

985

MORTGAGE AND INDENTURE OF TRUST

Dated as of October 1, 1986

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE TOWN OF PELHAM

To

FIRST COMMERCIAL BANK

As Trustee

BOOK 100 PAGE 170

(Peltown Project)

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MORTGAGE AND INDENTURE OF TRUST

TABLE OF CONTENTS

(This Table of Contents is not a part of this Indenture
and is only for convenience of reference)

	<u>PAGE</u>
PARTIES.....	1
RECITALS.....	1
GRANTING CLAUSES.....	11

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1	Definitions.....	14
Section 1.2	Use of Words and Phrases.....	18
Section 1.3	Date of Indenture and Bonds.....	18
Section 1.4	Applicable Provisions of Law.....	18
Section 1.5	Captions.....	18
Section 1.6	Successors and Assigns of Parties Hereto.....	18
Section 1.7	Limitation of Rights.....	18

ARTICLE II

THE BONDS

Section 2.1	Source of Payment of Bonds; Munici- pality not Liable.....	19
Section 2.2	Authorized Amount of Bonds.....	19
Section 2.3	Issuance of Bonds.....	20
Section 2.4	Form of Bonds.....	20
Section 2.5	Execution of Bonds.....	21
Section 2.6	Authentication of Bonds.....	21
Section 2.7	Redemption and Prepayment Provisions...	21
Section 2.8	Replacement of Mutilated, Destroyed, Stolen or Lost Bonds.....	22
Section 2.9	Registration and Transfer of Bonds.....	22
Section 2.10	Payments Due on Sundays and Holidays...	24
Section 2.11	Trustee as Paying Agent and Registrar..	24

ARTICLE III

DELIVERY OF THE BONDS;
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 3.1	Delivery of Bonds.....	24
Section 3.2	Deposits in the Bond Fund.....	24
Section 3.3	Construction Fund; Disbursements.....	25
Section 3.4	Completion of the Project.....	26
Section 3.5	Title Insurance.....	27

ARTICLE IV

BOND FUND AND REDEMPTION FUND; INVESTMENT
OF AND SECURITY FOR BOND FUND,
REDEMPTION FUND AND CONSTRUCTION FUND

Section 4.1	The Bond Fund.....	27
Section 4.2	Payments into the Bond Fund.....	27
Section 4.3	Use of Moneys in the Bond Fund.....	27
Section 4.4	Custody of the Bond Fund.....	27
Section 4.5	Bonds Not Presented for Payment When Due; Moneys Held for the Bonds after Due Date.....	28
Section 4.6	The Redemption Fund; Use of Moneys in the Redemption Fund.....	29
Section 4.7	Security for Funds.....	30
Section 4.8	Investment of Construction Fund Moneys.	30
Section 4.9	Investment of Bond Fund Moneys.....	31
Section 4.10	Investment of Redemption Fund Moneys...	31
Section 4.11	Trustee's Responsibility; Arbitrage Bonds.....	31
Section 4.12	Money Held in Trust.....	31

ARTICLE V

COVENANTS BY THE BORROWER

Section 5.1	Construction and Acquisition of Project; Application of Proceeds of Bonds.	32
Section 5.2	Cooperation with Lessee.....	32
Section 5.3	Collection and Disposition of Revenues and Receipts; Deposits in Bond Fund.....	32
Section 5.4	Borrower to Keep Project Leased.....	32
Section 5.5	Insurance, Repairs and Taxes.....	33
Section 5.6	Performance of Covenants by Borrower and Lessee; Defaults by Lessee...	33

	<u>PAGE</u>
Section 5.7 Inspection of Project Books.....	34
Section 5.8 No Vacancy in Office of Trustee.....	34
Section 5.9 Borrower Will Not Extend Time of Payment of Bonds Without Consent of Bondholders.....	34
Section 5.10 Title to Project.....	34
Section 5.11 Title to Pledged Revenues.....	34
Section 5.12 Further Assurances; Recording Indenture and Lease Agreement.....	35
Section 5.13 Taxation.....	35
Section 5.14 Covenants Regarding of the Code.....	36

ARTICLE VI

POSSESSION, USE, DESTRUCTION, CONDEMNATION SALE AND PARTIAL RELEASE OF MORTGAGED PROPERTY

Section 6.1 Lessee's Right to Possession of the Project.....	37
Section 6.2 Condemnation or Destruction of or Damage to Project.....	37
Section 6.3 Prohibition of Mortgages and Pledges...	38
Section 6.4 Sale of Project Prohibited Except Under Certain Conditions; Con- solidation or Merger of, or Transfer of Assets by, Borrower..	38
Section 6.5 Improvements, Alterations, Fixtures and Personal Property.....	39
Section 6.6 Release of Mortgaged Realty.....	39

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 7.1 Events of Default.....	40
Section 7.2 Remedies on Default.....	41
Section 7.3 Sale of Project.....	43
Section 7.4 Rights and Remedies of Trustee on Default under Lease.....	45
Section 7.5 Rights and Remedies of Trustee in the Event of Bankruptcy, Etc. of a Lessee or Guarantor.....	46
Section 7.6 Rights of Lessee in Event of Default by Borrower under this Indenture.	46
Section 7.7 Special Provisions Concerning the Letter of Credit.....	46
Section 7.8. Subrogation Rights of Bank.....	49
Section 7.9 Application of Money Collected.....	50
Section 7.10 Bondholders Need Not be Joined.....	51

	<u>PAGE</u>
Section 7.11 Right of Bondholders to Direct Proceedings.....	51
Section 7.12 Limitation on Suits by Bondholders.....	52
Section 7.13 Remedies Cumulative.....	53
Section 7.14 Delay or Omission Not a Waiver.....	53
Section 7.15 Remedies Subject to Applicable Law.....	53
Section 7.16 Waivers of Past Defaults Under the Indenture.....	53
Section 7.17 Waivers of Past Defaults Under Lease Agreement.....	54

ARTICLE VIII

THE TRUSTEE

Section 8.1 Certain Duties and Responsibilities....	54
Section 8.2 Notice of Defaults.....	55
Section 8.3 Certain Rights of Trustee.....	55
Section 8.4 Trustee not Responsible for Certain Matters of Bonds or Security.....	57
Section 8.5 May Hold Bonds.....	57
Section 8.6 Right of Trustee to Perform Certain Acts on Failure of Borrower.....	58
Section 8.7 Compensation of Trustee; Lien.....	58
Section 8.8 Resignation and Removal; Appointment of Successor.....	58
Section 8.9 Acceptance of Appointment by Successor.	60
Section 8.10 Merger or Consolidation.....	60

ARTICLE IX

AMENDMENTS AND SUPPLEMENTS TO INDENTURE AND LEASE AGREEMENT; CONSENT OF TRUSTEE TO NEW LEASE OF PROJECT

Section 9.1 Supplemental Indentures Without Consent of Bondholders.....	61
Section 9.2 Supplemental Indentures With Consent of Bondholders.....	61
Section 9.3 Amendments, etc., to Lease Agreement Not Requiring Consent of Bondholders.....	63
Section 9.4 Amendments, etc., to Lease Agreement Requiring Consent of Bondholders.	63
Section 9.5 Consent of Bank and Guarantors to Amendment to Lease Agreement or Indenture.....	64
Section 9.6 Discretion of the Trustee.....	64
Section 9.7 Effect of Supplement and Amendment.....	65
Section 9.8 Consent of Trustee to Lease of Project.	65

PAGE

ARTICLE X

PAYMENT OF BONDS; SATISFACTION
OF LIEN OF INDENTURE

Section 10.1 Discharge of Indenture; Bonds Deemed No Longer Outstanding.....	66
Section 10.2 Surrender of Bonds by Borrower.....	68
Section 10.3 Release of Funds Upon Payment of Bonds.	68

ARTICLE XI

FEDERAL REBATE PAYMENTS

Section 11.1 Computations and Payments of Rebates...	68
Section 11.2 Records.....	68
Section 11.3 Other Matters.....	69

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices.....	69
Section 12.2 Publication of Notices.....	69
Section 12.3 Counterparts.....	69
Section 12.4 Severability Clause.....	69
Testimonium.....	70
Signatures.....	70
Acknowledgments.....	71

STATE OF ALABAMA
SHELBY COUNTY

THIS MORTGAGE AND INDENTURE OF TRUST made and entered into as of October 1, 1986, by and between THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF PELHAM, a public corporation duly organized and existing under the laws of the State of Alabama (hereinafter called the "Borrower"), as party of the first part, and FIRST COMMERCIAL BANK, a state banking corporation authorized to accept and execute trusts of the character herein set out with its principal office in Birmingham, Alabama (hereinafter called the "Trustee"), party of the second part;

W I T N E S S E T H:

WHEREAS, the Borrower has been heretofore organized under the laws of Alabama and is authorized by Article 4 of Chapter 54 of Title 11 of the CODE OF ALABAMA 1975 (Section 11-54-80 et seq.) to acquire, own, lease and dispose of the properties hereinafter described for the purposes set forth in said Article 4; and

WHEREAS, the Borrower has made the necessary arrangements with Peltown Realty Company, as Lessee, for the acquisition of the Project, hereinafter defined, and the Borrower has further entered into a Lease Agreement dated as of the date hereof with the Lessee specifying the terms and conditions of the acquisition of the Project and the leasing of the same to the Lessee (hereinafter called the "Lease Agreement"); and

WHEREAS, the Lease Agreement has been authorized by resolution duly adopted and approved by the Borrower, has been assigned and pledged to the Trustee as hereinafter provided and an executed copy thereof delivered to the Trustee; and

WHEREAS, the Lease Agreement will be duly recorded in the office of the Judge of Probate of the County in which the Project is situated, simultaneously with placing this Mortgage and Indenture of Trust on record with said Judge of Probate, to which Lease Agreement reference is hereby made for the rental, terms, conditions and obligations of the parties thereto; and

WHEREAS, it has been determined that the estimated amount necessary to finance the cost of the Project, including expenses incidental thereto, will require the issuance, sale and delivery of Bonds as hereinafter provided; and

WHEREAS, the Lessee has caused First National Bank of Jasper to issue an irrevocable standby letter of credit (hereinafter called the "Letter of Credit") in favor of the Trustee authorizing the Trustee to draw on the said Bank in an amount sufficient to pay the principal of the Bonds and a portion of the interest thereon; and

WHEREAS, the Bonds to be issued hereunder and the authentication certificate and assignment applicable thereto are to be substantially in the following forms, respectively, with appropriate omissions, insertions and variations permitted or required by this Indenture; provided, that for the purpose of printing the Bonds, the face of the Bonds need not include the entire text so long as the paragraphs not appearing on the face of the printed Bonds appear on the reverse side thereof; provided, further, that a legal opinion of bond counsel may also be printed on the Bonds:

UNITED STATES OF AMERICA
STATE OF ALABAMA
THE INDUSTRIAL DEVELOPMENT BOARD OF
THE TOWN OF PELHAM
INDUSTRIAL DEVELOPMENT REVENUE BOND
(PELTOWN PROJECT)

See Reverse Side
for Additional
Provisions

No. _____ Dollars

INTEREST
RATE

MATURITY
DATE

CUSIP

KNOW ALL MEN BY THESE PRESENTS that The Industrial Development Board of the Town of Pelham, a public corporation organized and existing under the laws of the State of Alabama (herein called the "Board"), for value received, hereby promises to pay, from the source and as hereinafter provided, to the registered owner hereof, _____, the principal sum of

DOLLARS

on the maturity date specified above, and in like manner to pay interest on said principal sum from the date hereof at the per annum rate of interest specified above, semiannually on the first day of April and the first day of October in each year, first interest payable April 1, 1987, until said principal sum is paid, except as the provisions hereof with respect to redemption or prepayment prior to maturity may become applicable hereto. The principal of and premium (if any) on this Bond shall be payable only upon presentation and surrender of this Bond at the principal office of the Trustee (First Commercial Bank, in Birmingham, Alabama) or of its successor in trust under the Indenture hereinafter described. Payments of interest on this Bond shall be made by check or draft of the Trustee mailed or otherwise delivered to the then registered owner of this Bond at the address of said owner shown on the registration books of the Trustee. The principal of, premium (if any) and interest on this Bond shall be payable in lawful money of the United States of America.

BOOK 100 PAGE 178
This Bond is one of an issue of bonds (herein called the "Bonds") limited in aggregate principal amount to \$1,675,000 authorized to be issued for the purpose of acquiring real property, constructing thereon and equipping a plant building, facilities and improvements, and paying necessary expenses incidental thereto (such land, building, improvements, equipment and facilities as they may at any time exist being herein called the "Project"). The Project is leased to Peltown Realty Company, an Alabama general partnership (herein called the "Lessee"), under a Lease Agreement dated as of October 1, 1986 (herein called the "Lease Agreement"). The Bonds are all issued or may be issued under and are to be ratably secured and entitled to the protection given by a Mortgage and Indenture of Trust dated as of October 1, 1986 (herein called the "Indenture") duly executed and delivered by the Board to First Commercial Bank, as trustee (herein called the "Trustee", which term also includes any successor trustee under the Indenture). Reference is hereby made to the Indenture and to all indentures supplemental thereto for a statement of the respective rights thereunder of the Board, the Trustee and the holders of the Bonds, and the terms upon which the Bonds are, and are to be, authenticated and delivered. In addition, payment of the principal of the Bonds and a portion of the interest on the Bonds is secured by an irrevocable standby letter of credit issued to the Trustee by First National Bank of

Jasper, a national banking association with its principal office in the City of Jasper, Alabama.

Reference is made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth on the front side hereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the Lease Agreement and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Board, do not exceed or violate any constitutional or statutory limitation; and that the lease rentals, revenues and receipts pledged to the payment of the principal of and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been executed by the Trustee by the manual signature of one of its authorized officers.

IN WITNESS WHEREOF, the Board has caused this Bond to be executed in its name with a facsimile of the signature of the Chairman of its Board of Directors and attested by the facsimile signature of its Secretary, has caused a facsimile of its corporate seal to be imprinted hereon and has caused this Bond to be dated as of October 1, 1986.

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE TOWN OF PELHAM

By _____ (facsimile)
Chairman of its Board of
Directors

S E A L (facsimile)

Attest: _____ (facsimile)
Secretary

Date of Authentication and Registration:

AUTHENTICATION CERTIFICATE

This Bond is one of the Bonds referred to in the within-mentioned Mortgage and Indenture of Trust and has been registered on the registration books maintained with the Trustee in the name of the above registered owner on the date of registration specified above.

FIRST COMMERCIAL BANK
As Trustee

By _____
Its Authorized Officer

BOOK 100 PAGE 180

[Provisions To Be Printed On The Reverse Of The Bonds]

The Bonds are issuable only as fully registered Bonds in the denomination of \$5,000 or any integral multiple thereof. Provision is made in the Indenture for the exchange of Bonds for a like aggregate principal amount of Bonds of the same maturity and interest rate and in any authorized denomination, all upon the terms and subject to the conditions set forth in the Indenture.

This Bond is transferable by the registered owner hereof, in person or by authorized attorney, only on the books of the Trustee (the registrar and transfer agent of the Board) and only upon surrender of this Bond to the Trustee for cancellation, and upon any such transfer a new Bond of like tenor will be issued to the transferee in exchange therefor, all as more particularly described in the Indenture. The holder of this Bond, by receiving or accepting this Bond, shall consent and agree and shall be estopped to deny that, insofar as the Board and the Trustee are concerned, this Bond may be transferred or exchanged only in accordance with the provisions of the Indenture.

The Trustee shall not be required to transfer or exchange this Bond during the period of fifteen days next preceding any interest payment date with respect thereto; and, in the event that this Bond (or any principal portion hereof) is duly called for redemption or prepayment, the Trustee shall not be required to transfer or exchange this Bond during the period of forty-five days next preceding the date fixed for such redemption or prepayment.

The Bonds are subject to redemption prior to maturity as follows:

(1) The Bonds are subject to redemption in the event there are moneys remaining in the Construction Fund upon completion of the Project, as provided in Section 3.4 of the Indenture. If called for redemption in such event, the Bonds shall be subject to redemption by the Board on any interest payment date in part, to the extent such moneys in the Construction Fund are available therefor, in the inverse order of their maturities (less than all of said Bonds of a single maturity to be selected by lot in such manner as the Trustee may determine), at a redemption price for each Bond redeemed equal to the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium or penalty.

(2) Any Bonds which mature on or after October 1, 1997 are subject to redemption by the Board prior to maturity on any interest payment date on or after October 1, 1996, in whole or in part in the inverse order of their maturities (less than all of said Bonds of a single maturity to be selected by lot in such manner as the Trustee may determine), at the applicable redemption price (expressed as a percentage of principal amount) set forth in the table below plus accrued interest to the redemption date:

<u>Redemption Date</u> <u>(dates inclusive)</u>	<u>Redemption Price</u>
October 1, 1996 and April 1, 1997	102.0%
October 1, 1997 and April 1, 1998	101.5
October 1, 1998 and April 1, 1999	101.0
October 1, 1999 and April 1, 2000	100.5
October 1, 2000 and thereafter	100.0

(3) The Bonds are subject to redemption in the event of (a) condemnation of the Project or any part thereof to the extent provided in Section 5.2 of the Lease Agreement or (b) exercise by the Lessee of its option to purchase the Project as provided in Section 9.3 of the Lease Agreement. If called for redemption in either of such events, the Bonds shall be subject to redemption by the Board on any interest payment date in whole or (in the case of redemption pursuant to Section 5.2 of the Lease Agreement) in part in the inverse order of their maturities (less than all of said Bonds of a single maturity to be selected by lot in such manner as the Trustee may determine), at a redemption price for each Bond redeemed equal to the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium or penalty.

The Bonds are subject to prepayment prior to maturity and will be prepaid if interest on the Bonds is determined to be includable in gross income for federal income taxation, as provided in Article X of the Lease Agreement. In such event the Bonds shall be prepaid in whole on any interest payment date upon notice thereof as hereinafter provided at a prepayment price for each Bond being prepaid equal to the principal amount thereof, plus accrued interest thereon to the prepayment date, plus a premium equal to 10% of the principal amount thereof.

Thirty days' notice of the intended redemption or prepayment of any Bond shall be given by registered mail to the holder of such Bond at the address of such holder

as shown on the Bond Registrar's books. All Bonds so called for redemption or prepayment will cease to bear interest on the specified redemption or prepayment date, provided funds for their redemption or prepayment are on deposit at the place of payment on that date, and, upon such deposit, the Bonds shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

100 183
BOOK PAGE
The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Alabama, particularly Article 4 of Chapter 54 of Title 11 of the CODE OF ALABAMA 1975 (Section 11-54-80 et seq.) and pursuant to a resolution adopted and approved by the Board, which resolution authorizes the execution and delivery of the Indenture. The Bonds are limited obligations of the Board and are payable solely out of the revenues and receipts derived from the leasing or sale of the Project. Rental payments under the Lease Agreement sufficient for the prompt payment when due of the interest on and principal of the Bonds are to be paid to the Trustee for the account created by the Board under the Indenture and have been duly pledged for that purpose, and in addition the Project has been mortgaged to secure payment of such principal and interest under the Indenture. The City of Pelham (herein called the "Municipality") shall not in any event be liable for the payment of the principal of or interest on this Bond or any other bonds of the Board, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Board, and none of the bonds of the Board or any of its agreements or obligations shall be construed to constitute an indebtedness of the Municipality within the meaning of any constitutional or statutory provision whatsoever.

No recourse shall be had for the payment of the principal of, premium (if any) or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any incorporator of the Board, or against any past, present or future officer, employee or member of the board of directors of the Board or of any successor corporation, as such, either directly or through the Board or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, employees or members of the board of directors as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. If an Event of Default, as defined in the Indenture, shall occur, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture. The Indenture permits, with certain exceptions as therein provided, (a) the amendment thereof and the modification of the rights and obligations of the Board and the rights of the holders of the Bonds under the Indenture, (b) the amendment of the Lease Agreement and the modification of the rights and obligations of the parties to the Lease Agreement, in certain instances without the consent of the holders of the Bonds and in others with the consent of the holders of a specified percentage of the aggregate principal amount of the Bonds at the time outstanding, as defined in the Indenture, and (c) the waiver of past defaults under the Lease Agreement or Indenture with the consent of the holders of a specified percentage of the aggregate principal amount of the Bonds at the time outstanding, as defined in the Indenture. Any such consent by the holder of this Bond shall be conclusive and binding upon such holder and upon all future holders of this Bond and of any bond issued in lieu hereof, whether or not notation of such consent or waiver is made upon this Bond.

ASSIGNMENT

For value received, _____ hereby sell(s), assigns(s) and transfer(s) unto _____ the within Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, with full power of substitution in the premises, to transfer this Bond on the books of the within-mentioned Trustee, as bond registrar.

DATED this _____ day of _____, _____.

NOTE: The signature on this assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

(Bank, Trust Company or Firm)

By _____
Authorized Officer

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Borrower according to the import thereof, and to make this Indenture a valid agreement of the Borrower, in accordance with its terms, and a lien on the properties mortgaged and a valid pledge of the lease rentals, revenues and receipts herein made to the payment of the principal of, premium (if any) and interest on the Bonds, have been done and performed, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized; and

WHEREAS, the Trustee has duly accepted the trusts created by this Indenture and as evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS MORTGAGE AND INDENTURE OF TRUST
WITNESSETH:

GRANTING CLAUSES

For and in consideration of the premises, the mutual covenants of the Borrower and the Trustee and the purchase of the Bonds by the Bondholders and in order to secure the payment of the principal of, premium (if any) and interest on the Bonds according to their tenor and effect and the performance and observance by the Borrower of all the covenants expressed or implied herein and in the Bonds, the Borrower does hereby grant, bargain, sell, convey, assign, mortgage and pledge unto the Trustee and unto its successors in trust, and to it and its assigns forever:

I.

The following described real estate and premises located in the City of Pelham, Shelby County, Alabama, together with all buildings, structures and fixtures now or hereafter located thereon or therein, with the tenements, hereditaments, appurtenances, easements, rights, privileges and immunities thereunto belonging or appertaining, to wit:

A parcel of land situated in the North 1/2 of Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of said Section 12; thence Easterly along the South line of said 1/4-1/4 Section a distance of 1,091.42 feet to a point; thence left 69 degrees 30 minutes 00 seconds in a Northeasterly direction a distance of 480.00 feet to an iron; thence right 1 degree 30 minutes 55 seconds a distance of 331.34 feet to an X in the end of the block wall and being the point of beginning; thence continue along last described course being along a block wall a distance of 109.72 feet to an X on wall; thence right 12 degrees 10 minutes 14 seconds and along wall in a Northeasterly direction a distance of 252.80 feet to a point on the Southerly right-of-way of Cross Creek Trail; thence left 124 degrees 10 minutes 04 seconds and along said right-of-way in a Westerly direction a distance of 103.25 feet to the P.C. a curve to the right having a central angle of 29 degees 35 minutes 23 seconds and

BOOK 100 PAGE 186

a radius of 662.59 feet; thence right and along said curve an arc distance of 342.19 feet to the P.T. of said curve; thence left from tangent 27 degrees 07 minutes 43 seconds leaving the Southerly right of way of Cross Creek Trail in a Westerly direction a distance of 294.69 feet to a point; thence left 24 degrees 15 minutes 05 seconds and in a Southwesterly direction a distance of 278.57 feet to a point; thence left 70 degrees 27 minutes 20 seconds and in a Southerly direction a distance of 307.02 feet to a point; thence left 87 degrees 46 minutes 15 seconds in an Easterly direction a distance of 788.41 feet to the point of beginning.

II.

BOOK 100 PAGE 187
All machinery, equipment and personal property acquired and installed in or about the Buildings or on the Mortgaged Realty pursuant to Article II of the Lease Agreement, including without limitation any machinery, equipment and personal property acquired with the proceeds from the sale of the Bonds and the machinery, equipment and personal property described in Exhibit A attached hereto and made a part hereof, and any machinery, equipment and personal property acquired in substitution therefor or as a renewal or replacement thereof pursuant to the terms of the Lease Agreement and this Indenture;

III.

The rights of the Borrower under and pursuant to the Lease Agreement (other than its rights to indemnification and reimbursement) all lease rentals, revenues and receipts derived by the Borrower from the leasing or sale of the Project, including without limitation all rentals, revenues and receipts to be received by the Borrower (other than for indemnification or reimbursement) under and pursuant to the Lease Agreement; and

IV.

Any and all other real or personal property of every kind and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder by the Borrower 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.

SUBJECT, HOWEVER, to Permitted Encumbrances:

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

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the proportionate benefit, security and protection of all present and future Bondholders without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others of the Bonds;

PROVIDED, HOWEVER, that if the Borrower, its successors or assigns, shall well and truly pay, or cause to be paid, the principal, premium (if any) of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required hereunder, or shall provide, as permitted by Section 10.1 hereof, for the payment thereof, and shall well and truly keep, perform and observe all the covenants and conditions of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, including Section 10.1 hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

The terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who from time to time shall be or become the Bondholders, and the trust and conditions upon which the Mortgaged Property is to be held and disposed of, which said trust and conditions the Trustee hereby accepts, and the terms and conditions to which the respective parties hereto covenant and agree, are as follows:

BOOK 100 PAGE 188

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1 Definitions. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Authorized Investments" means (i) Government Obligations, (ii) certificates of deposit issued by the Trustee or by any bank organized under the laws of the United States of America or any state thereof having at the time of issuance of such certificate of deposit combined capital, surplus and undivided profits of not less than \$20,000,000, or (iii) any other investment, to the extent then permitted by law.

"Bank" means First National Bank of Jasper, a national banking association with its principal office in the City of Jasper, Alabama, in its capacity as issuer of the Letter of Credit.

"Bank Mortgage" means the Mortgage and Security Agreement dated as of October 1, 1986, from the Lessee and the Borrower to the Bank, which will be recorded in the office of the Judge of Probate of Shelby County, Alabama, at the same time this Indenture is so filed in said office.

"Base Rate" means the rate of interest established (whether or not charged) from time to time by the Trustee as its general reference rate of interest, after taking into account such factors as the Trustee may from time to time deem appropriate in its sole discretion (it being understood, however, that the Trustee may from time to time make various loans at rates of interest having no relationship to such general reference rate of interest).

"Bond" or "Bonds" means the Bonds of the Borrower to be issued hereunder.

"Bond Counsel" means Cabaniss, Johnston, Gardner, Dumas & O'Neal, Attorneys, Birmingham, Alabama, or such other firm of attorneys experienced in the field of municipal financing as shall be designated by the Borrower with the approval of the Trustee.

BOOK 100 PAGE 130
"Bond Fund" means the fund established under Section 4.1 hereof.

"Bondholder" or "holder" or "owner of the Bonds" means the registered owner of any outstanding Bond.

"Borrower" means the party of the first part hereto and, subject to the provisions of Section 6.4 hereof, includes its successors and assigns and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Buildings" means (i) the buildings, structures and fixtures constructed or installed on the Mortgaged Realty pursuant to Article II of the Lease Agreement, and (ii) all other buildings, structures and fixtures now or hereafter located on the Mortgaged Realty, as they may at any time exist.

"Code" means the Internal Revenue Code of 1986.

"Construction Fund" means the fund established under Section 3.3 hereof.

"Enabling Law" means Article 4 of Chapter 54 of Title 11 of the CODE OF ALABAMA 1975 (Section 11-54-80 et seq.).

"Equipment" means the machinery, equipment and personal property described in granting clause II hereof.

"Event of Default" means those events specified in and defined by Section 7.1 hereof.

"Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all expenses incurred under the Indenture other than Ordinary Services and Ordinary Expenses.

"Government Obligations" means (i) 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 (ii) 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 interest on which is fully and unconditionally guaranteed as a full faith and credit obligation by the United States of America.

"Guarantors" means the Lessee and its general partners.

"Guaranty" means the Bond Guaranty Agreement dated as of October 1, 1986, between the Guarantors and the Trustee.

"Indenture" means these presents as supplemented and amended by any supplemental indentures executed by the Borrower and the Trustee under Article IX hereof.

"Independent Counsel" means an attorney duly admitted to practice law in any state of the United States of America and not regularly employed by either the Borrower or the Lessee, or a firm of such attorneys.

"Lease Agreement" means the Lease Agreement executed by and between the Borrower and the Lessee of even date herewith, as such Lease Agreement may hereafter be supplemented or amended under Article IX hereof.

"Lessee" means Peltown Realty Company, an Alabama general partnership, and its successors and assigns.

"Letter of Credit" means the irrevocable standby letter of credit dated as of October 1, 1986, issued by the Bank to the Trustee with respect to the Bonds.

"Mortgaged Property" means (i) the Project, (ii) the rights of the Borrower under and pursuant to the Lease Agreement (except as stated in granting clause III hereof), (iii) all lease rentals, revenues and receipts derived by the Borrower from the leasing or sale of the Project, including without limitation all rentals, revenues and receipts derived by the Borrower under and pursuant to the Lease Agreement, and (iv) all properties which, under the terms hereof (except as stated in granting clause III hereof), are or subsequently become subject to the lien of this Indenture.

"Mortgaged Realty" means the real property described in granting clause I hereof.

"Municipality" means the City of Pelham, Alabama, a municipal corporation organized and existing under the laws of the State of Alabama.

"Ordinary Services" and "Ordinary Expenses" means those services normally rendered and those expenses normally incurred by a trustee under instruments similar to this Indenture.

The term "Outstanding Bond" or "Bond Outstanding" means all Bonds which have been authenticated by the Trustee and delivered under this Indenture, except:

(a) Bonds cancelled or surrendered to the Trustee for cancellation;

(b) Bonds deemed to be no longer outstanding under the provisions of Section 10.1 hereof; and

(c) Bonds in lieu of which others have been authenticated and delivered in accordance with the provisions of this Indenture.

"Permitted Encumbrances" means, as of any particular time, (i) the Lease Agreement, (ii) liens for taxes, assessments or other governmental charges or levies not due and payable or which are currently being contested in good faith by appropriate proceedings as permitted in the Lease Agreement, (iii) utility, access and other easements and rights of way, party walls, restrictions and exceptions that may be granted or are permitted under the Lease Agreement, (iv) any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right or purchase money security interest if payment is not yet due and payable under the contract in question, and (v) such minor defects, irregularities, encumbrances, easements, rights of way and clouds on title as do not, in the opinion of an Independent Counsel, materially impair the Project for the purpose for which it was acquired or is held by the Borrower.

"Project" means the Mortgaged Realty, the Buildings and the Equipment, as they may at any time exist, and all other property and rights referred to or intended so to be in granting clauses I and II hereof.

"Project Costs" shall have the meaning ascribed in the Lease Agreement.

"Redemption Fund" means the fund established under Section 4.6 hereof.

"Reimbursement Agreement" means the Reimbursement Agreement dated as of October 1, 1986, between the Lessee and the Bank, pursuant to which the Letter of Credit has been issued.

"State" means the State of Alabama.

"Trust estate" or "property herein conveyed" means the Mortgaged Property.

"Trustee" means the party of the second part hereto, any corporation or association resulting from or surviving

any consolidation, merger or conversion to which it or its successors may be a party, and any successor trustee appointed pursuant to Sections 8.8 and 8.9 hereof at the time serving as successor trustee hereunder.

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

Section 1.3 Date of Indenture and Bonds. The date of this Indenture and of the Bonds is intended as and for a date for the convenient identification of this Indenture and of the Bonds and is not intended to indicate that the Bonds were executed, delivered or issued on said date or that this instrument was executed and delivered on said date.

Section 1.4 Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 1.5 Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope and intent of any provisions of this instrument.

Section 1.6 Successors and Assigns of Parties Hereto. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Borrower or the Trustee or either of them shall inure to the benefit of and bind their respective successors and assigns.

Section 1.7 Limitation of Rights. Nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any person other than the parties hereto and their successors hereunder and the Bondholders, the Lessee and the Bank any benefit or any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture

and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and their successors hereunder, the Lessee, the Bondholders and the Bank as herein provided.

No recourse shall be had for the payment of the principal of, premium (if any) or interest on any of the Bonds or for any claims based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any incorporator of the Borrower, or against any past, present or future officer, employee or member of the board of directors of the Borrower or any successor corporation, as such, either directly or through the Borrower or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, employees or directors of the Borrower as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds.

ARTICLE II

THE BONDS

Section 2.1 Source of Payment of Bonds; Municipality not Liable. The Bonds herein authorized and all payments by the Borrower hereunder are limited obligations payable solely from revenues and receipts derived from the leasing or sale of the Project and as authorized by the Enabling Law and provided herein. No covenant or agreement contained in this Indenture or the Bonds nor any obligation herein or therein imposed upon the Borrower, or the breach thereof, shall constitute or give rise to or impose upon the Borrower a pecuniary liability or a charge upon its general credit or property other than the Mortgaged Property. All obligations for the payment of money incurred by the Borrower are payable solely from and are limited to the proper application of the proceeds of the sale of the Bonds, the rentals, revenues and receipts derived from or in connection with the Project and the moneys received under the Lease Agreement, and nothing in the Bonds or in this Indenture shall be considered as pledging any other funds or assets of the Borrower. The Municipality is not liable for payment of the principal of or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which is undertaken by the Borrower. Neither the Bonds nor any agreement of the Borrower shall be

construed to constitute an indebtedness of the Municipality within the meaning of any constitutional or statutory provision whatever.

Section 2.2 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 is hereby expressly limited to \$1,675,000 (exclusive of Bonds issued in substitution for any of the Bonds in accordance with the provisions of this Indenture).

Section 2.3 Issuance of Bonds. The Bonds shall be designated "Industrial Development Revenue Bonds (Peltown Project)", shall be dated October 1, 1986, and shall be issued as fully registered bonds in the denomination of \$5000 each and any integral multiple thereof. The Bonds shall be numbered in such manner as the Trustee may determine. The Bonds shall mature on October 1 in each of the years and in the principal amounts set forth in the schedule below, and shall bear interest from the date thereof, payable semiannually on April 1 and October 1 in each year, first interest payable April 1, 1987, until the principal sum thereof has been paid at the following per annum rates for all Bonds maturing in the year set opposite each such rate:

	<u>Year of Maturity</u>	<u>Principal Amount Maturing</u>	<u>Applicable Interest Rate</u>
BOOK 100 PAGE 195	1989	\$ 85,000	5.50%
	1990	90,000	5.80
	1991	95,000	6.10
	1992	100,000	6.35
	1993	110,000	6.60
	1994	115,000	6.85
	1995	125,000	7.10
	1996	130,000	7.30
	1997	140,000	7.50
	1998	155,000	7.70
	1999	165,000	7.85
	2000	175,000	8.00
	2001	190,000	8.10

The principal of and premium (if any) on each Bond shall be payable only upon presentation and surrender of the Bond at the principal office of the Trustee. Interest on each Bond shall be remitted by the Trustee by check or draft mailed or otherwise delivered to the then registered owner of the Bond at the address thereof shown on the

registration books of the Trustee. The principal of, premium (if any) and interest on the Bonds shall be payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Section 2.4 Form of Bonds. The Bonds shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.5 Execution of Bonds. The Bonds shall be executed on behalf of the Borrower with a facsimile of the signature of the Chairman of its Board of Directors, and attested by the facsimile signature of the Secretary of the Borrower, and shall have imprinted thereon a facsimile of the corporate seal of the Borrower. Such facsimiles shall have the same force and effect as if said Chairman and Secretary had manually signed each Bond and as if the corporate seal had been manually impressed on each Bond. In case any officer a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the authentication and delivery of such Bonds, such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until authentication and delivery.

Section 2.6 Authentication of Bonds. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinabove set forth duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if manually 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.

Section 2.7 Redemption and Prepayment Provisions. The Bonds shall be subject to redemption and prepayment at the times and subject to the provisions in the form of the Bonds hereinabove set forth. The notice to any Bondholder of any intended redemption or prepayment shall state the number or numbers of the Bond or Bonds which have been called for redemption or prepayment, shall state that the

Bond or Bonds bearing such number or numbers will become due and payable on the date specified, at the redemption or prepayment price, and shall state that all interest thereon will cease to accrue after such date. The principal of all Bonds so called for redemption or prepayment shall become due and payable at the redemption or prepayment price; and on the redemption or prepayment date specified in such notice, and the respective Bondholders shall then and there surrender them for redemption or prepayment. In case of the partial redemption of any Bond in the denomination of \$10,000 or more, the Trustee shall authenticate and deliver a new Bond evidencing the unredeemed principal amount of the Bond so called for redemption. Notice of redemption or prepayment having been given as required in the Indenture and funds for the payment of the redemption or prepayment price having been set aside and made available for the payment of such redemption or prepayment price, each of the Bonds or portion thereof so called for redemption or prepayment shall cease to bear interest from and after the date fixed for redemption or prepayment, and shall no longer be entitled to the benefit of the lien hereof unless default shall be made in the payment of the redemption or prepayment price.

BOOK 100 PAGE 197

Section 2.8 Replacement of Mutilated, Destroyed, Stolen or Lost Bonds. In case any of the Bonds shall be or become mutilated, destroyed, stolen or lost, then upon the surrender of such mutilated Bond to the Trustee, or the presentation to the Borrower and to the Trustee of evidence satisfactory to them, respectively, of the destruction, theft or loss of such Bond, and that the claimant was the true owner thereof at the time of such event, and, in any event, upon being furnished with indemnity satisfactory to them, respectively, and upon the payment of all necessary expenses, including counsel fees, incurred by the Borrower and the Trustee in investigating such claim the Trustee shall thereafter authenticate and deliver to or upon the order of such claimant a Bond of like tenor, date, principal amount and maturity as the Bond so mutilated, destroyed, stolen or lost, with such notation thereon as the Borrower and the Trustee shall determine. The Trustee shall forthwith cancel by perforation or otherwise any mutilated Bonds so surrendered and deliver a certificate of cancellation to the Borrower.

The provisions of this section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, destroyed, lost or stolen bonds.

Section 2.9 Registration, Transfer and Exchange of Bonds. Each of the Bonds shall be registered as to principal and interest in the name of the owner thereof in the book of registration to be maintained for that purpose by the Borrower in the principal office of the Trustee as Registrar. The person in whose name the Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of the principal, premium (if any) and interest on the Bonds shall be made only to or upon the order of the registered owner thereof, or his legal representative, and neither the Borrower, the Trustee, nor any agent of the Borrower shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability of the Borrower or the Trustee upon the Bonds to the extent of the sum or sums so paid.

A Bond may be transferred by the Bondholder in person or by authorized attorney, only on the books of the Borrower to be maintained by the Trustee and only upon surrender of the Bond to the Trustee for cancellation, accompanied by a written instrument of transfer executed by the Bondholder or his duly authorized attorney, and a guaranty of signature satisfactory to the Trustee, and upon any such transfer, a new Bond of like tenor shall be issued in the name of the transferee or transferees in exchange therefor.

At the option of the Bondholder and upon the surrender thereof to the Trustee, Bonds may be exchanged for an equal principal amount of Bonds having the same maturity date and bearing the same rate of interest as follows: (a) Bonds in the denomination of \$5,000 may be exchanged for a Bond or Bonds of a larger denomination in integral multiples of \$5,000, or (b) a Bond in a larger denomination than \$5,000 may be exchanged for Bonds in the denomination of \$5,000 or any integral multiple thereof.

All Bonds authenticated by the Trustee upon any transfer or exchange of Bonds shall be the valid obligations of the Borrower and entitled to the same security and benefits under the Indenture as the Bonds surrendered upon such transfer or exchange. All Bonds surrendered upon any exchange or transfer provided for in the Indenture shall be promptly cancelled by the Trustee and thereafter disposed of as directed by the Borrower.

The Trustee shall not be required to transfer or exchange any Bond during the period of fifteen days next preceding any interest payment date with respect thereto; and in the event that any Bond (or any part thereof) is

duly called for redemption or prepayment, the Trustee shall not be required to transfer or exchange any such Bond during the period of forty-five days next preceding the date fixed for such redemption or prepayment. No charge shall be made for the privilege of transfer or exchange, but any Bondholder requesting any such transfer shall pay any tax or other governmental charge required to be paid with respect thereto.

Section 2.10 Payments Due on Sundays and Holidays.
In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or prepayment of any Bonds shall be in the place of payment, a Saturday, Sunday or legal holiday or a day on which banking institutions are authorized or obligated by law to close, then payment of interest or principal and premium (if any) need not be made on such date but may be made on the next succeeding business day not a Saturday, Sunday or a legal holiday or a day upon which banking institutions are authorized or obligated by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption or prepayment, and no interest shall accrue for the period after the date of maturity.

Section 2.11 Trustee as Paying Agent and Registrar.
The Trustee is hereby designated and agrees to act as a paying agent and as Bond Registrar for and in respect to the Bonds.

ARTICLE III

DELIVERY OF THE BONDS; CUSTODY AND APPLICATION OF PROCEEDS OF BONDS

Section 3.1 Delivery of Bonds. The Borrower shall execute and deliver to the Trustee for authentication all of the Bonds. The Trustee shall authenticate the Bonds and deliver them upon the order of the Borrower to the purchaser or purchasers thereof upon the payment by such purchaser or purchasers to the Borrower of the purchase price thereof. The Bonds may be executed by the Borrower and authenticated by the Trustee and delivered prior to any recordation of the Indenture. The receipt of the Treasurer of the Borrower shall be full acquittal to the purchaser or purchasers for the purchase price of the Bonds, and such purchaser or purchasers shall be under no obligation to see to the application thereof. The proceeds of the sale of any of the Bonds shall, however, be held in trust and disposed of only as hereinafter provided.

Section 3.2 Deposits in the Bond Fund. From the proceeds of the sale of the Bonds there shall be deposited in the Bond Fund all accrued interest received upon the sale of the Bonds.

Section 3.3 Construction Fund; Disbursements. There is hereby established with the Trustee a trust fund in the name of the Borrower to be designated the "Construction Fund". The balance of the proceeds of the Bonds remaining after the deduction provided by the foregoing Section has been made shall be deposited in the Construction Fund. The moneys in the Construction Fund shall be paid out by the Trustee from time to time for the purpose of paying the Project Costs, but only upon receipt of

(a) A requisition or payment request signed by any duly authorized officer, employee or agent of the Borrower and stating with respect to each such payment, the amount requested to be paid and the name and address of the person to whom such payment is to be made,

(b) An endorsement on such requisition or payment request signed by the Lessee in which the Lessee shall (i) approve the payment thereby requested to be made, (ii) describe in reasonable detail the particular Project Cost, (iii) state that the purpose for which such payment is to be made is one for which Construction Fund moneys are authorized under the Lease Agreement to be expended, (iv) certify that such payment is for the acquisition, construction, reconstruction or improvement of land or property of a character subject to the allowance for depreciation (including capitalized interest) or for paying expenses incurred in connection with the issuance, sale and delivery of the Bonds, (v) certify that any property for which payment is to be made has been installed or is located on the Mortgaged Realty, (vi) certify that such payment will not result in the violation of Section 10.1 of the Lease Agreement, and (vii) certify that such payment is not for the cost of acquiring any real or personal property the commitment to obtain which was made prior to May 15, 1986. If the payment requested to be made is for the cost of acquiring real or personal property the commitment to obtain which was made prior to May 15, 1986, the Lessee may, in lieu of the certification required by clause (vii) of this paragraph (b), file with the Trustee an opinion of Bond Counsel stating that such payment will not cause interest on the Bonds to be includable in gross income for federal income taxation.

(c) With respect to any withdrawal to pay for the costs of acquiring and constructing the Project, the written approval of the Bank.

BOOK 100 PAGE 200

100
PAGE 201
BOOK

The preceding provisions to the contrary notwithstanding, if with respect to payment of any item of Project Cost from the Construction Fund the Lessee shall furnish the Trustee a certificate signed by the Project Supervisor (as defined in the Lease Agreement) stating that the Borrower has failed or refused, after reasonable request therefor made by the Lessee, to issue a payment requisition for payment of such item, the payment requisition therefor may be signed in the name of the Borrower by the Project Supervisor, and the Trustee shall be fully protected in making the payment ordered made by such payment requisition as fully and completely as if it were signed by an authorized officer or other agent of the Borrower, provided that such payment requisition is accompanied by the endorsement and other documentation required by the provisions of the preceding paragraphs (b) and (c) of this Section.

In addition to the documents required by this Section, the Trustee may require as a condition precedent to any payment or withdrawal further evidence with respect thereto or with respect to the application of any moneys previously disbursed or as to the correctness of any statement made in any requisition, payment request or endorsement. Upon the written request of the holders of at least ten percent of the Bonds, the Trustee shall require such evidence. The Trustee shall, however, be under no duty to require such evidence unless so requested. The Trustee shall not be liable for any misapplication of moneys in the Construction Fund if disbursed pursuant to the provisions of this Section and without knowledge or reason to believe that such disbursement constitutes a misapplication of funds.

Section 3.4 Completion of the Project. The completion of the Project and the payment of all costs and expenses incidental thereto shall be evidenced by the filing with the Trustee of the certificate of the Borrower and of the Project Supervisor as required by the provisions of the Lease Agreement. Upon receipt of such certificate by the Trustee, any balance remaining in the Construction Fund shall be held in escrow by the Trustee and shall be applied to the redemption of as many of the Bonds as possible on the next ensuing interest payment date for which the required notice of redemption may be given, and the balance remaining, if any, after such redemption shall be applied to the payment of the principal of the Bonds in the inverse order of their maturities. Pending such application, the moneys so held in escrow by the Trustee may be invested in Government Obligations, provided that the yield on such investments

may not exceed the yield on the Bonds, computed in accordance with Section 148 of the Code.

Section 3.5 Title Insurance. From the principal proceeds derived from the sale of the Bonds, the Borrower shall pay the cost of obtaining a title insurance policy in an amount equal to the principal amount of the Bonds insuring the mortgage of the Mortgaged Realty created by the Indenture. Such policy of insurance shall be taken out in a generally recognized responsible insurance company, qualified under the laws of the State of Alabama to assume the risks undertaken. Such policy shall name as the insured the Trustee. Any proceeds of such title insurance shall be deposited with the Trustee and shall be applied (together with the moneys in the Bond Fund and Redemption Fund available for such purpose) to the redemption of all Outstanding Bonds on the earliest practicable date for which the required notice may be given or, if such proceeds, together with the moneys in the Bond Fund and the Redemption Fund available for such purpose, are not sufficient to redeem all Outstanding Bonds, shall be held in trust as additional security for the prorata benefit of the Bondholders until such redemption of all Outstanding Bonds may be effected.

ARTICLE IV

BOND FUND AND REDEMPTION FUND; INVESTMENT OF AND SECURITY FOR BOND FUND, REDEMPTION FUND AND CONSTRUCTION FUND

Section 4.1 The Bond Fund. There is hereby established with the Trustee a trust fund in the name of the Borrower designated the "Bond Fund". The Bond Fund shall be maintained until the principal of, premium (if any) and interest on the Bonds shall have been paid in full and the provisions of Section 7.7 hereof are no longer effective.

Section 4.2 Payments into the Bond Fund. There shall be deposited into the Bond Fund, as and when received, and the Borrower shall cause to be deposited into the Bond Fund (a) all Basic Rent payments payable under the Lease Agreement, (b) all moneys required to be deposited in the Bond Fund pursuant to any of the provisions of the Lease Agreement, (c) all moneys required by Sections 3.2 and 5.3 hereof to be deposited therein, and (d) all moneys collected by the Trustee under the Letter of Credit.

Section 4.3 Use of Moneys in the Bond Fund. Moneys in the Bond Fund shall be used solely for the payment of

the principal of, premium (if any) and interest on the Bonds. Whenever the amount in the Bond Fund and Redemption Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding hereunder and to pay interest to accrue thereon on and prior to the date on which the Bonds are to be redeemed, the Borrower covenants and 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 may be given, and the money in the Bond Fund and Redemption Fund shall be used to pay the redemption price of the Bonds.

Section 4.4 Custody of the Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Borrower, and the Borrower hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of, premium (if any) and interest on the Bonds as the same become due and payable, which authorization and direction the Trustee hereby accepts.

Section 4.5 Bonds Not Presented for Payment When Due; Moneys Held for the Bonds after Due Date. Subject to the provisions of the next sentence of this Section, if any Bond shall not be presented for payment when the principal thereof shall become due, whether at maturity or at the date fixed for the redemption or prepayment thereof or upon declaration as provided in Section 7.2(a) hereof, or otherwise, and if moneys or Government Obligations shall at such due date be held by the Trustee, or a paying agent therefor, in trust for that purpose sufficient and available to pay the principal and premium (if any) of such Bond, together with all interest due on such principal to the due date thereof or to the date fixed for redemption or prepayment thereof, all liability of the Borrower for such payment shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee or such paying agent, to hold said moneys or Government Obligations without liability to such Bondholder for interest thereon, in trust for the benefit of such Bondholder, who thereafter shall be restricted exclusively to said moneys or Government Obligations for any claim of whatever nature on his part on or with respect to said Bond, including any claim for the payment thereof. Any such moneys or Government Obligations held by the Trustee or any paying agent remaining unclaimed by such Bondholders for five years after the principal of the respective Bonds with respect to which such moneys or Government Obligations have been so set aside has become due and payable (whether at maturity or upon redemption or

BOOK 100 PAGE 203

prepayment or by declaration as provided in Section 7.2(a) hereof or otherwise) shall upon the written request of the Lessee (if the Lessee is not in default under the Lease Agreement) be paid to the Lessee against its written receipt therefor, and such Bondholders shall thereafter be entitled to look only to the Lessee for payment thereof. Before being required to make any such payment to the Lessee, the Trustee or such other paying agent may, at the expense of the Lessee, publish such notice as may be deemed appropriate by such Trustee or paying agent, listing the Bonds so payable and not presented and stating that such moneys remain unclaimed and that after a date set forth therein any balance thereof then remaining will be returned to the Lessee.

Section 4.6 The Redemption Fund; Use of Moneys in the Redemption Fund. There is hereby established with the Trustee in the name of the Borrower a trust fund to be designated the "Redemption Fund". The Redemption Fund shall be maintained until both the principal of, premium (if any) and interest on the Bonds shall have been paid in full. Moneys paid or deposited into the Redemption Fund shall be used only for the purpose of purchasing or redeeming Bonds prior to their respective maturities; provided, however, that if at any time the moneys on deposit in the Bond Fund shall not be sufficient to pay the principal of, premium (if any) or the interest on any of the Bonds at the respective maturities of such principal or interest or to pay on the applicable redemption date the redemption price of any of the Bonds called for redemption, then the moneys on deposit in the Redemption Fund shall be used to pay said principal or interest so maturing or the redemption price of any Bond so required to be redeemed, but only to such extent as may be necessary to prevent a default in the payment thereof.

Whenever and as often as there is on deposit in the Redemption Fund moneys sufficient to redeem not less than \$5,000 principal amount of Bonds then subject to redemption, the Trustee will so notify the Borrower and the Lessee, whereupon the Borrower shall take such action as may be necessary under the provisions of this Indenture to exhaust, as nearly as may be practicable, the moneys on deposit in the Redemption Fund by redeeming Bonds on the earliest practicable redemption date thereafter on which, under the terms hereof and of the Bonds, they may be redeemed. At any time and from time to time, the Trustee will, in accordance with written directions of the Lessee, purchase Bonds for cancellation and retirement with moneys in the Redemption Fund at a purchase price of not more than the principal amount thereof plus accrued interest thereon.

Section 4.7 Security for Funds. The moneys at any time on deposit in the Construction Fund, the Redemption Fund and the Bond Fund shall be and at all times remain public funds impressed with a trust for the purpose for which each of said funds was created. The Trustee shall at all times keep the moneys on deposit in each of such funds continuously secured for the benefit of the Borrower and the Bondholders, either

(i) by holding on deposit, as collateral security, Government Obligations or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Comptroller of the Currency, United States Treasury, having a market value (exclusive of accrued interest) not less than the amount of moneys on deposit in the fund being secured, or

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

provided, however, that it shall not be necessary for the Trustee to secure any portion of the moneys on deposit in any of said funds that may be secured by the Federal Deposit Insurance Corporation or by any agency of the United States of America that may succeed to its functions, or to secure any portion of such moneys that is invested as hereinafter provided.

Section 4.8 Investment of Construction Fund Moneys. Any moneys held as part of the Construction Fund shall be invested and reinvested by the Trustee in Authorized Investments in accordance with the instructions of the Lessee, as provided in the Lease Agreement. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Construction Fund and the interest accruing thereon and any profit realized from such investments shall be credited to such Fund, and any loss resulting from such investments shall be charged to such Fund. The Trustee is directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in the Construction Fund is insufficient to pay a requisition when presented.

Section 4.9 Investment of Bond Fund Moneys. Any moneys held as part of the Bond Fund shall be invested or reinvested by the Trustee in Authorized Investments in accordance with the instructions of the Lessee, as provided in the Lease Agreement, to the extent that such investment is, in the opinion of the Trustee, feasible and consistent with the required payment of the principal of, premium (if any) and interest on the Bonds. Any such investments shall be held by or under control of the Trustee and shall be deemed at all times a part of the Bond Fund, and the interest accruing thereon and any profit realized therefrom shall be credited to such Fund and any loss resulting from such investments shall be charged to such Fund. The Trustee shall sell and reduce to cash funds a sufficient portion of investments under the provisions of this Section whenever the cash balance in the Bond Fund is insufficient to pay the current principal of, premium (if any) and interest requirements on the Bonds at the maturity or due dates thereof.

BOOK 100 PAGE 206
Section 4.10 Investment of Redemption Fund Moneys. The moneys held as part of the Redemption Fund shall be invested or reinvested by the Trustee in Authorized Investments in accordance with instructions of the Lessee, as provided in the Lease Agreement. Any such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Redemption Fund, and the interest accruing thereon and any profit realized therefrom shall be credited to such Fund and any loss resulting from such investments shall be charged to such Fund. The Trustee shall sell and reduce to cash funds a sufficient portion of investments under the provisions of this Section whenever moneys in the Redemption Fund are needed for the redemption or purchase of Bonds.

Section 4.11 Money Held In Trust. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Borrower or the Lessee.

ARTICLE V

COVENANTS BY THE BORROWER

The Borrower, for itself, its successors and assigns, covenants and agrees with the Trustee and the persons who are from time to time the Bondholders, as follows:

Section 5.1 Construction and Acquisition of Project; Application of Proceeds of Bonds. The Borrower shall cause the construction and acquisition of the Project to be begun and to be continued to final completion with due diligence. All moneys derived from the sale of the Bonds shall be used solely for the purposes for which the same are authorized under this Indenture and not otherwise.

Section 5.2 Cooperation with Lessee. The Borrower shall cooperate with the Lessee to the end that the Project may be placed in operation at the earliest possible time and thereafter operated by the Lessee in the most successful and productive manner possible.

Section 5.3 Collection and Disposition of Revenues and Receipts; Deposits in Bond Fund. The Borrower shall promptly collect or cause to be collected all revenues and receipts derived from the leasing or sale of the Project as the same become due and will cause all such revenues and receipts as collected to be paid over to and deposited with the Trustee for disposition in accordance with and as provided in this Indenture. The Borrower shall deposit, or cause to be deposited, in the Bond Fund sufficient sums from revenues and receipts derived from the Project (whether or not under and pursuant to the Lease Agreement) promptly to meet and pay the principal of, premium (if any) and interest on the Bonds as the same become due and payable.

Section 5.4 Borrower to Keep Project Leased. The Borrower shall keep the Project leased at all times for a rent sufficient to pay the principal of and interest on the Bonds as the same mature and come due, and also, unless leased under an agreement requiring the Lessee to take out, maintain and pay for adequate and proper insurance of the Project and requiring the Lessee to keep and maintain the Project in good repair and operating condition, sufficient to pay the cost of such insurance and such maintenance and repair. Should there be a default under the Lease Agreement with the result that the right of possession of the leased premises under the Lease Agreement is returned to the Borrower, the Borrower shall fully cooperate with the Trustee and with the Bondholders and shall diligently proceed in good faith and use its best efforts to secure another tenant for the Project to the end that at all times sufficient revenues and receipts will be derived from the Project promptly to meet and pay the principal of, premium (if any) and interest on the Bonds as the same become due and payable, as well as covering the cost of maintaining and insuring the Project. Nothing herein, however, shall be construed as

requiring the Borrower to operate the Project. All leases except the Lease Agreement shall be subject to the prior written approval by the Trustee and all such leases shall be assigned to the Trustee as security for the Bonds.

Section 5.5 Insurance, Repairs and Taxes. The Borrower shall cause the Lessee at its cost and expense to insure the Project, to keep the Project in good order and repair and 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 or priority of this Indenture, all as provided in the Lease Agreement. The Borrower shall also cause the Lessee to deposit with the Trustee all policies of insurance required to be maintained by the Lessee under the Lease Agreement or a certificate or certificates of the respective insurers attesting the fact that such insurance is in full force and effect. Prior to the expiration and cancellation of any such policy, the Borrower shall cause the Lessee to furnish to the Trustee satisfactory evidence that such policy has been renewed or replaced by another policy.

Section 5.6 Performance of Covenants by Borrower and Lessee; Defaults by Lessee. The Borrower shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its Board of Directors pertaining thereto.

The Borrower shall require the Lessee faithfully to perform at all times any and all covenants, undertakings, stipulations and provisions contained in the Lease Agreement. The Borrower shall promptly notify the Trustee in writing, if, to the knowledge of the Borrower, the Lessee fails to perform or observe any of the agreements or covenants on its part contained in the Lease Agreement. The Borrower shall promptly comply with the instructions or directions of the Trustee with respect to the giving of notice of default to the Lessee and the exercise of rights and remedies in the event of default under the Lease Agreement. Unless so instructed or directed the Borrower will not give the Lessee a notice of default or exercise any right or remedy under the Lease Agreement.

Section 5.7 Inspection of Project Books. All books and documents in the Borrower's possession relating to the Project and the revenues and receipts derived from the Project, including any financial statement or other report

by the Lessee, shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 5.8 No Vacancy in Office of Trustee. The Borrower, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 8.8 hereof, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 5.9 Borrower Will Not Extend Time of Payment of Bonds Without Consent of Bondholders. The Borrower will not directly or indirectly extend or consent to the extension of the time of payment of any of the Bonds, unless consented to by the Bondholder so affected.

Section 5.10 Title to Project. The Borrower has title in fee simple to and the beneficial interest in and is lawfully possessed of the Project and has the rightful power and lawful authority to mortgage the same, subject only to Permitted Encumbrances. The Borrower will warrant and defend the title thereto and every part thereof to the Trustee, its successors and assigns, for the benefit of those who are for the time being Bondholders, against the claims and demands of all persons whomsoever, except those claiming under Permitted Encumbrances. All of the Project is free and clear of and from all and any liens and encumbrances of every nature and kind, except Permitted Encumbrances, and will be so kept except as herein otherwise permitted, and the Borrower will at all times maintain and preserve the lien and rank of this Indenture as herein provided.

Section 5.11 Title to Pledged Revenues. The Borrower has legal title to and the beneficial interest in the revenues and receipts from the Project herein pledged and in the Lease Agreement assigned and pledged and the rightful power and the lawful authority to pledge and assign the same. The Borrower will warrant and defend such pledge and assignment to the Trustee, its successors and assigns, for the benefit of those who are from time to time the Bondholders, against the claims and demands of all persons whomsoever. The revenues, receipts and the Lease Agreement so pledged and assigned are now and will be kept free and clear of and from any and all liens and encumbrances of every nature and kind. The Borrower will at all times maintain and preserve the lien and rank of this Indenture as a first and prior lien upon revenues, receipts and the Lease Agreement so pledged and assigned.

100 BOOK PAGE 210

Section 5.12 Further Assurances; Recording Indenture and Lease Agreement. The Borrower will at any time or times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, assignments, pledges, transfers and assurances in law as the Trustee shall reasonably require for the better assuring, assigning, transferring, pledging and confirming unto the Trustee, all and singular, the property and rights herein assigned, transferred and pledged or intended so to be. The Borrower will cause this Indenture, any and all additional instruments executed pursuant to the provisions hereof and all financing statements and other security instruments relative thereto at all times to be recorded and filed and kept recorded and filed in such public offices as may be required by any present or future law in order fully to preserve, continue and protect the security of the Bonds and the rights and remedies of the Trustee and to perfect the security interest created by the Lease Agreement. The Borrower will fully comply with all the requirements of any and every recording law or any other law affecting the due recording and filing of this Indenture or of any such additional instruments. The Borrower will also cause the Lease Agreement, all supplements thereto and all other leases of the Project to be filed and recorded in the office of the Judge of Probate of the county in which the Project is situated and will cause all financing statements and other security instruments relative thereto to be filed and recorded in such manner and in such places as may be required by any present or future law to protect the validity thereof and the lien of this Indenture.

BOOK 100 PAGE 210

Section 5.13 Taxation. As provided in the Enabling Law, the Bonds and the income therefrom and also the Project and any revenues derived from any lease thereof shall be exempt from all taxation in the State.

Section 5.14 Covenants Regarding the Code. The Borrower recognizes that the Bonds are being sold on the basis that the interest payable on the Bonds is excludable from gross income of the Bondholders under Section 103 of the Code. The Borrower accordingly covenants and agrees with the Trustee and the Bondholders that the Borrower will not take any action, or omit to take any action, that would cause the interest on the Bonds to be or become includable in gross income for federal income taxation, and further covenants and agrees that (a) neither the proceeds of the Bonds nor the revenues of the Project shall be used or applied in such manner as to cause any Bond to be or become an "arbitrage bond" as that term is defined in Section 148 of the Code, (b) not less than 95%

of the net proceeds of the Bonds will be used for the acquisition, construction, reconstruction, or improvement of land or property of a character subject to the allowance for depreciation, within the meaning of Section 144(a)(1) of the Code, (c) the proceeds of the Bonds will be used for the acquisition, construction and equipping of the Project or for issuance expenses with respect to the Bonds, or shall be rebated to the United States of America as provided in Article XI hereof, and no part of the proceeds of the Bonds will be used by the Lessee, directly or indirectly, for working capital or to finance inventory, or to acquire any facility or asset which may not be financed, in whole or in part, with the proceeds of obligations the interest on which is excludable from gross income for federal income taxation, (d) the proceeds of the Bonds shall not be used for the acquisition, construction, reconstruction or improvement of any property which would cause the average maturity of the Bonds to exceed 120 percent of the average reasonably expected economic life of the facilities financed with the net proceeds of the Bonds, within the meaning of Section 147(b) of the Code, (e) none of the proceeds of the Bonds shall be used to acquire (directly or indirectly) any land (or any interest therein) to be used for farming purposes, (f) less than twenty-five percent (25%) of the proceeds of the Bonds shall be used to acquire (directly or indirectly) the Mortgaged Realty or any other land (or any interest therein) not described in (e) above, (g) no proceeds of the Bonds shall be used to acquire any property or any interest therein (including, without limitation, buildings, structures, facilities, improvements, equipment, machinery or other personal property) the first use of which property was not pursuant to such acquisition with the proceeds of the Bonds, unless "rehabilitation expenditures" (as defined in Section 147(d) of the Code) with respect to said property are incurred in the amounts and within the times set forth therefor in said Section 147(d), (h) the Bonds shall never be federally guaranteed, as such term is defined in Section 149(b) of the Code, except as expressly permitted by said Section 149(b), (i) neither the Lessee nor any related person shall ever have allocated to it and outstanding tax-exempt facility-related bonds (as such term is defined in Section 144(a)(10) of the Code) in an aggregate principal amount exceeding \$40,000,000, (j) no person shall ever be allowed to use or otherwise occupy or derive any benefit whatsoever from the Project, or any part thereof, if the effect of the foregoing shall result in a test period beneficiary (as defined in Section 144(a)(10) of the Code) having allocated to it and outstanding in excess of \$40,000,000 in aggregate

principal amount of tax-exempt facility-related bonds (as such term is defined in Section 144(a)(10) of the Code), (k) none of the proceeds of the Bonds shall be used to provide any facility described in Section 144(a)(5), 144(a)(8), 144(a)(11) or 147(e) of the Code, and (l) not more than 2% of the original aggregate face amount of the Bonds will be used to pay the costs of issuance of the Bonds.

The Borrower has made an election under Section 144(a)(4) of the Code. The Borrower hereby covenants and agrees that it will not permit any violation of the capital expenditure limitation set forth in said Section 144(a)(4).

ARTICLE VI

POSSESSION, USE, DESTRUCTION, CONDEMNATION SALE AND PARTIAL RELEASE OF MORTGAGED PROPERTY

Section 6.1 Lessee's Right to Possession of the Project. So long as the Lessee of the Project is not in default under the provisions of the Lease Agreement, the Lessee shall be entitled to possession of the Project and all other rights granted to the Lessee under the Lease Agreement.

BOOK 100 PAGE 212
Section 6.2 Condemnation or Destruction of or Damage to Project. In the event of condemnation or destruction of or damage to the Project, provision is made in the Lease Agreement for the application of the Net Proceeds (as therein defined) of insurance or condemnation awards. All such proceeds shall be held and applied as provided in the Lease Agreement. Any such proceeds held by the Trustee for the purpose of repairing, rebuilding or restoring the Project shall be deposited in the Construction Fund and withdrawals shall be made therefrom upon compliance with the provisions of this Indenture with reference to disbursements from said Fund.

Section 6.3 Prohibition of Mortgages and Pledges. The Borrower will not mortgage, pledge or otherwise encumber the Mortgaged Property or any part thereof unless such mortgage, pledge or other encumbrance is subordinate, junior and secondary in all respects to the pledge and lien of this Indenture and to all obligations set forth herein. The Borrower shall not incur any obligations nor issue any bonds or other securities payable from the revenues and receipts herein pledged which will have priority to or equality with the Bonds with respect to the

payment of the principal or interest from said revenues and receipts or from any moneys in the funds established hereunder.

Section 6.4 Sale of Project Prohibited Except Under Certain Conditions; Consolidation or Merger of, or Transfer of Assets by, Borrower. The Borrower shall not sell or in any manner dispose of any part of the Project necessary to the continued leasing thereof at a rent sufficient to pay the principal of and interest on the Bonds as they mature and come due and to pay the expenses of maintaining the Project in good repair and keeping it properly insured, except as may be permitted by this Section and the following two Sections of this Indenture.

The Borrower may sell the Project or any part thereof to the Lessee as a result of the Lessee's exercise of an option to purchase granted it in the Lease Agreement.

BOOK 100 PAGE 213
If the laws of Alabama at the time shall permit such action to be taken, nothing contained in this Section shall prevent the consolidation of the Borrower with, or merger of the Borrower into, or the transfer by the Borrower of the Project as an entirety to the Municipality or to another public corporation whose property and income are not subject to Federal or Alabama taxation if the Municipality or such public corporation has the authority to carry on the business of owning and leasing the Project; provided that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of and interest on the Bonds according to their tenor and the due and punctual performance and observance of all the agreements and conditions of the Indenture to be kept and performed by the Borrower shall be expressly assumed in writing by the Municipality or the corporation resulting from such consolidation or surviving such merger or to which the Project shall be transferred as an entirety; and provided further, that such consolidation, merger or transfer shall not cause or result in any mortgage or other lien being affixed to or imposed on or becoming a lien on the Project or the revenues and receipts therefrom that will be prior to the lien of the Indenture and of the pledge herein made for the benefit of the Bonds or in the interest income on the Bonds becoming subject to Federal or State income taxation.

Section 6.5 Improvements, Alterations, Fixtures and Personal Property. While the Borrower is not in default hereunder, the Borrower, without procuring the consent of the Trustee, may construct or install additional buildings, structures and fixtures on the Mortgaged Realty

and may alter, repair, replace, change or add to the buildings, structures and fixtures constituting a part of the Buildings or permit a lessee of the Project so to do, provided that such action does not materially impair either the value of the Project or its utility for the purpose intended, and provided further that such buildings, structures and fixtures shall be deemed a part of the Project covered by this Indenture. If the Borrower shall not be in default hereunder, either the Borrower or its lessee may dispose of, free from the lien hereof, any machinery, equipment or other personal property constituting a part of the Equipment, but only as and to the extent permitted by the Lease Agreement. Nothing contained herein is intended to limit or restrict any right or privilege granted to the Lessee under the Lease Agreement.

Section 6.6 Release of Mortgaged Realty. (a) While the Borrower is not in default hereunder, the Borrower may obtain the release of any of the Mortgaged Realty not needed as a part of the Project, and the Trustee shall release the same from the lien hereof upon deposit by the Borrower with the Trustee of the following:

(1) A resolution describing the property to be released in reasonable detail, stating that the Borrower is not in default under any provisions of the Indenture and requesting such release;

BOOK 100 PAGE 214
(2) A certificate of an independent architect or engineer licensed as such in the State and acceptable to the Trustee, made and dated not more than sixty days prior to the date of the release, stating the full value in the opinion of the signer of the property to be released, and that in the opinion of the signer, such property is not and will not be needed as part of the Project, and that the release and disposition thereof will not impair the usefulness of the Project for its intended purpose;

(3) An amount in cash equal to the full value of the property to be released as specified in the certificate of such architect or engineer;

(4) If there is no default under the Lease Agreement, the written consent of the Lessee to such release.

Upon compliance by the Borrower with the foregoing conditions, the Trustee shall, at the expense of the Borrower, execute and deliver to the Borrower any and all instruments that may be necessary to release from the lien of this Indenture that portion of the Mortgaged Realty so

sold by the Borrower. The money deposited with the Trustee as aforesaid shall be deposited in the Redemption Fund.

(b) Parts of the Mortgaged Realty may also be released from the lien of this Indenture as provided in, and upon compliance with, the provisions of Section 9.5 of the Lease Agreement, and, upon compliance with said provisions, the Trustee shall execute and deliver to the Borrower and the Lessee any and all instruments that may be necessary to effect such release.

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 7.1 Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

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

BOOK 100 PAGE 215
(b) Failure by the Borrower to perform any of the agreements on its part herein contained (other than its agreement to pay the principal of, premium (if any) and the interest on the Bonds) after thirty days' written notice of such failure (which notice must state that it is a "Notice of Default" hereunder) made by the Trustee to the Borrower or made to the Borrower and the Trustee by the holders of twenty-five percent in aggregate principal amount of the Outstanding Bonds, unless during such period or any extension thereof the Borrower has taken steps reasonably calculated to remedy such default;

(c) appointment by a court having jurisdiction of a receiver for the Borrower or approval by a court of competent jurisdiction of any petition for reorganization of the Borrower or rearrangement or readjustment of the obligations of the Borrower under any provisions of the bankruptcy laws of the United States and the continuation of such appointment or approval unstayed and in effect for a period of sixty consecutive days;

(d) Failure of the Borrower to obtain a new tenant for the Project within ninety days after an event of default by the Lessee, as defined in Section 8.1 of the Lease Agreement;

(e) An event of default under the Lease Agreement; or

(f) Receipt by the Trustee of written notice from the Bank that an event of default has occurred and is continuing under the Reimbursement Agreement or the Bank Mortgage or both.

Section 7.2 Remedies on Default. Whenever any Event of Default shall have happened and be subsisting:

(a) In the case of an Event of Default under paragraph (a) or paragraph (f) of Section 7.1 hereof the Trustee shall, and in the case of an Event of Default under paragraph (b), (c), (d) or (e) of Section 7.1 hereof the Trustee may (and upon the written request of the holders of not less than twenty-five percent in aggregate principal amount of the Outstanding Bonds shall), by notice in writing delivered to the Borrower, with a copy to the Bank, declare the principal of all of the Bonds then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable, anything in this Indenture or the Bonds to the contrary notwithstanding; subject, however, to: (i) the duty of the Trustee, so long as the Letter of Credit is in effect, upon written direction to the Trustee by the Bank, to annul such declaration with respect to an Event of Default under paragraph (b), (c), (d), (e) or (f) of Section 7.1 hereof and to destroy its effect, and (ii) if the Letter of Credit is no longer in effect, the discretionary right of the Trustee, and upon written direction to the Trustee by the holders of a majority in aggregate principal amount of the Outstanding Bonds, the duty of the Trustee, to annul such declaration and destroy its effect at any time before the Project shall have been sold pursuant to any provision of the Indenture, if all covenants with respect to which default shall have been made shall be fully performed.

(b) The Trustee may proceed to protect and enforce its rights and the rights of the Bondholders hereunder and under the Bonds, by a suit or suits, whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power

granted herein or for the enforcement of any other proper, legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce its rights and the rights of the Bondholders hereunder.

(c) The Trustee shall be entitled upon or at any time after the commencement of any proceedings instituted in the Event of Default, as a matter of strict right, upon the order of any court of competent jurisdiction, to the appointment of a receiver of the Project and of the rent, revenues and income from the Project, with power to lease the Project. Any such receiver shall, except as herein otherwise provided, have all the usual powers and duties of receivers in similar cases, with full power upon the order of such court to lease the Project, or any part thereof, upon any terms approved by the court.

(d) The Trustee may, in its discretion, with or without declaring the Bonds due and payable, enter upon and take possession of the Project and lease the same in the name and as the agent of the Borrower and from time to time maintain and restore and insure and keep insured the same, in the manner and to the same extent as is usual with like properties and likewise, from time to time, make all necessary repairs, renewals, replacements, alterations, additions and improvements thereto and thereon as may seem judicious and lease the same or any part thereof, as effectually as the Borrower could do, and the Trustee shall be entitled to collect and receive all rents, revenues and income of the Project and every part thereof and, after paying the expense of leasing the same, including the expenses of maintenance, repairs and insurance or other charges thereon, as well as just and reasonable compensation for the services of the Trustee and its agents, attorneys, receivers or counsel, the Trustee shall apply the moneys arising as aforesaid as provided in Section 7.9 hereof.

(e) The Trustee, with or without entry, personally or by attorney, may in its discretion either

(1) sell, or cause to be sold, all and singular the Project, and all the estate, right, title and interest, claim and demand therein, such sale or sales to be made at public outcry at the main door of the County Courthouse of the County in which the Project is situated, at such time or times and upon such terms as may be required by law or as the Trustee may

determine after having first given notice of the time, place and terms of sale, together with a description of the property to be sold, by publication once a week for three consecutive weeks prior to said sale in any newspaper then published in said County, or

(2) institute such suit or proceeding for the foreclosure of this Indenture, with or without further, other or incidental relief, such as the appointment of a receiver, the specific enforcement of covenants or obligations or an injunction to prevent violations or threatened violations of any covenant, obligation or agreement provided by the Indenture.

Section 7.3 Sale of Project. On any sale of the Project or any part thereof by the Trustee pursuant to any of the foregoing powers or pursuant to judicial authority,

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

(b) The whole of the Project shall be sold in one parcel and as an entirety, unless the Trustee shall deem such sale as an entirety to be illegal or impracticable or inadvisable by reason of some statute or other cause.

(c) Any machinery, equipment or personal property constituting a part of the Equipment may be sold without having such property at the place of sale, and the Borrower, for itself, its successors and assigns and for all persons hereafter claiming through or under it hereby expressly waives and releases all right to have the Equipment or any part thereof at the place of sale upon any foreclosure sale thereof.

(d) The Trustee may adjourn, or cause to be adjourned, from time to time, any sale, whether made under the power of sale herein granted or under or by virtue of judicial proceedings, by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and, except as otherwise provided by law, such sale may be made, without further notice or publication, at the time and place to which the same shall be so adjourned.

(e) If no cash bid be received in an amount sufficient to pay all amounts then owing to the Trustee and the Bondholders, the Trustee may, after first re-advertising such sale in the manner provided

BOOK 100 PAGE 218

in Section 7.2 hereof, sell such property for an amount less than sufficient to pay all amounts then owing to the Trustee and the Bondholders or for a consideration consisting of part cash and part purchase money mortgage, or both; provided (1) that such sale and the terms and amount of any purchase money mortgage are approved in writing by the holders of a majority in principal amount of the then Outstanding Bonds, and (2) that in the opinion of the Trustee the price obtained at such sale represents the fair market value of the property sold, as demonstrated by more than one qualified bid thereat or by appraisal by an independent appraiser acceptable to the Trustee.

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

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

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

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

Section 7.4 Rights and Remedies of Trustee on Default under Lease. The Trustee shall have the right in the name of the Borrower to declare any default and exercise any

remedy or remedies under the Lease Agreement or any other lease of the Project, including the right to declare the entire rent reserved under such lease immediately due and payable and to take any available proceedings against any party liable upon any such lease for the payment thereof, including any guarantor, if any, of the Lessee's obligations. In the event of a default by the Lessee, as defined in Section 8.1 of the Lease Agreement, or in the event of a default of any other lessee of the Project in the punctual payment of rent sufficient to pay the principal of and interest on all the Bonds Outstanding as such principal matures and such interest becomes due, the Trustee may, and upon the written request of the holders of a majority in aggregate principal amount of the Bonds then Outstanding shall, declare such lease in default and, upon being indemnified to its reasonable satisfaction, shall pursue such proper remedies as may be directed by the holders of such Bonds for the enforcement of the provisions of such lease and guaranty, if any, and the exercise of any remedies available to the Borrower or the Trustee in the event of such default under such lease and such guaranty; subject, however, to the discretionary right of the Trustee, and upon written notice to the Trustee by the holders of a majority in principal amount of the Outstanding Bonds, the duty of the Trustee, to annul such declaration and destroy its effect at any time before action at law or in equity to enforce such right shall have been instituted.

Section 7.5 Rights and Remedies of Trustee in the Event of Bankruptcy, Etc. of a Lessee or Guarantor. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, composition or other judicial proceeding relative to any lessee, guarantor or other person obligated for rent on the Project or for payment of the Bonds, the Trustee (irrespective of whether there has been a default under this Indenture) shall be entitled and empowered to intervene in such proceedings on behalf of the Bondholders, to file and prove a claim or claims for the whole amount owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee, its agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith) and of the Bondholders allowed in any such judicial proceedings, to collect and receive any moneys or other property payable or deliverable on any such claims, and to take such other action therein as the Trustee may

deem necessary or appropriate to protect the interests of the Bondholders, and any receiver, assignee or trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each of the Bondholders to make payments to the Trustee.

Section 7.6 Rights of Lessee in Event of Default by Borrower under this Indenture. If there has been no event of default under the Lease Agreement and an Event of Default should occur under this Indenture, the Trustee shall notify the Lessee in writing of the occurrence of such default and the Lessee shall have the right to remedy such default hereunder within thirty days after such written notice, provided the Lessee shall pay all expenses of remedying such default. The exercise of the remedies set forth in Section 7.2 hereof is subject to the right of the Lessee under this Section to remedy a default as in this Section provided and limited.

Section 7.7 Special Provisions Concerning the Letter of Credit. (a) Anything in this Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default described in paragraph (a) or (f) of Section 7.1 of this Indenture, the Trustee shall declare the principal of all Bonds Outstanding and the interest accrued thereon immediately due and payable and shall promptly submit to the Bank a draft under the Letter of Credit, together with the certificate required by the Letter of Credit, in an amount equal to the sum of the following:

(i) an amount equal to the total aggregate principal amount of the Bonds then deemed Outstanding, plus

(ii) an amount, not exceeding \$100,267, equal to matured but unpaid interest on the Bonds, plus

(iii) an amount, not exceeding \$167,500, equal to the unpaid mandatory prepayment premium due and payable on the Bonds, plus

(iv) an amount not exceeding the remaining face amount of the Letter of Credit (the maximum amount then available to be drawn under the Letter of Credit, less the aggregate amount drawn pursuant to clauses (i), (ii) and (iii) above), may be drawn upon with respect to (but not exceeding) (1) all payments referable to the principal of, mandatory prepayment premium and interest on the Bonds made by the Lessee under the Lease Agreement and (2) all payments of the principal of, mandatory prepayment premium and

BOOK 100 PAGE 221

interest on the Bonds made by the Guarantors pursuant to the Guaranty, without duplication of amounts applicable to the same principal, premium or interest due with respect to the Bonds, during whichever of the following periods shall be applicable: (A) if on the date of such draft no proceedings are pending under the United States Bankruptcy Code with respect to the Lessee or any of the Guarantors, within 90 days prior to the date of such draft, or (B) if on the date of such draft such proceedings are pending with respect to the Lessee or any of the Guarantors, within 90 days prior to the institution of such proceedings.

(b) The Lessee and the Guarantors are required to file with the Trustee, ninety days after payment to the Trustee of funds sufficient to pay in full the principal of, mandatory prepayment premium, if any, and interest on the Bonds, certificates stating that there are no proceedings pending under the United States Bankruptcy Code with respect to the Lessee or any of the Guarantors. The Trustee may rely solely on certificates in the form specified in Section 11.10 of the Lease Agreement as evidence that no such proceedings are then pending. Anything in this Indenture to the contrary notwithstanding, (i) if the Lessee or the Guarantors fail to file with the Trustee such certificates within 110 days after such payment to the Trustee, the Trustee shall promptly submit to the Bank a draft under the Letter of Credit, together with the certificate required by the Letter of Credit, in an amount equal to all payments with respect to the principal of, mandatory prepayment premium, if any, and interest on the Bonds made by the Lessee under the Lease Agreement or by the Guarantors under the Guaranty within 90 days prior to the payment in full of the principal of, mandatory prepayment premium, if any, and interest on the Bonds, or (ii) if proceedings under the United States Bankruptcy Code with respect to the Lessee or any of the Guarantors are instituted within 90 days after payment to the Trustee of funds sufficient to pay in full the principal of, mandatory prepayment premium, if any, and interest on the Bonds, the Trustee shall promptly submit to the Bank a draft under the Letter of Credit, together with the certificate required by the Letter of Credit, in an amount equal to all payments with respect to the principal of, mandatory prepayment premium, if any, and interest on the Bonds made by the Lessee under the Lease Agreement or by the Guarantors under the Guaranty within 90 days prior to the institution of such proceedings.

BOOK 100 PAGE 222

(c) All amounts collected by the Trustee from the Bank pursuant to paragraphs (i), (ii) and (iii) of subsection (a) of this Section shall be applied to the payment of the principal, premium and interest on the Bonds with respect to which such amounts were collected by the Trustee.

(d) All amounts collected by the Trustee from the Bank pursuant to paragraph (iv) of subsection (a) of this Section or subsection (b) of this Section shall be held in a special account forming a part of the Bond Fund pending any preference claims under § 547 of the United States Bankruptcy Code (or successor provision) against the Borrower, the Trustee or the holder of any Bonds, and such moneys shall be applied by the Trustee either in satisfaction of such claims or to reimburse any holder of a Bond affected by any such claim. The purpose of such special account is to protect the Borrower, the Trustee and the holders of the Bonds against recovery under preference claims made or allowed against any of them in any proceedings under the United States Bankruptcy Code, and none of them shall be required to contest any such preference claims. After the period for filing preference claims has ended and no such claims are outstanding, or if the Trustee draws under the Letter of Credit pursuant to subsection (b) of this Section and the Lessee and Guarantors subsequently file with the Trustee the certificates referred to in said subsection (b), any money remaining in such special account shall be paid to the Bank.

(e) If the moneys collected pursuant to the Letter of Credit are not sufficient to pay in full the principal of, premium, if any, and interest on the Bonds, or if any amounts due and owing to the Trustee under this Indenture have not been paid in full, the Trustee may proceed to enforce or exercise any other remedies available to it hereunder.

(f) The provisions of this Section 7.7 shall survive the termination of this Indenture and shall remain in effect until the Letter of Credit has expired and any moneys in such special account have been disbursed as provided in subsection (d) of this Section.

Section 7.8. Subrogation Rights of Bank. If money is collected by the Trustee pursuant to the Letter of Credit, the Bank shall be subrogated to the rights possessed under this Indenture by the holders of the Bonds; provided, however, that the Bank shall be precluded from exercising or enforcing such subrogation rights until the principal

of, premium, if any, and interest on all Bonds have been paid in full. For purposes of the subrogation rights of the Bank hereunder, (i) any reference herein to the holders of the Bonds shall mean the Bank, (ii) any principal of, mandatory prepayment premium and interest on the Bonds paid with moneys collected pursuant to the Letter of Credit (or in respect of which any preference claim was satisfied with moneys collected pursuant to the Letter of Credit) shall be deemed to be unpaid hereunder, and (iii) the Bank may exercise any rights it would have hereunder as the holder of the Bonds. The subrogation rights granted to the Bank in this Indenture are not intended to be exclusive of any other remedy or remedies available to the Bank, and such subrogation rights shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bank Mortgage, the Reimbursement Agreement or any other instrument or agreement with respect to the reimbursement of moneys paid by the Bank pursuant to the Letter of Credit, and every other remedy now or hereafter existing at law or in equity or by statute.

BOOK 100 PAGE 224
Section 7.9 Application of Money Collected. Any money collected by the Trustee pursuant to the Letter of Credit shall be deposited in the Bond Fund and applied as provided in Section 7.7 hereof. Any other money collected by the Trustee pursuant to this Article or pursuant to any right given to it or action taken by it under the provisions of this Article, together with all other funds of the Borrower then held by it or the Trustee hereunder, shall, after payment of all amounts for which the Trustee has a lien under Section 8.7 hereof, be applied in the following order, at the date or dates fixed by the Trustee, and, in case of the distribution of such money on account of principal, premium (if any) or interest, upon presentation of the Bonds, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) Unless the principal of all 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 interest then due on the Bonds, with interest on overdue installments of such interest, and if the amount available shall not be sufficient to pay in full all such installments plus said interest thereon, then to the proportionate payment of all such installments and the interest thereon, according to the amounts thereof, without preference or priority of

any installment of interest over any other installment or any discrimination or privilege among the persons entitled thereto.

Second. To the payment to the persons entitled thereto of the unpaid principal of the Bonds which shall have matured, with interest on overdue installments of principal from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full all such principal together with the aforesaid interest thereon, then to the proportionate payment of such principal and interest, according to the amounts thereof, without preference or priority of any installment of principal over any other installment or any discrimination or privilege among the persons entitled thereto; and

Third. The surplus, if any, to the Bond Fund.

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

First. To the payment of the principal and interest then due and unpaid upon the Bonds, with interest on overdue principal and interest, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, in proportion to the amounts for both principal and interest due respectively to the persons entitled thereto, without any discrimination or privilege among such persons; and

Second. The surplus, if any, to the Borrower or to whomsoever may be entitled thereto.

Section 7.10 Bondholders Need Not be Joined. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be prosecuted and enforced by the Trustee without the possession of any of the Bonds 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 of an express trust without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery shall (after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) be for the ratable benefit of the

BOOK 100 PAGE 225

holders of the Outstanding Bonds in respect of which such judgment has been recorded.

Section 7.11 Right of Bondholders to Direct Proceedings. The holders of a majority in aggregate principal amount of the Outstanding Bonds shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, provided that (1) such direction shall not be in conflict with any rule of law or this Indenture, (2) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Bondholders not taking part in such direction, and (3) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 7.12 Limitation on Suits by Bondholders. No Bondholder shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (1) such Bondholder has previously given written notice to the Trustee of a continuing Event of Default; (2) the holders of not less than twenty-five percent of the Bonds shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder; (3) such Bondholder or Bondholders have offered to the Trustee indemnity in the manner provided in Section 8.3(f) hereof; (4) the Trustee for thirty days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and (5) no direction inconsistent with such written request has been given to the Trustee during such thirty-day period by the holders of a majority in principal amount of the Outstanding Bonds, it being understood and intended that no one or more Bondholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Bondholders, or to obtain or to seek to obtain priority or preference over any other Bondholders or to enforce any right under this Indenture, except in the manner herein provided and for the ratable benefit of all the Bondholders.

Notwithstanding any other provision hereof, the right of the Bondholders, which is absolute and unconditional, to receive payment of the principal of and the interest on such Bonds on or after the due date thereof, but solely from the revenues and receipts from the leasing or sale of the Project, as therein and herein expressed, or to

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

Section 7.13 Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.14 Delay or Omission Not a Waiver. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

Section 7.15 Remedies Subject to Applicable Law. All rights, remedies and powers provided by this Article may be exercised only to the extent the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Indenture invalid or unenforceable.

Section 7.16 Waivers of Past Defaults Under the Indenture. The holders of not less than a majority in principal amount of the Outstanding Bonds may, on behalf of the holders of all Outstanding Bonds, waive any past

default under this Indenture and its consequence, except a default:

(1) In the payment of the principal of, premium (if any) or interest on any Bond, or

(2) In respect of any covenant or provision of this Indenture which under Article IX cannot be modified or amended without the consent of the holder of each Outstanding Bond affected, or

(3) An Event of Default described in paragraph (f) of Section 7.1 hereof.

Upon any such waiver, such default shall cease to exist, and an Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.17 Waivers of Past Defaults Under Lease Agreement. The holders of not less than a majority in principal amount of the Outstanding Bonds may, on behalf of the holders of all Outstanding Bonds, waive any past default under the Lease Agreement and its consequence, except an event of default described in paragraph (a) or (e) of Section 8.1 of the Lease Agreement.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Lease Agreement and this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE VIII

THE TRUSTEE

Section 8.1 Certain Duties and Responsibilities.

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

(1) the Trustee 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 in this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the

statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(b) In case an Event of Default has occurred and is continuing, the Trustee, in its exercise of the rights and powers vested in it by this Indenture, shall be liable only for its gross negligence or willful misconduct.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or willful misconduct, except that

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

(2) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of a majority in aggregate principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

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

BOOK 100 PAGE 229

Section 8.2 Notice of Defaults. Within ninety days after the occurrence of any Event of Default hereunder the Trustee shall transmit by mail to the Bondholders notice of such Event of Default known to the Trustee; provided, however, that except in the case of a default in the payment of the principal of (and premium, if any) or interest on any Bonds, the Trustee shall be protected in withholding such notice if and so long as a responsible officer of the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondholders.

Section 8.3 Certain Rights of Trustee. Except as otherwise provided in Section 8.1 hereof:

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

(b) any request, direction, election, order or demand of the Borrower shall be sufficiently evidenced by an instrument signed in the name of the Borrower by the Chairman or Vice Chairman of its Board of Directors (unless otherwise in this Indenture specifically prescribed), and any resolution of the Borrower may be evidenced to the Trustee by a copy thereof certified by the Secretary or Assistant Secretary of the Borrower;

(c) any request, direction, election, order or demand of a lessee of the Project shall be sufficiently evidenced by an instrument signed in the name of the lessee by its General Partner, President or Vice President (unless otherwise in this Indenture specifically prescribed), and any resolution of the lessee may be evidenced to the Trustee by a copy thereof certified by the Secretary or Assistant Secretary of the lessee;

(d) the Trustee may consult with Independent Counsel, including Bond Counsel, and the written advice or opinion of such Independent Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) whenever, in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to

taking, suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a certificate of the Borrower, and such certificate of the Borrower shall, in the absence of gross negligence or bad faith on the part of the Trustee, be full warranty to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof;

(f) the Trustee shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Indenture at the request or direction of any of the Bondholders pursuant to this Indenture, unless such Bondholders shall have furnished to the Trustee satisfactory indemnity for the reimbursement of all expenses to which it may be put and to protect it against all liability which might be incurred by it in compliance with such request or direction;

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

(h) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 8.4 Trustee not Responsible for Certain Matters of Bonds or Security. The recitals contained herein and in the Bonds, except the Trustee's certificate of authentication, shall be taken as the statements of the Borrower, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee is not responsible for the filing or recording of this Indenture or the Lease Agreement or any financing statement or for the payment of taxes, charges, assessments and liens upon the trust estate, or for insuring the trust estate or the maintenance thereof, or for the sufficiency of the security for the Bonds

issued hereunder or intended to be secured hereby, or for the value or title of any of the trust estate, or otherwise as to the maintenance of the security hereof; except that in the event the Trustee enters into possession of a part or all of the trust estate pursuant to any provision of this Indenture, it shall use due diligence in preserving such property.

Section 8.5 May Hold Bonds. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Borrower or a lessee of the Project or a guarantor of the Bonds or the Lessee's obligations under the Lease Agreement with the same rights it would have if it were not Trustee.

Section 8.6 Right of Trustee to Perform Certain Acts on Failure of Borrower. In case the Borrower or a lessee of the Project shall fail seasonably to pay or to cause to be paid any tax, assessments or governmental or other charge upon any part of the Project or the premiums on insurance on the Project or the expenses of maintaining or preserving the Project, the Trustee may pay such tax, assessment, governmental charge, premiums or expenses 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 Base Rate plus 2% per annum or the maximum rate of interest allowed by law, whichever is less, shall be repaid by the Borrower upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of the Bonds and shall be paid out of the proceeds of any sale of the trust estate if not otherwise paid by the Borrower, but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the holders of not less than twenty-five percent of the Bonds and shall have been provided with adequate funds for the purpose of such payment.

Section 8.7 Compensation of Trustee; Lien. The Trustee shall have a first lien on the Mortgaged Property and the revenues and receipts pledged hereunder and all funds held or collected by the Trustee as such (except funds held in trust for the benefit of particular Bondholders) with right of payment prior to payment on account of interest, principal or premium (if any) of any Bond, for reasonable compensation for all services rendered by it hereunder and for all reasonable expenses, advances, disbursements and counsel fees incurred or made in and about the execution of the trusts hereby created

and exercise and performance of the powers and duties of the Trustee hereunder and the cost and expense incurred in defending against any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee).

Section 8.8 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.9 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Borrower and to the Lessee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by the holders of a majority in aggregate principal amount of the Outstanding Bonds by an instrument or instruments delivered to the Trustee, to the Borrower and the Lessee.

BOOK 100 PAGE 233
(d) If at any time the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then (i) the Borrower may remove the Trustee, or (ii) any Bondholder who has been a bona fide Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Borrower shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by the holders of a majority in aggregate principal amount of the Outstanding Bonds by an instrument or instruments delivered to the Borrower, the retiring

Trustee and the Lessee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Borrower. If no successor Trustee shall have been so appointed by the Borrower or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Borrower shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event to the Lessee and to the Bondholders at their addresses as shown in the Bond Register. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

Section 8.9 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Borrower and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the estate and title of the retiring Trustee to the Mortgaged Property and all the rights, powers, trusts, and duties of the retiring Trustee; but, on request of the Borrower or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the estate and title of the retiring Trustee to the Mortgaged Property and all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 8.7 hereof. Upon request of any such successor Trustee, the Borrower shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estate, title, rights, powers and trusts. All such instruments so executed shall be filed by the Borrower for record in the office of the Judge of Probate of the county in which the Project is located.

Section 8.10 Merger or Consolidation. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting

from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

ARTICLE IX

AMENDMENTS AND SUPPLEMENTS TO INDENTURE AND LEASE AGREEMENT; CONSENT OF TRUSTEE TO NEW LEASE OF PROJECT

Section 9.1 Supplemental Indentures Without Consent of Bondholders. Without the consent of the Bondholders or any notice to any Bondholder (other than ten days' prior written notice to the original purchaser of the Bonds), the Borrower and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to add to the covenants of the Borrower, for the benefit of the Bondholders, or to surrender any right or power herein conferred upon the Borrower; or

(2) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions which shall not be inconsistent with the provisions of this Indenture, provided such action shall not adversely affect the interests of the Bondholders; or

(3) to subject to this Indenture additional revenues, properties or collateral; or

(4) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939 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, and, if they so determine, to add to this Indenture such other terms, conditions and

BOOK 100 PAGE 235

provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

Section 9.2 Supplemental Indentures With Consent of Bondholders. With the consent of the holders of not less than two-thirds in aggregate principal amount of the Outstanding Bonds, by a written instrument or instruments delivered to the Borrower and the Trustee, the Borrower and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Bondholders under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the holder of each Outstanding Bond affected thereby,

(1) change the stated maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption or prepayment thereof, or change the coin or currency in which any Bond or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption or prepayment, on or after the redemption or prepayment date), or

(2) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose holders is required for any such supplemental indenture, or

(3) eliminate or modify any provision of this Indenture, the elimination or modification of which by its terms requires the consent of the holder of each Bond affected thereby, or

(4) create a lien or charge on the Project or the revenues therefrom ranking prior to or on a parity of lien with the lien and pledge thereon contained herein, or

(5) establish preference or priority as between the Bonds.

It shall not be necessary for any written consent of any Bondholder under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

BOOK 100 PAGE 236

If at any time the Borrower 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 to be mailed to the Bondholders. 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, prior to the sixtieth day following the mailing of such notice, the holders of not less than two-thirds in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder 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 Borrower from executing the same or from taking any action pursuant to the provisions thereof.

The Trustee shall also 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 Lessee. A supplemental indenture under this Article shall not become effective unless and until the Lessee shall have consented to the execution and delivery thereof. The Lessee 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 Lessee on or before 4:30 o'clock P.M., at the principal office of the Trustee on the fifteenth day after the mailing of said notice.

Section 9.3 Amendments, etc., to Lease Agreement Not Requiring Consent of Bondholders. The Borrower and the Trustee shall, without the consent of or notice to the Bondholders (other than ten days' prior written notice to the original purchaser of the Bonds), consent to any amendment, change or modification of the Lease Agreement as may be required (i) by the provisions of the Lease Agreement and this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission or to correct or supplement any provision which may be inconsistent with any other provision, (iii) for the purposes of identifying more precisely any leased property or of adding other leased property or of adding other

covenants of the Lessee or surrendering any rights, options or interests conferred on the Lessee, or (iv) in connection with any other change therein which, in the judgment of the Trustee, will not adversely and significantly affect the rights of the Bondholders.

Section 9.4 Amendments, etc., to Lease Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in the preceding Section, neither the Borrower nor the Trustee shall consent to any other amendment, change or modification of the Lease Agreement without giving of notice and the written consent of the holders of not less than two-thirds in aggregate principal amount of the Bonds at the time Outstanding given and procured as provided in Section 9.2 hereof; provided, however, that neither the Borrower nor the Trustee shall consent to any amendment, change or modification which affects the obligation of the Lessee to make payments in the amounts and at the times required for the payment of the principal of and interest on the Bonds as provided in the Lease Agreement without the written consent of the holders of all the Outstanding Bonds.

BOOK 100 PAGE 238
If at any time the Borrower and Lessee shall request the consent of the Trustee to any such proposed amendment, change or modification of the Lease 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 and with the same effect as provided in Section 9.2 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Trustee for inspection by all Bondholders.

Section 9.5 Consent of Bank and Guarantors to Amendment to Lease Agreement or Indenture. The consent of the Bank and any guarantors of the Bonds or of the Lessee's obligations under the Lease Agreement shall be obtained prior to the execution of any amendments or supplements authorized under the provisions of this Article.

Section 9.6 Discretion of the Trustee. In the case of any amendments or supplements authorized under the provisions of this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not any proposed amendment or supplement, or any term or

provision therein contained, is proper or desirable, having in view the purposes of such instrument, the needs of the Borrower, the Lessee and the Project and the rights and interests of the Bondholders, and the Trustee shall not be under any responsibility or liability to the Borrower, the Lessee or to any Bondholder or to anyone whomsoever for any act or thing which it may in good faith do or decline to do under the provisions of Sections 9.1 through 9.4 hereof. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Independent Counsel acceptable to it as conclusive evidence that any such amendment or supplement complies with the provisions hereof and that the Trustee is authorized hereunder to join in the execution of or consent to such amendment or supplement. The Trustee may, but shall not be obligated to, enter into any supplemental indenture or consent to any amendment of the Lease Agreement which affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.7 Effect of Supplement and Amendment. Upon the execution of any supplemental indenture or the consent of the Trustee to any supplement of or an amendment to the Lease Agreement under this Article, this Indenture or the Lease Agreement, as the case may be, shall be modified in accordance therewith, and such supplemental indenture or supplement or amendment shall form a part of this Indenture or the Lease Agreement, as the case may be, for all purposes; and every holder of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.8 Consent of Trustee to Lease of Project. The Trustee shall not give its written consent to a lease of the Project as required by Section 5.4 hereof without giving of notice and the written consent of the holders of not less than two-thirds in aggregate principal amount of the Bonds at the time Outstanding given and procured as provided in Section 9.2 hereof; provided that the Trustee shall not consent to any such lease which does not obligate the lessee to pay rents in an amount sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable as well as to cover the cost of maintaining and of insuring the Project and the Trustee's fees and expenses without the written consent of the holders of all of the Outstanding Bonds. Nothing contained in this Section is intended to limit or restrict the Trustee in the exercise of any right or remedies provided in Section 7.2(d) hereof.

At any time the written consent of the Trustee is required under this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed lease to be given in the same manner and with the same effect as provided in Section 9.2 hereof with respect to supplemental indentures. Such notice shall briefly describe the proposed lease, give the name and address of the proposed lessee and shall state that copies of such lease, together with financial data and other information with respect to the proposed lessee, are on file at the principal office of the Trustee for inspection by all Bondholders.

The Trustee shall be entitled to receive and shall be fully protected in relying upon an opinion of Independent Counsel acceptable to it as conclusive evidence that the proposed lease complies with the provisions hereof and that the Trustee is authorized under the provisions hereof to give its written consent to such lease. The Trustee shall not be under any responsibility or liability to the Borrower or to any Bondholder or to anyone whomsoever for any act or thing which it may in good faith do or decline to do under this Section and Section 5.4 hereof.

ARTICLE X

PAYMENT OF BONDS; SATISFACTION OF LIEN OF INDENTURE

Section 10.1 Discharge of Indenture; Bonds Deemed No Longer Outstanding. (a) If (i) the Borrower shall pay or cause to be paid to the Bondholders the principal, premium (if any) and interest to become due thereon at the times and in the manner stipulated therein and herein, (ii) all fees and expenses of the Trustee and any alternate paying agent shall have been paid, and (iii) the Borrower shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and thereupon, the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Borrower such instruments in writing as shall be requisite to satisfy the lien hereof, and assign and deliver to the Borrower any property at the time subject to the lien of this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Lessee and except cash or securities held by the Trustee for the payment of interest on and retirement of the Bonds.

BOOK 100 PAGE 240

(b) Bonds for the payment, redemption or prepayment of which moneys shall have been set aside and held in trust by the Trustee on the maturity, redemption or prepayment date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section and no longer Outstanding under this Indenture.

(c) All Outstanding Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section and no longer Outstanding under the Indenture if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Borrower shall have given to the Trustee in form satisfactory to it irrevocable instructions to give and publish notice of redemption thereof on such date, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Government Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time and available for such purpose shall be sufficient, to pay when due the principal of, premium (if any) and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption or payment within the next succeeding ninety days, the Borrower shall have given the Trustee in form satisfactory to it irrevocable instructions to give, as soon as practicable, a notice to such Bondholders that the deposit required by clause (ii) of this subsection has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and no longer Outstanding under this Indenture and stating such maturity or redemption date or dates upon which moneys are to be available for the payment of the principal of and premium (if any) on said Bonds.

(d) Neither Government Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal nor interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or redemption price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations

maturing at times and in amounts sufficient to pay when due the principal, premium (if any) and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

(e) Anything in Article IX hereof to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to this Section for the payment of Bonds and such Bonds shall be deemed to have been paid and to be no longer Outstanding hereunder as provided in this Section, but such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this section shall be made without the consent of the holder of each Bond affected thereby.

Section 10.2 Surrender of Bonds by Borrower. The Borrower may at any time surrender to the Trustee for cancellation by it any Bonds previously executed and delivered, which the Borrower may have acquired in any manner whatever, and such Bonds upon such surrender for cancellation shall be deemed to be paid and no longer Outstanding hereunder.

Section 10.3 Release of Funds Upon Payment of Bonds. Any amounts remaining in the Bond Fund and the Redemption Fund after payment in full of the Bonds, the fees, charges and expenses of the Trustee and the paying agents and all other amounts required to be paid hereunder shall be paid or applied as provided in the Lease Agreement if there is no default hereunder.

ARTICLE XI

FEDERAL REBATE PAYMENTS

Section 11.1 Computations and Payments of Rebates. The Lessee, acting on behalf of the Borrower, shall, in a timely manner, make all determinations and calculations, file all reports, forms and returns, remit all moneys and take all other action necessary for compliance with the provisions of Section 148(f) of the Code with respect to rebate payments to the United States of America. Not later than thirty days after each anniversary of the original issuance of the Bond, the Lessee shall furnish to the Borrower and the Trustee a report of a certified public accountant or firm thereof, selected by the Lessee and acceptable to the Trustee, showing the amounts, if any, that will be required to be paid to the United States of America pursuant to the provisions of Section 148(f) of the Code as of such anniversary. Upon the direction of

the Lessee, the Trustee shall make any and all such rebate payments to the United States of America from any fund established under this Indenture and, pursuant to such direction of the Lessee, shall retain in any fund such amounts as may be necessary to enable the Trustee to make any and all such rebate payments.

Section 11.2 Records. The Trustee shall keep and make available to the Lessee such books and records as are customarily maintained by the Trustee with respect to the investment of amounts on deposit in the Bond Fund, the Construction Fund and the Redemption Fund.

Section 11.3 Other Matters. All costs and expenses of compliance with the provisions of this Article shall be paid by the Lessee. The Trustee shall have no responsibility with respect to compliance with the provisions of Section 148 of the Code except for its obligation to perform its agreements under this Indenture.

ARTICLE XII

MISCELLANEOUS

Section 12.1 Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as provided in the Lease Agreement. A duplicate copy of each notice required to be given hereunder by either the Borrower or the Trustee shall also be given to the Lessee, and a duplicate copy of each notice required to be given hereunder by the Trustee to either the Borrower or the Lessee shall also be given to the other. The Borrower, the Lessee, the Trustee and the original purchaser of the Bonds may, by notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 12.2 Publication of Notices. If, because of the temporary or permanent suspension of the publication or general circulation of any journal or newspaper or for any other reason, it is impossible or impractical to publish any notice required in this Indenture, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of notice.

Section 12.3 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of

which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.4 Severability Clause. The invalidity of any one or more phrases, sentences, clauses, sections or paragraphs hereof shall not affect the remaining portions of this Indenture or any part thereof, all of which are inserted conditionally on being held valid in law; and in the event that one or more of the phrases, sentences, clauses, sections or paragraphs contained herein should be invalid, this instrument shall be construed as if such invalid phrase or phrases, sentence or sentences, clause or clauses, section or sections, paragraph or paragraphs had not been inserted.

IN WITNESS WHEREOF, the Borrower has caused this Indenture to be signed in its name and behalf by the Chairman of its Board of Directors and its corporate seal to be hereunto affixed and attested by its Secretary and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and behalf by one of its officers, its official seal to be hereunto affixed and the same to be attested by one of its officers, both of whom are thereunto duly authorized, and the Borrower and the Trustee have caused this Indenture to be dated as of October 1, 1986.

THE INDUSTRIAL DEVELOPMENT
BOARD OF THE TOWN OF PELHAM

By *David G. Smith*
Chairman of its Board of
Directors

BOOK 100 PAGE 244
S E A L

Attest: *J. M. Mearns*

Secretary

FIRST COMMERCIAL BANK

By *T. C. Broughton*
Its *President*


Attest: *Ruth Bean*

Its *Assistant Vice President*

ACKNOWLEDGMENT OF BORROWER

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, Patricia P. Riley, a Notary Public in and for said County in said State, do hereby certify that Daniel M. Spitler, whose name as Chairman of the Board of Directors of The Industrial Development Board of the Town of Pelham, a public corporation, is signed to the foregoing Mortgage and Indenture of Trust and who is known to me, acknowledged before me on this day that, being informed of the contents of said Mortgage and Indenture of Trust, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 3rd day of November, 1986.

Patricia P. Riley
Notary Public

NOTARIAL SEAL

My commission expires: February 19, 1989

ACKNOWLEDGMENT OF TRUSTEE

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, Patricia P. Riley, a Notary Public in and for said County, in said State, hereby certify that T. A. Broughton III, whose name as President of First Commercial Bank is signed to the foregoing Mortgage and Indenture of Trust and who is known to me, acknowledged before me on this day that, being informed of the contents of the said Mortgage and Indenture of Trust, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Bank.

Given under my hand this the 3rd day of November, 1986.

Patricia P. Riley
Notary Public

NOTARIAL SEAL

My commission expires: February 19, 1989

EXHIBIT A
TO
MORTGAGE AND INDENTURE OF TRUST
Dated as of October 1, 1986
BETWEEN
THE INDUSTRIAL DEVELOPMENT BOARD OF
THE TOWN OF PELHAM
AND
FIRST COMMERCIAL BANK

Computer
Forklift

BOOK 100 PAGE 246

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1986 NOV 14 AM 9:16

Thomas A. Shanderson, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$ _____
2. Mtg. Tax	_____
3. Recording Fee	<u>192.50</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>193.50</u>

7