval, consent, request, complaint, demand or other communication if the same shall be delivered or mailed by first class registered or certified mail, return receipt requested, postage prepaid, and addressed, as follows:

- | | | |
|-----------------------|---|--|
| (a) If to the Issuer | - | The Industrial Development Board
of the Town of Calera
Attention: Chairman

Calera, Alabama _____ |
| (b) If to the Company | - | IC Products Company
Attention: Treasurer
111 East Wacker Drive
Chicago, Illinois 60601 |
| With a copy to | - | IC Products Company
General Counsel
111 East Wacker Drive
Chicago, Illinois 60601 |

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(c) If to the Trustee

- Marine Midland Bank, N.A.
Attention: Corporate Trust Department
250 Park Avenue
New York, New York 10177

A duplicate copy of each notice, approval, consent, request, complaint, demand or other communication given hereunder by the Issuer, the Company or the Trustee to any one of the others shall also be given to all of the others. The Issuer, the Company and the Trustee may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, approvals, consents, requests, complaints, demands or other communications shall be sent or persons to whose attention the same shall be directed.

Section 1505. **Trustee as Paying Agent and Bond Registrar.** The Trustee is hereby designated and agrees to act as paying agent and Bond Registrar for and in respect to the Bonds.

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Section 1506. **Payments Due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of principal or interest on the Bonds or the date fixed for redemption of any Bonds shall be, in the city of payment, a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal or interest need not be made on such date in such city but may be made on the next succeeding business day not a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 1507. **Counterparts.** This Indenture may be simultaneously executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

Section 1508. **Laws Governing Indenture.** The effect and meaning hereof and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State.

(Signatures commence on next page.)

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed in its corporate name and its corporate seal to be affixed hereto and attested by its authorized officers, and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be executed in its corporate name and its corporate seal to be affixed hereto and attested by its authorized officers, all as of the date first above written.



THE INDUSTRIAL DEVELOPMENT
BOARD OF THE TOWN OF CALERA

By: William M. Wood
Chairman

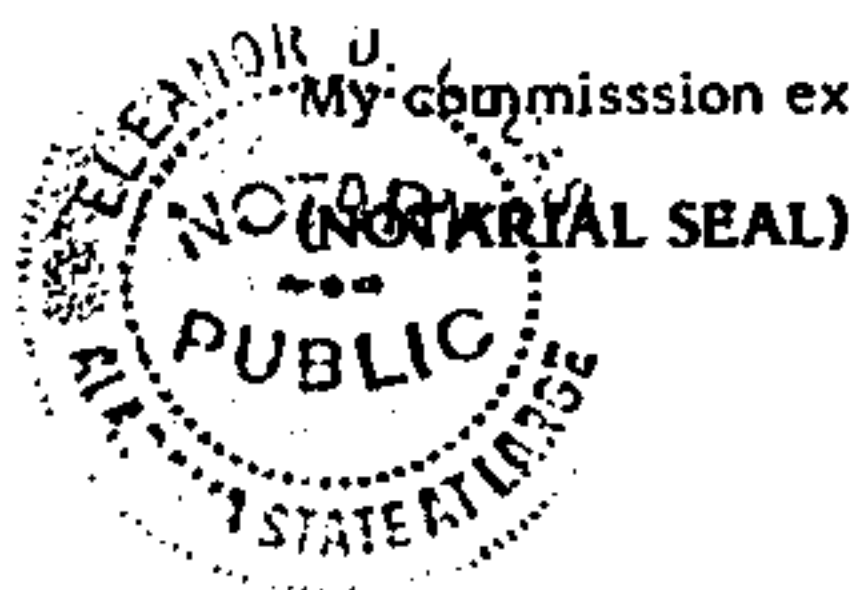
James L. Carden
Secretary

As to the Issuer, signed and
sealed in the presence of:

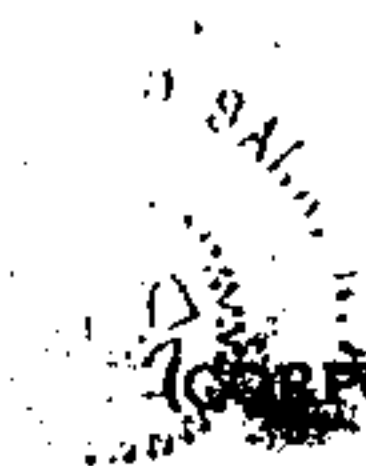
William R. [Signature]
Witness

William D. Lucas
Notary Public

My commission expires:



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(CORPORATE SEAL)

Attest:

MARINE MIDLAND BANK, N.A., as Trustee

By: [Signature]
Title: Vice President

[Signature] W. A. Bolin
Title: Assistant Vice President

As to the Trustee, signed and sealed in the presence of:

Kathleen A. Torre
Witness

Suzanne T. Hartt
Notary Public

My commission expires:

(NOTARIAL SEAL)

SUZANNE T. HARTT
Notary Public, State of New York
No. [Redacted]
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1934

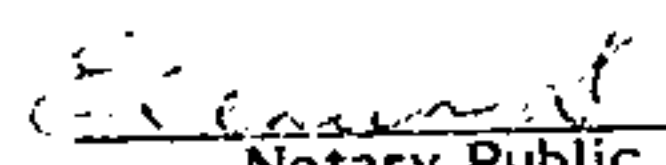
BOOK 424 PAGE 564

ACKNOWLEDGMENT OF ISSUER

STATE OF ALABAMA

COUNTY OF SHELBY

On the 9th day of November, 1982, before me personally came William M. Schroeder and James L. Carden, to me known, who, being by me duly sworn, did depose and say that they reside at Calera, Alabama and Calera, Alabama, respectively; that they are Chairman and Secretary, respectively, of The Industrial Development Board of the Town of Calera, the Issuer described in and which executed the above instruments; that they know the seal of said Issuer; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of said Issuer, and that they signed their names thereto by like authority.


Notary Public

(SEAL)



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ACKNOWLEDGMENT OF TRUSTEE

STATE OF NEW YORK

COUNTY OF New York

On the 1st day of November, 1982, before me personally came JAMES D. RENGLE and H. A. Bolin to me known, who, being by me duly sworn, did depose and say that they reside at 610 East 82nd Street and Hazlet, N.J. respectively; that they are a Vice President and a ASSISTANT VICE PRESIDENT, respectively, of Marine Midland Bank, N.A.; the Trustee described in and which executed the above instruments; that they know the seal of said Bank; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said Bank, and that they signed their names thereto by like authority.

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Suzanne T. Hartt
Notary Public

(SEAL) SUZANNE T. HARTT
Notary Public, State of New York
No.
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1984

STATE OF NEW YORK
JUDICIAL DEPARTMENT
CLERK OF THE COURT

1982 NOV -9 AM 10:14

Thomas P. Schenck, Jr.
JUDGE OF PROBATE

Attorney - Exempt

Rec. 109.50

Del. 1.00

110.50