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**TRUST INDENTURE**

*between*

**THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT**

*and*

**AMSOUTH BANK, NATIONAL ASSOCIATION**

**Dated as of June 1, 1993**

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**THIS DOCUMENT WAS PREPARED BY:**

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**Inst # 1993-19111**

**06/30/1993-19111  
08:31 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
110 MCD 279.00**

*Cahaba Title*

Executed in 10 counterparts of  
which this is counterpart # 1

# **TRUST INDENTURE**

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**TRUST INDENTURE** between **THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF VINCENT**, a public corporation under the laws of Alabama, party of the first part, and **AMSOUTH BANK, NATIONAL ASSOCIATION**, a national banking association, under the laws of the State of Alabama, party of the second part,

**R E C I T A L S**

The party of the first part makes the following recitals of fact as the basis for the undertaking following: it is duly incorporated under the provisions of Article 4 of Chapter 54 of Title 11 of the Code of Alabama of 1975, as amended, by Certificate of Incorporation duly filed for record in the office of the Judge of Probate of Shelby County, Alabama; it is not in default under any of the provisions contained in its Certificate of Incorporation or in the laws of said state; by proper corporate action it has duly authorized the issuance of the Variable Rate Demand Industrial Revenue Refunding Bonds (EBSCO Industries, Inc. Project) Series 1993 hereinafter referred to; and to secure payment of the principal of and the interest and premium (if any) on all bonds that may be issued hereunder, it has by proper corporate action duly authorized the execution and delivery of this Indenture.

**NOW, THEREFORE, THIS INDENTURE**

**W I T N E S S E T H:**

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



## ARTICLE I

### DEFINITIONS AND USE OF PHRASES

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

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

"Additional Credit Facility" means an irrevocable letter of credit issued by an Additional Credit Facility Obligor with respect to the payment of the principal of and the interest and premium (if any) on a series of Additional Bonds.

"Additional Credit Facility Obligor" means (a) National Australia Bank Limited, acting by and through its New York Branch, (b) a banking institution whose short-term debt obligations are rated at the time of the delivery of an Additional Credit Facility, P-1 or better by Moody's or A1+ or better by S&P, or (c) a banking institution owned or controlled by a bank holding company whose senior long-term debt obligations are rated by Moody's or S&P, at the time of the delivery of an Additional Credit Facility, in one of its two highest rating categories.

"Act of Bankruptcy" (a) when used with respect to the Company or the Board, as the context indicates, means any of the following events: (i) the Company or the Board shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Company or the Board or of all or any substantial part of its property, (B) commence a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect), or (C) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or (ii) a proceeding or case shall be commenced, without the application or consent of the Company or the Board in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts of the Company or the Board, (B) the appointment of a trustee, receiver, a custodian, liquidator or the like of the Company or the Board, or of all or any substantial part of its property, or (C) similar relief in respect of the Company or the Board under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case shall not be dismissed within ninety (90) days of the commencement thereof, and (b) when used with respect to the Bank, means any of the following events: (i) the Bank shall (A) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Bank or of all or any substantial part of its property, (B) commence



a voluntary case under the United States Bankruptcy Code (as now or hereafter in effect), or if the Bank is not organized under the laws of the United States of America or one of the States of the United States of America, commence a voluntary case under the bankruptcy laws of the country in which the bank is organized, or (C) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or (ii) a proceeding or case shall be commenced, without the application or consent of the Bank in any court of competent jurisdiction, seeking (A) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts of the Bank, (B) the appointment of a trustee, receiver, a custodian, liquidator or the like of the Bank, or of all or any substantial part of its property, or (C) similar relief in respect of the Bank under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

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

**"Assigned Lease"** means that certain Lease Agreement dated as of June 1, 1993, between the Board, as lessor, and the Company, as lessee, as said lease now exists or as it may be amended and supplemented.

**"Authorized Denominations"** means, (a) with respect to the Series 1993 Bonds, prior to the Conversion Date, \$5,000 or any integral multiple thereof with a minimum of \$100,000, and after the Conversion Date, \$5,000 or any integral multiple thereof, and (b) with respect to any series of Additional Bonds, such denominations as may be specified in the Supplemental Indenture pursuant to which such series of Additional Bonds is issued as authorized denominations.

**"Basic Rent"** means (i) the moneys payable by the Company pursuant to the provisions of Section 4.2 of the Assigned Lease, (ii) any other moneys payable by the Company pursuant to the Assigned Lease to provide for the purchase of, or payment of the principal of and the interest and premium (if any) on, the Bonds (other than the aforesaid moneys payable pursuant to Section 4.2 of the Assigned Lease), and (iii) any other moneys payable by the Company pursuant to the Assigned Lease that are therein referred to as Basic Rent.

**"Board"** means the party of the first part hereto and, subject to the provisions of Section 8.6 hereof, includes its successors and assigns and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

**"Bond Fund"** means the Bond Principal and Interest Fund created in Section 7.1 hereof.

**"Bondholder"** means the Holder of any Bond.

**"Bonds"** means all those issued hereunder.

**"Business Day"** means, (a) with respect to the Series 1993 Bonds, a day of the year on which banks located in the cities in which the principal corporate trust office of the Trustee and the office of the Series 1993 Bank at which draws under the Series 1993 Letter of Credit are required to be presented, are located, are not required or authorized to remain closed, and (b) with respect to any series of Additional Bonds, such day as may be specified in the Supplemental Indenture pursuant to which such series of Additional Bonds is issued as a "Business Day".

**"Code"** means the Internal Revenue Code of 1986, as amended, from time to time.

**"Company"** means EBSCO Industries, Inc., a corporation organized under the laws of the State of Delaware, and subject to the provisions of Section 7.4 of the Assigned Lease, 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.

**"Conversion Date"** means that Interest Payment Date from and after which the interest rate on the Series 1993 Bonds is converted from the Variable Rate to the Fixed Rate as a result of the exercise by the Company of the Conversion Option.

**"Conversion Option"** means the option granted to the Company in Section 7.7 of the Assigned Lease pursuant to which the interest rate on the Series 1993 Bonds is converted from the Variable Rate to the Fixed Rate.

**"Counsel"** means an attorney or firm of attorneys duly admitted to practice before the highest court of one or more states of the United States of America or of the District of Columbia.

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

"Demand Purchase Option" means the option granted to the Holders of Series 1993 Bonds to require that Series 1993 Bonds be purchased prior to the Conversion Date pursuant to Section 4.3 hereof.

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

"Eligible Certificates" means certificates of deposit issued by (a) the Trustee, (b) the Series 1993 Bank or (c) by any bank organized under the laws of the United States of America or any state thereof having, at the time of the acquisition by the Board of such certificates of deposit, combined capital and surplus of not less than \$100,000,000.

"Eligible Investments" means (a) Eligible Certificates, (b) Federal Securities, (c) bonds and notes of the Federal National Mortgage Association, (d) obligations of the Federal Intermediate Credit Corporation, (e) obligations of Federal Banks for Cooperatives, (f) repurchase agreements fully secured by Federal Securities, (g) investments in money market funds whose investments are restricted to Federal Securities, and (h) commercial paper issued by corporations domiciled in the United States of America and having a rating signifying the highest investment quality by either S&P or Moody's.

"Equipment" means those items of machinery, equipment and other personal property that are generally described on, and are referred to as "Equipment" in, Exhibit B attached hereto and made a part hereof and any other items of machinery, equipment and other personal property that, under the provisions hereof, are to constitute part of the Equipment.

"Event of Default" means any of the events described in Section 10.1 hereof.

"Federal Securities" 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 and (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, and premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), which obligations, in either case, are not subject to redemption prior to maturity at the option of anyone other than the Holder.

"First Optional Redemption Date" means the first date after the Conversion Date on which the Series 1993 Bonds are subject to optional redemption pursuant to Section 5.1(d) hereof.



"Fixed Rate" means the rate of interest in effect on the Series 1993 Bonds from and after the Conversion Date, as said rate is determined in accordance with Section 4.1 hereof.

"Fixed Rate Letter of Credit" means the Series 1993 Letter of Credit delivered to the Trustee pursuant to Section 7.7 of the Assigned Lease becoming effective on the Conversion Date and meeting the requirements of Section 4.10(c) of the Assigned Lease.

"Holder," when used in conjunction with a Bond, means the person in whose name such Bond is registered on the registry books of the Trustee pertaining to the Bonds; provided, however, that for purposes of Sections 2.2 and 7.3(c) hereof, the term "Holder" shall not include the Company or an Affiliate.

"Home Office Payment Agreement" means a special payment arrangement between the Trustee and a Holder of \$500,000 or more in aggregate principal among of the Bonds complying with the provisions of Section 3.5 hereof.

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

"1968 Indenture" means that certain Mortgage Indenture and Deed of Trust dated March 1, 1968, between the Board and Birmingham Trust National Bank (now known as SouthTrust Bank of Alabama, National Association) pursuant to which the Series 1968 Bonds were issued.

"1988 Indenture" means that certain Mortgage and Trust Indenture dated as of July 1, 1988, between the Board and the 1988 Trustee pursuant to which the Series 1988 Bonds were issued.

"Independent Counsel" means an attorney or firm of attorneys duly admitted to practice before the highest court of one or more states of the United States of America or the District of Columbia and not employed full time by the Board, the Company, an Affiliate or the Trustee.

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



"Interest Payment Date" means (a) with respect to the Series 1993 Bonds, prior to the Conversion Date, October 1, 1993, and the 1st day of each January, April, July and October thereafter, and after the Conversion Date, the 1st day of each January and July, commencing on the earlier to occur of the January 1 or July 1 next succeeding the Conversion Date, and (b) with respect to any series of Additional Bonds, any date specified in the Supplemental Indenture pursuant to which such series of Additional Bonds is issued as a date on which interest is to be paid on such series of Additional Bonds.

"Interest Period" means the period between Interest Payment Dates.

"1968 Lease" means that certain Lease Agreement dated March 1, 1968, between the Board and the Company.

"1988 Lease" means that certain Lease Agreement dated as of July 1, 1988, between the Board and the Company.

"Local Facilities" means facilities of which the Company or a related person or persons (as the terms "related person" and "facilities" are used in Section 144(a)(4)(B) of the Code) to the Company is or will be the principal user and which are located in the corporate limits of the Municipality, or any facilities contiguous or integrated with such facilities within the meaning of Sections 1.103-10(b)(2)(ii)(e) and 1.103-10(d)(2) of the regulations under Section 103 of the Internal Revenue Code of 1954.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, at the direction of the Company.

"1988 Mortgage" means that certain Mortgage and Security Agreement dated as of July 1, 1988, among the Board, the Company and National Australia Bank Limited acting by and through its New York Branch.

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

"Nationally Recognized Bond Counsel" or "Bond Counsel" means Independent Counsel whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Newspaper" means a newspaper printed in the English language and published not less than six days during each calendar week in the locality specified, if there be any such; otherwise published not less than once during each calendar week.

"Outstanding," when used with reference to any of the Bonds, means, at any date as of which the amount of such Bonds outstanding is to be determined, all such Bonds which have been theretofore authenticated and delivered by the Trustee under the Indenture, except (i) those of such Bonds purchased for retirement which have been delivered to and cancelled by the Trustee, (ii) those of such Bonds cancelled by the Trustee because of payment at or after their respective maturities or redemption prior to their respective maturities, (iii) those of such Bonds for the payment or redemption of which provisions shall have been made with the Trustee as provided in Section 13.1 hereof, (iv) those of such Bonds in exchange for which, or in lieu of which, other Bonds have been authenticated and delivered under the Indenture, and (v) Undelivered Bonds for which there shall have been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay the Purchase Price therefor. In determining whether the Holders of a requisite aggregate principal amount of outstanding Bonds have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are owned by the Company or any Affiliate shall be disregarded and deemed not to be outstanding hereunder for the purpose of any such determination.

"Overdue Interest" means interest due but not paid on the Interest Payment Date on which such interest is required to be paid.

"Overdue Interest Payment Date" means the date fixed by the Trustee, pursuant to the provisions of Section 6.2 hereof, for payment of Overdue Interest.

"Permitted Encumbrances" means, as of any particular time, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the 1968 Lease and the 1968 Indenture, (c) the 1988 Mortgage, (d) the 1988 Lease and the 1988 Indenture, (e) the Series 1993 Mortgage, (f) any mortgage on the Project granted to the Trustee as security for a series of Additional Bonds or to an Additional Credit Facility Obligor as security for an Additional Credit Facility, (g) the Assigned Lease and the Indenture, (h) inchoate mechanics' and materialmen's liens, (i) utility, access, drainage and other easements and rights of way, restrictions and exceptions that a licensed engineer (who may, but need not be, an employee of the Company) certifies will not materially interfere with or impair the operations being conducted in or about the Project (or, if no operations are being conducted in or about the



Project, the operations for which the Project was designed or last modified), (j) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title (including zoning and other similar restrictions and regulations) as customarily exist with respect to properties similar in character to the Project and as do not, in the opinion of Counsel, in the aggregate materially impair the use of the property affected thereby for the purpose for which it was acquired or is held by the Board, and (k) with respect to the Project Site, the easements and other exceptions referred to in Exhibit A hereto.

"Plant" means that certain manufacturing plant owned by the Board and located on the Project Site.

"Pledge Agreement" means the Custody and Pledge Agreement dated as of June 1, 1993, among the Company, the Trustee, as custodian, and the Series 1993 Bank, including any supplements or amendments thereto, and any similar agreement between the Company, the Trustee and the issuer of a Series 1993 Substitute Letter of Credit.

"Pledged Bonds" means Series 1993 Bonds which are subject to the security interest in favor of the Series 1993 Bank granted by the Company pursuant to the Pledge Agreement as a result of such Series 1993 Bonds being purchased with funds drawn under the Series 1993 Letter of Credit.

"Priority Moneys" means (a) moneys drawn under the Series 1993 Letter of Credit, or (b) moneys deposited into the Bond Fund pursuant to Section 8.2(a) hereof or Basic Rent or other moneys deposited directly by the Company with the Trustee, in any such case, which moneys have been on deposit with the Trustee for at least 91 days during and prior to which no Act of Bankruptcy with respect to the Board or the Company shall have occurred, or (c) the proceeds of the sale of refunding obligations, if, in the opinion of nationally recognized counsel experienced in bankruptcy matters, the application of such moneys will not constitute a voidable preference or a voidable postpetition transfer in the event of the occurrence of an Act of Bankruptcy with respect to the Board or the Company, or (d) the proceeds from investment of moneys qualifying as Priority Moneys under clause (a), (b), or (c) above.

"Project" means the Project Site, the Plant and the Equipment as they may at any time exist, and all other property and rights referred to or intended so to be in the granting clauses hereof or in any way subject to the lien hereof.

"Project Site" means the real property specifically described in Exhibit A attached hereto and made a part hereof (to the extent that at the time it is subject to the lien hereof) and any other real property that under the terms hereof constitutes a part of the Project Site.

**"Purchase Date"** means a date on which Series 1993 Bonds are required to be purchased pursuant to Sections 4.1 or 4.3 hereof.

**"Purchase Price"** means an amount equal to 100% of the principal amount of any Series 1993 Bond tendered or deemed tendered pursuant to Sections 4.1 or 4.3 hereof, plus, in the case of purchase pursuant to Section 4.3 hereof, accrued and unpaid interest thereon to the date of purchase.

**"Record Date"** means, (a) with respect to the Series 1993 Bonds, prior to the Conversion Date, the Business Day immediately next preceding such Interest Payment Date, and after the Conversion Date, the fifteenth day of each December and June, and (b) in the case of any series of Additional Bonds, the date specified or determined in accordance with the Supplemental Indenture pursuant to which such Additional Bonds are issued, as the "Record Date".

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

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

**"Remarketing Agent"** means initially First Commerce Capital, a division of Morgan Keegan & Company, Inc., in its capacity as Remarketing Agent under the Remarketing Agreement, its successors and assigns or any successor party thereto acting in such capacity pursuant to Section 11.7 hereof.

**"Remarketing Agreement"** means the Remarketing Agreement dated of even date herewith among the Board, the Company and the Remarketing Agent, and any amendments or supplements thereto.

**"Series 1968 Bonds"** means the Board's First Mortgage Industrial Development Revenue Bonds (EBSCO Series), dated March 1, 1968, which were originally issued in the aggregate principal amount of \$800,000 and are presently outstanding in the aggregate principal amount of \$50,000.

**"Series 1988 Bonds"** means Board's Industrial Revenue Bonds (EBSCO Industries Project), Series 1988, dated July 1, 1988, which are presently outstanding in the aggregate principal amount of \$2,690,000.



"Series 1988 Bonds Escrow Agreement" means that certain Trust Agreement dated as of June 1, 1993, between the Board and the 1988 Trustee wherein provision is made for the payment of the Series 1988 Bonds.

"Series 1993 Bank" means (i) National Australia Bank Limited, acting by and through its New York Branch, the issuer of the Series 1993 Initial Letter of Credit and its successors and assigns, or (ii) the bank issuing a Series 1993 Substitute Letter of Credit, and its successors and assigns, whichever at any given time shall be the issuer of the Series 1993 Letter of Credit then in effect.

"Series 1993 Bonds" means those of the Bonds designated "Variable Rate Demand Industrial Revenue Refunding Bonds (EBSCO Industries, Inc. Project) Series 1993" and authorized to be issued in Article III hereof.

"Series 1993 Determination of Taxability" means a determination that the interest income on any of the Series 1993 Bonds is Taxable, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

(a) the date on which the Company determines that the interest income on any of the Series 1993 Bonds is Taxable by filing with the Trustee a statement to that effect; or

(b) the date on which the Company or any Holder of any of the Series 1993 Bonds shall be advised by private ruling, technical advice or any other written communication from an authorized official of the Internal Revenue Service that, based upon any filings of the Company, or upon any review or audit of the Company, or upon any other grounds whatsoever, the interest income on any of the Series 1993 Bonds is Taxable; or

(c) the date on which the Company shall receive notice from the Trustee in writing that the Trustee has been advised (i) by any Holder of any Series 1993 Bonds that the Internal Revenue Service has notified such Holder that it has determined that the interest income on the Series 1993 Bonds is Taxable or (ii) by any authorized official of the Internal Revenue Service that the interest income on any of the Series 1993 Bonds is Taxable; or

(d) the date on which the Company shall receive notice from the Trustee or any Holder or former Holder of any of the Series 1993 Bonds that a

Holder or former Holder of any of the Series 1993 Bonds has become aware of facts that cause such Holder or former Holder of any of the Series 1993 Bonds to determine in good faith that the interest income on the Series 1993 Bonds is Taxable;

provided that no Series 1993 Determination of Taxability shall be deemed to have occurred: (1) as a result of a determination by the Company pursuant to the preceding clause (a) unless supported by a written opinion of Bond Counsel acceptable to the Series 1993 Bank, the Trustee and the Board that the interest income on the Series 1993 Bonds is Taxable; (2) as a result of the event described in the preceding clause (d) if within twenty (20) days after the Company has received notice of the event described in the said clause (d) the Company shall deliver to the Trustee and any Holder or former Holder giving such notice an opinion of Bond Counsel that the interest income on the Series 1993 Bonds is not Taxable (which opinion may rely upon representations of the Company with respect to the amount of any capital expenditures (determined as provided in Section 144(a)(4)(A) of the Code) made with respect to Local Facilities during the period beginning three years prior to the date the Series 1988 Bonds were issued and extending until three years after such date; or (3) as a result of events described in either of the preceding clauses (b) and (c) unless and until (A) the Company has been afforded a reasonable opportunity, at its expense, to contest such determination either through its own action (if permitted by law) or by or on behalf of one or more Holders of the Series 1993 Bonds and (B) all such contests, if made, have been abandoned by the Company or have been finally determined by a court of competent jurisdiction from which no further appeal exists.

"Series 1993 Guaranty" means that certain Bond Guaranty Agreement dated as of June 1, 1993, between the Company and the Trustee pursuant to which the Company has guaranteed the full and prompt payment of the principal of and the interest and premium (if any) on the Series 1993 Bonds.

"Series 1993 Initial Letter of Credit" means that certain Irrevocable Letter of Credit dated the Series 1993 Issue Date, issued by National Australia Bank Limited, acting by and through its New York Branch for the account of the Company in favor of the Trustee as beneficiary on behalf of the Holders of the Series 1993 Bonds.

"Series 1993 Issue Date" means the date of the initial authentication and delivery of the Series 1993 Bonds.

"Series 1993 Letter of Credit" means the Series 1993 Initial Letter of Credit and, unless the context or use indicates another or different meaning or intent, "Series 1993 Letter of Credit" shall mean and include a Series 1993 Substitute Letter of Credit.



"Series 1993 Letter of Credit Termination Date" means the later of (i) the date upon which the Series 1993 Letter of Credit expires or terminates pursuant to its terms, or (ii) the date to which the expiration or termination of the Series 1993 Letter of Credit may be extended from time to time, either by extension or renewal of the existing Series 1993 Letter of Credit or the issuance of a Series 1993 Substitute Letter of Credit.

"Series 1993 Mortgage" means (i) that certain Mortgage and Security Agreement dated as of June 1, 1993, among the Board, the Company and the Series 1993 Bank, securing the obligations of the Company under the Series 1993 Reimbursement Agreement, as said Mortgage and Security Agreement now exists and as it may hereafter be supplemented and amended, and (ii) any Mortgage and Security Agreement among the Board, the Company and any bank issuing a Series 1993 Substitute Letter of Credit, securing the performance of the obligations of the Company under the Series 1993 Reimbursement Agreement, as such Mortgage and Security Agreement may at any time exist.

"Series 1993 Reimbursement Agreement" means the Letter of Credit Reimbursement Agreement dated as of June 1, 1993, between the Company and National Australia Bank Limited, acting by and through its New York Branch, entered into with respect to the Series 1993 Initial Letter of Credit, and any similar agreement entered into with respect to any Series 1993 Substitute Letter of Credit.

"Series 1993 Substitute Letter of Credit" means a letter of credit delivered to the Trustee in accordance with Section 4.10 of the Assigned Lease.

"S&P" means Standard & Poor's Corporation, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee at the direction of the Company.

"Supplemental Indenture" means an agreement supplemental hereto.

"Taxable", when applied to the interest income on any Series 1993 Bond, means that, under Federal tax laws and regulations issued thereunder, as such laws and regulations exist on the Series 1993 Issue Date or as they may thereafter be amended, the interest income on such Series 1993 Bond is includable in gross income of the recipient thereof for Federal income tax purposes for any reason other than the fact (and for the period) that such Series 1993 Bond is held by a person who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code or any successor provision.

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

"1988 Trustee" means AmSouth Bank, National Association, the trustee under the 1988 Indenture.

"Undelivered Bonds" means the term as defined in Section 4.1 hereof.

"Variable Rate" means the rate of interest on the Series 1993 Bonds from the Series 1993 Issue Date until (but not including) the Conversion Date, as said rate is determined in accordance with Section 3.1(b) hereof.

"Variable Rate Adjustment Period" means the period from and including the Series 1993 Issue Date until and including the immediately next succeeding Variable Rate Change Date, and thereafter the period from and including the day following each Variable Rate Change Date and continuing until and including the immediately next succeeding Variable Rate Change Date.

"Variable Rate Change Date" means (a) the Business Day immediately prior to the Series 1993 Issue Date and (b) Wednesday of each calendar week, or if any such Wednesday is not a Business Day, on the next succeeding Business Day.

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



## ARTICLE II

### GRANTING CLAUSES AND SUBROGATION RIGHTS OF SERIES 1993 BANK

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

#### I

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

#### II

All right, title and interest of the Board in and to the Assigned Lease (except (i) the right to require the Company to pay certain expenses incurred by the Board as provided in Sections 4.4 and 9.4 of the Assigned Lease and (ii) the release and indemnification rights of the Board contained in Section 7.2 of the Assigned Lease), but not including, however, any of the obligations of the Board thereunder; and

#### III

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

for additional security for the payment of all or any specified series of the Bonds and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD the same unto the Trustee, its successor trustees and assigns forever, subject to Permitted Encumbrances; IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and pro rata protection and benefit of the Holders, present and future, of the Bonds equally and ratably, without preference, priority or distinction of any over others by reason of priority in issuance or acquisition or otherwise, as if all the Bonds at any time outstanding had been executed, sold, authenticated, delivered and negotiated simultaneously with the execution and delivery hereof; subject, however, to the right and duty of the Trustee to apply solely for the benefit of the Holders of any particular series of the Bonds all moneys, rights and properties that are pledged or otherwise contractually obligated for the sole and exclusive benefit of the Holders of such particular series of the Bonds, including, without limitation, all moneys received pursuant to, or as a result of the enforcement of, the Series 1993 Guaranty or the Series 1993 Letter of Credit, which moneys shall be applied by the Trustee solely for the payment of (i) the principal of and the interest and premium (if any) on the Series 1993 Bonds or (ii) the Purchase Price of Series 1993 Bonds, including, without limitation, the Purchase Price of Undelivered Bonds.

PROVIDED, HOWEVER, that these presents are upon the condition that if the Board shall pay or cause to be paid the principal of and the interest and premium (if any) on all Bonds secured hereby, or shall provide for such payment as specified in Section 13.1 hereof, and shall pay or cause to be paid all other sums payable by the Board hereunder, then the Indenture and the estate and rights granted hereby shall cease, determine and be void; otherwise the Indenture shall be and remain in full force and effect.

Section 2.2 Subrogation Rights of Series 1993 Bank. Whenever the Trustee draws any moneys against the Series 1993 Letter of Credit for the payment of (a) the principal of or the interest or premium (if any) on any of the Series 1993 Bonds or (b) the Purchase Price of Series 1993 Bonds, including, without limitation, the Purchase Price of Undelivered Bonds, the Series 1993 Bank shall be subrogated to all rights theretofore possessed under the Indenture by the Holders of the Series 1993 Bonds in respect of which such principal, interest, premium or Purchase Price shall have been paid with funds provided by the Series 1993 Bank pursuant to the Series 1993 Letter of Credit, to the extent that the Series 1993 Bank has not been reimbursed for such moneys by the Company pursuant to the Series 1993 Reimbursement Agreement. The subrogation rights of the Series 1993 Bank arising from any payment made pursuant to the Series 1993 Letter of Credit shall be subordinate in right of payment to the rights of all other Holders of Series 1993 Bonds at any time Outstanding, and, to that end, the Series 1993 Bank shall be precluded from exercising or enforcing any subrogation rights under the Assigned Lease or the Indenture unless and until all Series 1993 Bonds owned by Holders thereof other than the Series 1993 Bank shall have been paid in full. After the payment in full of all Series 1993 Bonds owned by Holders thereof other than the Series 1993 Bank, any reference herein to the Holders of the Series 1993 Bonds or to the Bondholders shall mean the



Series 1993 Bank to the extent of its subrogation rights resulting from payments made pursuant to the Series 1993 Letter of Credit. If (i) the principal of or the interest or premium on any Series 1993 Bond or (ii) the Purchase Price of any Series 1993 Bond, including, without limitation, the Purchase Price of any Undelivered Bond, is paid with funds provided by the Series 1993 Bank pursuant to the Series 1993 Letter of Credit, then, insofar as the subrogation rights of the Series 1993 Bank are concerned, such Series 1993 Bond shall be deemed to be in default with respect to such principal, interest, premium or Purchase Price until all amounts paid in respect thereof under the Series 1993 Letter of Credit shall have been repaid to the Series 1993 Bank, and subject to the subordination provisions hereof, the Series 1993 Bank may exercise all rights which it would have under the Indenture as the Holder of such Series 1993 Bond then in default as to the payment of such principal, interest, premium and Purchase Price.

The Series 1993 Bank may exercise all its subrogation rights under the Indenture in respect of any Series 1993 Bonds without the necessity of possessing any of such Series 1993 Bonds or producing the same in any trial or other proceeding related to the enforcement of its rights in respect thereof. Nevertheless, in order to evidence the subrogation rights acquired in respect of any Series 1993 Bonds paid with funds provided pursuant to the Series 1993 Letter of Credit, the Series 1993 Bank may require the Trustee to transfer to it all Series 1993 Bonds surrendered for payment with funds provided pursuant to the Series 1993 Letter of Credit or to issue to it new Series 1993 Bonds of like tenor with those so surrendered, all in accordance with the applicable provisions of Sections 6.1 and 6.3 hereof. The subrogation rights granted to the Series 1993 Bank in this Indenture are not intended to be exclusive of any other remedy or remedies available to the Series 1993 Bank, and such subrogation rights shall be cumulative and shall be in addition to (i) every other remedy given hereunder, under the Series 1993 Reimbursement Agreement, the Series 1993 Mortgage or any other instrument or agreement with respect to the reimbursement of moneys paid by the Series 1993 Bank pursuant to the Series 1993 Letter of Credit, and (ii) every other remedy now or hereafter existing at law or in equity or by statute.

## ARTICLE III

### THE BONDS

Section 3.1 General Provisions Respecting the Series 1993 Bonds. (a) Authorization of, Principal Amount and Maturity. There is hereby authorized to be issued under the Indenture an issue or series of Bonds designated Variable Rate Demand Industrial Revenue Refunding Bonds (EBSCO Industries, Inc. Project) Series 1993, limited in aggregate principal amount to \$2,690,000. The Series 1993 Bonds shall be dated the Series 1993 Issue Date and shall mature on July 1, 2008.

(b) Interest - Prior to the Conversion Date. Prior to the Conversion Date, the Series 1993 Bonds shall bear interest at the Variable Rate. For each Variable Rate Adjustment Period commencing with the Series 1993 Issue Date, the Variable Rate shall be a variable rate of interest determined as follows:

(i) The Variable Rate for each Variable Rate Adjustment Period shall be equal to that rate of interest determined by the Remarketing Agent, in its discretion, on the Variable Rate Change Date immediately prior to the commencement of such Variable Rate Adjustment Period to be the rate of interest which would, in its judgment, having due regard for the prevailing financial market conditions, enable the Series 1993 Bonds to be sold on that date for a purchase price (excluding accrued interest) equal to the face amount thereof; provided, however, that the Variable Rate shall in no event exceed 12% per annum;

(ii) If the Remarketing Agent has not determined the Variable Rate for any Variable Rate Adjustment Period by 11:00 o'clock a.m., Central Time, on the day following such Variable Rate Change Date, the Variable Rate for the Variable Rate Adjustment Period commencing on that day shall be the Variable Rate then in effect;

(iii) The rate of interest determined by the Remarketing Agent on each Variable Rate Change Date to be the rate of interest to be borne by the Series 1993 Bonds shall become effective on the day following the Variable Rate Change Date with respect to which such determination is made;

(iv) The determination of the Variable Rate by the Remarketing Agent shall be conclusive and binding upon the Board, the Company, the Trustee, the Remarketing Agent and the Holders of the Series 1993 Bonds;



(v) The determination of the Variable Rate by the Remarketing Agent shall be immediately communicated by the Remarketing Agent to the Trustee by telephone, and subsequently confirmed in writing. Upon the request of any Holder of a Series 1993 Bond, the Trustee shall notify such Holder of each change in the Variable Rate by first class mail at the address of such Bondholder as it appears on the bond registration books of the Trustee, such notice to be mailed within three Business Days after each Variable Rate Change Date. The failure of the Remarketing Agent or the Trustee to give any notice required by this subparagraph (b)(v) shall not affect the validity of any change in the Variable Rate made by the Remarketing Agent pursuant to the provisions of this Section 3.1(b)

(c) Interest-After a Conversion Date. From and after the Conversion Date, the Series 1993 Bonds shall bear interest at the Fixed Rate established in accordance with the provisions of Section 4.1 hereof.

(d) Computation of Interest and Dates of Payment. While the Series 1993 Bonds bear interest at the Variable Rate, interest on the Bonds shall be computed on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed. While the Series 1993 Bonds bear interest at the Fixed Rate, interest on the Series 1993 Bonds shall be computed on the basis of a 360-day year composed of twelve consecutive 30-day months. Interest on the Series 1993 Bonds shall be computed on the unpaid principal balance thereof until paid, and shall be payable on each Interest Payment Date. If any payment of the principal of or the interest or premium (if any) on the Series 1993 Bonds is due on a day which is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment, and no interest shall accrue for the period after such date.

(e) Denominations and Numbers. The Series 1993 Bonds shall be issuable as registered Bonds without coupons in Authorized Denominations. The Series 1993 Bonds shall be numbered consecutively from R-1 up.

(f) Place and Manner of Payment. Subject to Section 3.5 hereof, the principal of and the premium (if any) on the Series 1993 Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Trustee in Birmingham, Alabama, upon presentation and surrender of the Series 1993 Bonds as the same become due, whether at maturity, by redemption or otherwise, and the interest on the Series 1993 Bonds shall be payable by check drawn by check or draft mailed by the Trustee to the persons in whose names the Series 1993 Bonds are registered on the registration books maintained by the Trustee at the close of business on the Record Date at the addresses of such persons as they appear on the registration books of the Trustee.

(g) Dating and Accrual of Interest. Each Series 1993 Bond shall be dated the Series 1993 Issue Date, and shall bear interest from the Interest Payment Date to which interest on such Series 1993 Bond has been paid or duly provided for next preceding the date on which such Series 1993 Bond is authenticated, unless (a) any Series 1993 Bond is authenticated prior to the first Interest Payment Date following the Series 1993 Issue Date, in which case it shall bear interest from the Series 1993 Issue Date, (b) any Series 1993 Bond is authenticated on an Interest Payment Date to which interest on such Series 1993 Bond has been paid or duly provided for, in which case it shall bear interest from such Interest Payment Date, or (c) any Series 1993 Bond is authenticated prior to the first Interest Payment Date following a Conversion Date, in which case it shall bear interest from such Conversion Date.

(h) Execution. The Series 1993 Bonds shall be executed on behalf of the Board by the manual or facsimile signature of the Chairman or Vice Chairman of the Directors and the Board's corporate seal shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Board. All such facsimile signatures shall have the same force and effect as if said Chairman or Vice Chairman and said Secretary or Assistant Secretary had manually signed each of the Series 1993 Bonds. If any officer of the Board who shall have executed any Series 1993 Bond shall cease to be such officer before the Series 1993 Bond so executed (by manual or facsimile signature) shall be authenticated and delivered, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, as though the person who executed such Series 1993 Bond had not ceased to be such officer of the Board, and also any Series 1993 Bond may be executed on behalf of the Board by such persons as at the actual time of such execution of such Series 1993 Bond shall be the proper officers of the Board, although at the date of such Series 1993 Bond such persons may not have been officers of the Board.

Section 3.2 Source of Payment; Limited Obligation. The Bonds, together with premium, if any, and interest thereon, shall be limited obligations of the Board payable by the Board solely from the revenues and receipts to be derived from the leasing or sale of the Project (except to the extent paid out of moneys attributable to proceeds of the Bonds or the income from the temporary investment thereof and any payments made pursuant to and any moneys derived from the Series 1993 Letter of Credit and any Additional Credit Facility) and shall be a valid claim of the respective Holders thereof only against the Bond Fund and other moneys held by the Trustee and such revenues and receipts, which revenues and receipts shall be used for no other purpose than to pay the principal of and the interest and premium (if any) on the Bonds, except as may be otherwise expressly authorized in the Indenture or the Assigned Lease. The Bonds shall not constitute in any manner an obligation of the Municipality.

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 past, present or future official, officer or employee of the Board, or any incorporator, official, officer, director or trustee 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 incorporator, official, officer, employee, director or trustee 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 any of the Bonds.

Section 3.3 Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form hereinafter set forth manually executed by the Trustee shall be entitled to any right or benefit hereunder and such executed certificate of authentication shall be conclusive evidence that such Bond has been authenticated and delivered under the Indenture. Said certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.4 Additional Bonds. (a) In General. In the event the Board desires to acquire or construct any additions, improvements or changes (including, without limiting the generality of the foregoing, any additional real property and any additional machinery or equipment for use in the Project) to the facilities at the time forming a part of the Project, it may at any time and from time to time, if it is not in default under the Indenture, issue Additional Bonds for such purpose, within the limitations of and upon compliance with the provisions of this Article VIII.

The Additional Bonds shall be in such Authorized Denominations, shall bear interest at such rate or rates, shall be payable at such place and in such manner, shall bear such dates, shall mature in such amounts and at such times, shall be in such form and shall contain such provisions for redemption prior to maturity, if any, all as may be provided in the Supplemental Indenture under which they are issued.

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

(i) Supplemental Indenture. A Supplemental Indenture duly executed, sealed and acknowledged on behalf of the Board and containing the following: (A) a description of the Additional Bonds proposed to be issued, including the aggregate principal amount, the numbers, the Authorized Denominations, the date, the interest rate or rates, the place and manner of payment, the maturity or maturities thereof, the provisions for redemption thereof prior to maturity and the forms of such Additional Bonds and the various certificates applicable thereto, (B) a statement that all properties acquired and to be acquired by the Board in



connection with such additions, improvements, extensions, alterations, modifications and changes shall be subject to the lien of the Indenture, (C) with respect to any such additions, improvements, extensions, alterations, modifications and changes that are to be located outside the boundary lines of the Project Site, provisions subjecting to the demise of the Lease the real property on which such additions, improvements, extensions, alterations, modifications and changes are, or are to be, located, (D) a provision requiring that all other such additions, improvements, extensions, alterations, modifications and changes be located wholly within the boundary lines of the Project Site, (E) a confirmation of the lien of the Indenture on all properties then constituting a part of the Project, including specifically, without limiting the generality of the foregoing, all such properties acquired since the execution of the Indenture or Supplemental Indenture most recently executed, and (F) any other provisions that do not conflict with the provisions hereof;

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

(iii) Supplemental Lease. A fully executed and acknowledged copy of an agreement between the Board and the Company supplemental to the Assigned Lease containing the following: (A) an agreement by the Company to pay additional "Basic Rent" (as that term is defined or used in the Assigned Lease) at such times and in such amounts at least sufficient to pay the principal of and the interest and premium (if any) on such Additional Bonds (except any amount of such interest that is specifically provided in the aforesaid Supplemental Indenture to be initially paid out of the proceeds from the sale of such Additional Bonds) on or prior to the respective due dates of such principal, interest and premium (if any), (B) in the event the last maturity of such Additional Bonds is subsequent to July 1, 2008, an extension of the Lease Term of the Assigned Lease until or beyond the last maturity of such Additional Bonds, (C) a recognition and agreement by the Company and the Board that from and after the issuance of such Additional Bonds, any reference in the Assigned Lease to the "Bonds" shall, unless the context clearly indicates otherwise, be construed to refer both to all the Bonds then outstanding under the Indenture and to the Additional Bonds proposed to be issued, (D) a statement that all properties acquired and to

be acquired by the Board in connection with such additions, improvements, extensions, alterations, modifications and changes shall be subject to the demise of the Assigned Lease, (E) with respect to any such additions, improvements, extensions, alterations, modifications and changes that are to be located outside the boundary lines of the real property then subject to the demise of the Assigned Lease, provisions subjecting to the demise of the Assigned Lease the real property on which such additions, improvements, extensions, alterations, modifications and changes are, or are to be, located, (F) a provision requiring that all other such additions, improvements, extensions, alterations, modifications and changes be located wholly within the boundary lines of the real property then subject to the Assigned Lease, and (G) any other provisions not in conflict with the Indenture or the Assigned Lease;

(iv) Consent of the Series 1993 Bank. So long as the Series 1993 Letter of Credit shall remain in effect, an instrument or instruments in writing executed on behalf of the Series 1993 Bank evidencing its consent to the issuance of such Additional Bonds and the terms under which such Additional Bonds will be issued;

(v) Consent of Additional Credit Facility Obligor. If, on the date of issuance of such Additional Bonds, an Additional Credit Facility is in effect with respect to a series of Additional Bonds, an instrument or instruments in writing executed on behalf of the Additional Credit Facility Obligor issuing such Additional Credit Facility evidencing its consent to the issuance of such Additional Bonds and the terms under which such Additional Bonds will be issued;

(vi) Opinion of Bond Counsel. An opinion dated as of the date of issuance of such Additional Bonds, signed by Bond Counsel satisfactory to the Trustee and approving the issuance of such Additional Bonds and stating that the issuance of such Additional Bonds and the application of proceeds derived from the sale thereof, as contemplated by the Supplemental Indenture under which such Additional Bonds are to be issued, will not cause the interest on the Series 1993 Bonds to become includable in gross income of the recipients thereof for Federal income tax purposes.

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



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

(c) Special Provisions with respect to Additional Bonds. The Board may, in connection with the issuance of any series of Additional Bonds,

(i) provide an Additional Credit Facility therefor;

(ii) grant a mortgage on the Project to the Trustee solely as security for the payment of the principal of and the interest and premium (if any) on such series of Additional Bonds;

(iii) grant a mortgage on the Project to an Additional Credit Facility Obligor as security for the reimbursement to such Additional Credit Facility Obligor of amounts drawn under an Additional Credit Facility issued with respect to such series of Additional Bonds; or

(iv) provide, in the Supplemental Indenture providing for the issuance of such series of Additional Bonds, that for the purpose of giving consents, receiving notices and certain specified other purposes, an Additional Credit Facility Obligor shall be deemed to be the Holder of all Bonds secured by the Additional Credit Facility issued by such Additional Credit Facility Obligor.

**Section 3.5 Payment by Wire Transfer.** Any provision hereof to the contrary notwithstanding, the Trustee will, at the request of the Holder of any Bond or Bonds aggregating \$500,000 or more in aggregate principal amount, make payment of the principal of and the interest on such Bond or Bonds and the Redemption Price of any partial redemption of the principal thereof by wire transfer, subject to the following conditions:



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

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

(i) such Holder shall not sell, pledge, transfer or otherwise dispose of such Bond or Bonds unless prior to the delivery thereof it shall (A) surrender the same to the Trustee in exchange for a new Bond or Bonds in an aggregate principal amount equal to the aggregate unpaid principal of such Bond or Bonds or (B) notify the Trustee in writing of such sale, pledge, transfer or other disposition and deliver to the Trustee a certificate certifying to the Trustee that endorsement has been made on such Bond or Bonds, or on a record of partial redemption appertaining to each such Bond and constituting a part thereof, of all portions of the principal of each such Bond which have been redeemed, and

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

(c) If moneys are on deposit in the Bond Fund, on or before any Interest Payment Date or any Redemption Date, sufficient to pay the interest on the Bonds due on such Interest Payment Date or the Redemption Price of any Bonds called for redemption on such Redemption Date, as the case may be, then the failure of the Holder of any such Bonds to receive in a timely manner any payment due such Holder on such Interest Payment Date or Redemption Date, as the case may be, because of a mistake, delay or other failure in the implementation of the method of payment requested by such Holder shall not constitute a default hereunder, provided such mistake, delay or other failure is not due to the negligence of the Board or the Company.

Section 3.6 Forms of Series 1993 Bonds. (a) Prior to the Conversion Date. Prior to the Conversion Date, the Series 1993 Bonds and the Trustee's certificate of authentication, the form of assignment and the record of partial redemption applicable thereto shall be in substantially the form hereinafter set forth with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon, as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Series 1993 Bonds, as evidenced by their execution of the Series 1993 Bonds.

(Form of Series 1993 Bond Authenticated  
Prior to Conversion Date)

No. R-\_\_\_\_\_

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

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT

VARIABLE RATE DEMAND INDUSTRIAL REVENUE REFUNDING BOND  
(EBSCO INDUSTRIES, INC. PROJECT)  
SERIES 1993

Due July 1, 2008

Subject to prior payment as herein provided

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

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on the date specified above with interest thereon at the rates and on the dates set forth herein, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Prior to a Conversion Date (hereinafter defined) this Bond shall be purchased upon the demand of the owner hereof as hereinafter described. The principal of and premium, if any, on this Bond is payable in lawful money of the United States of America at the principal corporate trust office of AmSouth Bank, National Association, in Birmingham, Alabama, or its successor as Trustee under the Indenture hereinafter referred to. The interest on this Bond is payable by check mailed to the person in whose name this Bond is registered on the registration books to be kept by the Trustee hereinafter referred to at the close of business on the business day, as defined in the Indenture hereinafter referred to ("Business Day"), immediately next preceding the interest payment date (the "Record Date") at the address of such person as it appears on the registration books of the said Trustee or at such other address as is furnished in writing by the registered owner hereof to the said Trustee; provided, however, that the holder of \$500,000 or more in aggregate principal amount of the Bonds hereinafter referred to may make arrangements with the Trustee for the payment of such interest and the principal



of and the premium (if any) payable with respect to such Bonds, by wire transfer, subject to the conditions set forth in the Indenture hereinafter referred to.

This Bond is one of a duly authorized issue of bonds (the "Bonds") issuable in series without express limit as to principal amount. The principal of and the interest and premium (if any) on the Bonds are payable solely out of the revenues and receipts to be derived from the leasing or sale of certain real property owned by the Board and situated in Shelby County, Alabama, the manufacturing plant located thereon and the machinery, equipment and other personal property that the Board has acquired and installed therein (the said real property, the said manufacturing plant and the said machinery, equipment and other personal property, as they may at any time exist, together the "Project"). Payment of the principal of and the interest and premium (if any) on the Bonds is secured, pro rata and without preference or priority of one bond over another, by a valid pledge of the said revenues and receipts out of which they are payable and by a Trust Indenture dated as of June 1, 1988 (the "Indenture"), from the Board to AmSouth Bank, National Association, Birmingham, Alabama (the "Trustee"), covering the Project.

This bond is one of a series (the "Series 1993 Bonds") authorized to be issued in the aggregate principal amount of \$2,690,000. In connection with the issuance of the Series 1993 Bonds, the Board has leased the Project to EBSCO Industries, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), under a Lease Agreement dated as of June 1, 1993 (the "Lease"), which obligates the Company to pay rent directly to the Trustee, for the account of the Board, on such dates and in such amounts as will provide moneys sufficient to pay, when due, the principal of and the interest and premium (if any) on the Bonds. The Series 1993 Bonds are further secured by a Bond Guaranty Agreement dated as of June 1, 1993 (the "Series 1993 Guaranty"), between the Company and the Trustee pursuant to which the Company has guaranteed the full and prompt payment of the principal of and the interest and premium (if any) on the Series 1993 Bonds.

This Bond shall bear interest as follows: (A) Prior to the Conversion Date (hereinafter defined), this Bond shall bear interest at the "Variable Rate." For each Variable Rate Adjustment Period (hereinafter defined) commencing with the first Variable Rate Change Date (hereinafter defined), the Variable Rate shall be a variable rate of interest determined as follows:

- (i) The Variable Rate for each Variable Rate Adjustment Period shall be equal to that rate of interest determined by First Commerce Capital, a division of Morgan Keegan & Company, Inc. (together with any successor Remarketing Agent, the "Remarketing Agent"), in its discretion, on the Variable Rate Change Date immediately prior to the commencement of such Variable Rate Adjustment Period to be the rate of interest which would, in its judgment, having due regard to prevailing financial market conditions, enable the Series 1993 Bonds to be sold

on that date for a purchase price (excluding accrued interest) equal to the face amount thereof; provided, however, that the Variable Rate shall in no event exceed 12% per annum.

(ii) If the Remarketing Agent has not determined the Variable Rate for any Variable Rate Adjustment Period by 11:00 o'clock a.m., Central Time, on the day following such Variable Rate Change Date, the Variable Rate for the Variable Rate Adjustment Period commencing on that day shall be the Variable Rate then in effect.

(iii) The rate of interest determined by the Remarketing Agent on each Variable Rate Change Date to be the rate of interest to be borne by the Series 1993 Bonds shall become effective on the day following the Variable Rate Change Date with respect to which such determination is made.

(iv) The determination of the Variable Rate by the Remarketing Agent shall be conclusive and binding upon the Board, the Company, the Trustee, the Remarketing Agent and the holders of the Series 1993 Bonds.

The term Variable Rate Change Date shall mean (a) the Business Day next preceding the date of the initial authentication and delivery of the Series 1993 Bonds, and (b) Wednesday of each calendar week, or if any such Wednesday is not a Business Day, on the next succeeding Business Day. The term Variable Rate Adjustment Period means the period from and including the date of the initial authentication and delivery of the Series 1993 Bonds until and including the immediately next succeeding Variable Rate Change Date, and thereafter the period from and including the day following each Variable Rate Change Date and continuing until and including the immediately next succeeding Variable Rate Change Date.

(B) The Series 1993 Bonds shall bear interest at the "Fixed Rate" from and after the Conversion Date. In such event, the Fixed Rate shall be applicable until the maturity of the Series 1993 Bonds. The "Fixed Rate" shall be a fixed annual interest rate on the Series 1993 Bonds established in accordance with the provisions of the Indenture.

As used herein, the term "Conversion Date" means that interest payment date from and after which the interest rate on the Series 1993 Bonds is converted from the Variable Fixed Rate to the Fixed Rate as a result of the exercise by the Company of the Conversion Option. The term "Conversion Option" means the option granted to the Company in the Lease and the Indenture pursuant to which the interest rate on the Series 1993 Bonds is converted from the Variable Rate to the Fixed Rate as of the Conversion Date. The term "Purchase Price" means an amount equal to 100% of the principal amount of any Series 1993 Bond tendered or deemed tendered for purchase pursuant to the Indenture or with respect to which the Demand



Purchase Option hereinafter referred to has been exercised, plus, in the case of a purchase pursuant to the exercise of such Demand Purchase Option on a date other than an interest payment date, accrued and unpaid interest thereon to the date of purchase.

The interest rate on the Series 1993 Bonds may be converted from the Variable Rate to the Fixed Rate upon satisfaction of certain conditions and notice given by the Company in accordance with the requirements of the Indenture, and the Series 1993 Bonds shall be subject to mandatory tender by the holders thereof on the Conversion Date. On and after the Conversion Date, the Demand Purchase Option hereinafter referred to will not be available to the holders of the Series 1993 Bonds. Any holder of Series 1993 Bonds who desires to retain Series 1993 Bonds after the Conversion Date must notify the Company, the Remarketing Agent and the Trustee in writing received no less than fifteen days prior to the Conversion Date in the form described in the notice given to such holder at least twenty days but not more than thirty days prior to the Conversion Date. Holders of Series 1993 Bonds who do not provide said notice shall be required to tender their Series 1993 Bonds to the Trustee for purchase at the Purchase Price. Accrued interest on the Series 1993 Bonds will be payable on the Conversion Date to the holders of Series 1993 Bonds as of the applicable Record Date. Any Series 1993 Bonds not delivered to the Trustee on or prior to the Conversion Date ("Undelivered Bonds"), for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price. **In the event of a failure by a holder of Series 1993 Bonds (other than a holder of Series 1993 Bonds who has given notice as provided above) to deliver its Series 1993 Bonds on or prior to the Conversion Date, said holder shall not be entitled to any payment (including any interest to accrue subsequent to the Conversion Date) other than the Purchase Price for such Undelivered Bonds, and any Undelivered Bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of the Purchase Price therefor.**

At any time prior to the first interest payment date following the Conversion Date, a holder of this Bond who has given notice of its desire to continue to hold this Bond as provided above, shall deliver this Bond to the Trustee, and upon such delivery, the Trustee shall exchange this Bond for a replacement Series 1993 Bond evidencing interest at the then applicable interest rate.

On any date prior to the Conversion Date, this Bond shall be purchased, at the option of the holder hereof (the "Demand Purchase Option") at the Purchase Price upon (1) communication to the Remarketing Agent at or prior to 12:00 noon, Central Time, of telephonic or other notice (which shall be irrevocable) stating (A) the aggregate principal amount and the numbers of Series 1993 Bonds to be purchased, and (B) the date on which such Series 1993 Bonds are to be purchased, which date shall be a Business Day not prior to the seventh calendar day next succeeding the date of such notice to the Remarketing Agent, and (2) delivery to the Trustee at its principal corporate trust office in Birmingham, Alabama, on the date designated for purchase, of such Series 1993 Bonds with an appropriate endorsement for transfer or



accompanied by a bond power endorsed in blank. The Demand Purchase Option may only be exercised by the holder hereof for a portion of the principal of this Bond if the principal amount tendered for purchase and the principal amount to be retained by such holder are each equal to \$100,000 or an integral multiple of \$5,000 in excess thereof.

The Series 1993 Bonds shall bear interest on the unpaid principal balance thereof until paid at the rates provided above. This Bond shall bear interest from the interest payment date to which interest on this Bond has been paid or duly provided for next preceding the date of the authentication of this Bond unless (a) the date of authentication of this Bond is prior to the first interest payment date, in which case this Bond shall bear interest from the date the Series 1993 Bonds were initially authenticated and delivered, (b) this Bond is authenticated on an interest payment date, in which case this Bond shall bear interest from such interest payment date, or (c) this Bond is authenticated prior to the first interest payment date following the Conversion Date, in which case it shall bear interest from such Conversion Date. Interest shall be computed prior to the Conversion Date on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed, and after the Conversion Date, in accordance with the provisions of the Indenture, and is payable, prior to the Conversion Date, on October 1, 1993, and on the first day of each January, April, July and October thereafter, and on and after the Conversion Date, in accordance with the Indenture. If any payment of the principal of or the interest or premium (if any) on the Series 1993 Bonds is due on a day which is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment, and no interest shall accrue for the period after such date.

Reference is hereby made to the Indenture for a description of the Project, the nature and extent of the security afforded thereby, the rights and duties of the Board and the Trustee with respect thereto, the rights of the holders of the Bonds and the terms and conditions on which additional series of bonds may be issued. The Indenture provides, inter alia, (1) that in the event of default by the Board in the manner and for the time therein provided, the Trustee may, and in certain events, shall, declare the principal of this Bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, and (2) that all remedies thereunder are vested exclusively in the Trustee for the equal and pro rata benefit of all the holders of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after written request so to act addressed to the Trustee by the holders of twenty-five per cent (25%) in principal amount of the outstanding Bonds, accompanied by indemnity satisfactory to the Trustee, in which event the holder of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by or in the name and behalf of the Trustee, but that otherwise no holder of any of the Bonds shall have the right to enforce any remedy thereunder, and then only for the equal and pro rata benefit of the holders of all the Bonds. The Indenture also provides that the Board and the Trustee, with the written consent of the holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Indenture (and, so long as the Series 1993 Letter of Credit hereinafter referred to shall be in effect, with the consent of the issuer of the Series 1993 Letter of Credit),

may at any time and from time to time amend the Indenture or any Indenture supplemental thereto, provided that no such amendment shall (a) without the consent of the holder of each bond affected, reduce the principal of or the rate of interest on or the premium payable upon the redemption of, any bond, or (b) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the Bonds, create a lien or charge on the Project or the revenues and receipts therefrom ranking prior to the lien and charge thereon contained in the Indenture, effect a preference or priority of any bond over any other bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment. By acceptance of this Bond, the holder consents to the provisions of the Indenture.

As additional security for the payment of the Series 1993 Bonds, the Series 1993 Bonds are supported by an Irrevocable Letter of Credit initially issued by National Australia Bank Limited, acting by and through its New York Branch, in accordance with the requirements of the Lease (which initial Letter of Credit, together with any Series 1993 Substitute Letter of Credit described below, is hereinafter referred to as the "Series 1993 Letter of Credit") pursuant to which the Trustee is required to draw up to an amount sufficient to pay the principal of and up to one hundred seven (107) days' interest accrued on the Series 1993 Bonds other than any Series 1993 Bonds registered in the name of the Board, the Company or an affiliate of the Board or the Company and, prior to the Conversion Date, the portion of the Purchase Price of Series 1993 Bonds demanded to be purchased by the holders thereof pursuant to the Indenture corresponding to principal and interest on the Series 1993 Bonds other than any Series 1993 Bonds registered in the name of the Board, the Company or an affiliate of the Board or the Company. The initial Series 1993 Letter of Credit shall expire on July 15, 1995, unless extended or terminated earlier in accordance with its terms. The Company may, but is not required to, provide for the extension of the Series 1993 Letter of Credit or the delivery of a Series 1993 Substitute Letter of Credit (as defined in the Indenture) having terms substantially similar to the initial Series 1993 Letter of Credit.

This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Series 1993 Bond or Series 1993 Bonds of authorized denomination or denominations and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Board and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium (if any) hereon and interest due hereon and for all other purposes.

Prior to the Conversion Date, the Series 1993 Bonds are issuable as registered bonds without coupons in the denomination of \$100,000 or any integral multiple of \$5,000 in excess thereof. On and after the Conversion Date, the Series 1993 Bonds are issuable as registered bonds without coupons in such denominations as are provided for in the Indenture.



Series 1993 Bonds may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of Series 1993 Bonds of any other authorized denomination.

No service charge shall be made for any transfer or exchange hereinbefore referred to, but the Trustee shall require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith as a condition precedent to the exercise of such privilege.

The Series 1993 Bonds are subject to redemption prior to maturity as follows:

(a) The Series 1993 Bonds are subject to mandatory redemption on any date in whole in the event of and within forty-five days after, the occurrence of a Series 1993 Determination of Taxability (as defined in the Indenture) at and for a redemption price with respect to each Series 1993 Bond redeemed equal to the principal amount thereof plus accrued interest to the redemption date.

(b) The Series 1993 Bonds are subject to mandatory redemption on any date prior to their maturity, in whole, in the event that the Company shall not have provided for the extension of the term of the Series 1993 Letter of Credit or the delivery of a Series 1993 Substitute Letter of Credit (as defined in the Indenture) on or prior to the 45th day prior to the last interest payment date before the Series 1993 Letter of Credit Termination Date (as defined in the Indenture) (other than a termination due to the exercise of the Conversion Option) in accordance with the provisions of the Lease. If called for redemption as provided in this paragraph, the Series 1993 Bonds must be redeemed on the last interest payment date before the said Series 1993 Letter of Credit Termination Date (or, if such day is not a Business Day, the next preceding Business Day). The Series 1993 Bonds shall be redeemed pursuant to this paragraph at a redemption price equal to the principal amount of Series 1993 Bonds to be redeemed plus accrued interest thereon to the redemption date.

(c) Prior to the Conversion Date, the Series 1993 Bonds are subject to optional redemption prior to their maturity, but prior to the date of the mailing of a notice of the exercise of the Conversion Option, in whole on any date or in part on any interest payment date (but if in part, in multiples of \$100,000, with those to be redeemed to be selected by the Trustee as hereinafter provided), upon receipt by the Trustee of the written direction of the Company, at a redemption price equal to the principal amount of Series 1993 Bonds to be redeemed plus accrued interest thereon to the redemption date.

(d) After the Conversion Date, the Series 1993 Bonds are subject to redemption prior to their maturity in whole or in part on the First Optional Redemption Date and thereafter, in whole at any time or in part on any interest payment date (but if in part, in



multiples of \$5,000, with those to be redeemed to be selected by the Trustee as hereinafter provided), upon receipt by the Trustee of the written direction of the Company, at and for the following respective redemption prices (expressed as a percentages of the principal amount redeemed) plus accrued interest to the redemption date:

<u>Redemption Date</u> <u>(both inclusive)</u>	<u>Redemption</u> <u>Price</u>
First Optional Redemption Date or within one year thereafter	102%
First Anniversary of the First Optional Redemption Date or within one year thereafter	101-1/2%
Second Anniversary of the First Optional Redemption Date or within one year thereafter	101%
Third Anniversary of the First Optional Redemption Date or within one year thereafter	100-1/2%
Fourth Anniversary of the First Optional Redemption Date and thereafter	100%

The term "First Optional Redemption Date" shall mean the fifth anniversary of the date of a Conversion to the Fixed Rate.

(e) The Series 1993 Bonds shall be subject to mandatory redemption as a whole on any date, at and for a redemption price, with respect to each Series 1993 Bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the redemption date, but only upon receipt by the Trustee of a written certificate from the Company stating that within 120 days prior to the date of such certificate (i) the Project has been damaged or destroyed to such extent that, in the opinion of an "Independent Engineer" (as defined in the Indenture), it cannot be reasonably restored within a period of four (4) consecutive months or the Company is thereby prevented from carrying on its normal operations therein for a period of not less than four (4) consecutive months or the cost of restoration thereof would exceed the net insurance proceeds referable to such damage or destruction plus certain self-insurance, or (ii) title to, or the temporary use of, any part of the Project has been taken by eminent domain, and such taking or takings result or, in the opinion of an "Independent Engineer" (as defined in the Indenture), are likely to result in the Company being thereby prevented from carrying on its normal operations therein for a period of not less than four (4) consecutive months, or (iii) as a result of changes in the Constitution of the United States of America or the Constitution of Alabama or of legislative or administrative action (whether state or federal) or by final decree or judgment or order of any court or administrative body (whether state or federal), entered after

the contest thereof by the Company in good faith, the Lease has become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties thereto as expressed therein or unreasonable burdens or excessive liabilities have been imposed on the Board or the Company. In the event that the redemption of the Series 1993 Bonds is to be made pursuant to clauses (i) or (ii) of this subparagraph (e), such certificate of the Company shall state that as a result of such event, the Company has discontinued, or at the earliest practicable date will discontinue, its operation of the Project.

(f) The Series 1993 Bonds are subject to mandatory redemption on July 1, 1995, and on each July 1 thereafter, until and including July 1, 2007, at and for a redemption price, with respect to each such Series 1993 Bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption thereof, but only out of certain moneys required by the Indenture to be paid into the Bond Principal and Interest Fund therein created and only to the extent required by the Indenture.

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

If on the date of any partial redemption of the Series 1993 Bonds, there are Pledged Bonds (as defined in the Indenture), such Pledged Bonds shall be redeemed prior to the redemption of any Series 1993 Bonds which are not Pledged Bonds. Subject to the immediately preceding sentence, in the event that less than all the Series 1993 Bonds are to be redeemed, the Trustee shall select those of the Series 1993 Bonds to be redeemed in accordance with the provisions of the Indenture.

In the event any Series 1993 Bonds are called for redemption, the Trustee shall give notice, in the name of the Board, of the redemption of such Series 1993 Bonds, which notice shall (i) specify the Series 1993 Bonds (or portions thereof) to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Trustee), and, if less than all of the Series 1993 Bonds are to be redeemed, the numbers of the Series 1993 Bonds and the portions of Series 1993 Bonds to be redeemed and (ii) state that on the redemption date the Series 1993 Bonds (or portions thereof) to be redeemed shall cease to bear interest provided that sufficient moneys to effect such redemption shall have been deposited with the Trustee on or prior to such date. Such notice shall be given not less than 30 days nor more than 90 days prior to the date fixed for redemption to the holders of the Series 1993 Bonds to be redeemed by mailing by first class mail, postage prepaid, to all registered owners of the Series 1993 Bonds to be redeemed at their addresses as they appear in the registration books kept by the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 1993 Bond with respect to which no such failure has occurred.



It is hereby expressly declared, and the holder hereof by acceptance of this Bond hereby consents, that this Bond shall not have or be entitled to any priority over the Bonds of any other series hereafter issued under the Indenture, either with respect to said pledge of said revenues and receipts or with respect to the lien of the Indenture, and that any series of bonds hereafter issued under the Indenture shall be on a parity, with respect to said pledge and lien, with the bonds of all series theretofore issued under the Indenture; provided, however, that the Series 1993 Guaranty and the Series 1993 Letter of Credit shall be for the exclusive benefit of the holders of the Series 1993 Bonds and all moneys received by the trustee under the Series 1993 Guaranty and the Series 1993 Letter of Credit shall be applied solely for the payment of the principal of and interest and premium (if any) on the Series 1993 Bonds.

The Board is a public corporation organized under the provisions of Article 4 of Chapter 54 of Title 11 of the Code of Alabama of 1975, as amended, and the Series 1993 Bonds are authorized to be issued for purposes for which bonds are authorized to be issued under the provisions of said article. The covenants and representations herein contained or contained in the Indenture do not and shall never constitute a personal or pecuniary liability or charge against the general credit of the Board, nor shall the Town of Vincent, Alabama, in any manner be liable for payment of the principal of or the interest or premium (if any) on the Bonds or for the performance of the undertakings of the Board contained herein or in the Indenture.

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

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



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

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT

By \_\_\_\_\_  
Chairman of the Board of Directors

Attest:

\_\_\_\_\_  
Secretary

(Form of Authentication Certificate)

Date of Authentication: \_\_\_\_\_

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

AMSOUTH BANK, NATIONAL ASSOCIATION

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

(FORM OF ASSIGNMENT)

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

\_\_\_\_\_  
\_\_\_\_\_  
(Please print or typewrite Name and Address including Zip Code of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_ to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.



(Form of Record of Partial Redemptions)

**RECORD OF PARTIAL REDEMPTIONS**

Upon each partial redemption of the principal of the within bond, such bond shall be surrendered to the Trustee for the appropriate endorsement by it of such redemption on the record below, unless there shall be in effect, as provided in the within mentioned Trust Indenture, an arrangement with the Trustee for the payment of the redemption price of the within bond by wire transfer, as provided in the said Trust Indenture. **Any purchaser of such bond should verify with the Trustee the outstanding principal balance of such bond prior to the purchase thereof.**

Date of Redemption	Principal Amount Redeemed	Remaining Unpaid Balance	Signature

(b) On or After the Conversion Date. After a Conversion Date, the Series 1993 Bonds and the Trustee's certificate of authentication, the form of assignment and the record of partial redemption applicable thereto shall be in substantially the form hereinafter set forth with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon, as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Series 1993 Bonds, as evidenced by their execution of the Series 1993 Bonds.

(Form of Series 1993 Bond Authenticated  
On and After the Conversion Date)

No. R-\_\_\_\_\_

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

UNITED STATES OF AMERICA

STATE OF ALABAMA

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT

INDUSTRIAL REVENUE BOND  
(EBSCO INDUSTRIES, INC. PROJECT)  
SERIES 1993

Due July 1, 2008

Subject to prior payment as herein provided

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

\_\_\_\_\_ DOLLARS

on the date specified above with interest thereon at the per annum rate of interest specified above (computed on the basis of a 360-day year composed of twelve consecutive 30-day months), payable on each January 1 and July 1 after the date hereof. The principal of and premium, if any, on this Bond is payable in lawful money of the United States of America at the principal corporate trust office of AmSouth Bank, National Association, in Birmingham, Alabama, or its successor as Trustee under the Indenture hereinafter referred to. The interest on this Bond is payable by check mailed to the person in whose name this Bond is registered on the registration books to be kept by the Trustee hereinafter referred to at the close of business on the December 15 or June 15, as the case may be, next preceding the interest payment date (the "Record Date") at the address of such person as it appears on the registration books of the said Trustee or at such other address as is furnished in writing by the registered owner hereof to the said Trustee; provided, however, that the holder of \$500,000 or more in aggregate principal amount of the Bonds hereinafter referred to may make arrangements with the Trustee for the payment of such interest and the principal of and the premium, if any, payable with respect thereto by wire transfer, subject to the conditions set forth in the Indenture hereinafter referred to.



This Bond is one of a duly authorized issue of bonds (the "Bonds") issuable in series without express limit as to principal amount. The principal of and the interest and premium (if any) on the Bonds are payable solely out of the revenues and receipts to be derived from the leasing or sale of certain real property owned by the Board and situated in Shelby County, Alabama, the manufacturing plant located thereon and the machinery, equipment and other personal property that the Board has acquired and installed therein (the said real property, the said manufacturing plant and the said machinery, equipment and other personal property, as they may at any time exist, together the "Project"). Payment of the principal of and the interest and premium (if any) on the Bonds is secured, pro rata and without preference or priority of one bond over another, by a valid pledge of the said revenues and receipts out of which they are payable and by a Trust Indenture dated as of June 1, 1988 (the "Indenture"), from the Board to AmSouth Bank, National Association, Birmingham, Alabama (the "Trustee"), covering the Project.

This bond is one of a series (the "Series 1993 Bonds") authorized to be issued in the aggregate principal amount of \$2,690,000. In connection with the issuance of the Series 1993 Bonds, the Board has leased the Project to EBSCO Industries, Inc., a Delaware corporation (together with its successors and assigns, the "Company"), under a Lease Agreement dated as of June 1, 1993 (the "Lease"), which obligates the Company to pay rent directly to the Trustee, for the account of the Board, on such dates and in such amounts as will provide moneys sufficient to pay, when due, the principal of and the interest and premium (if any) on the Series 1993 Bonds. The Series 1993 Bonds are further secured by a Bond Guaranty Agreement dated as of June 1, 1993 (the "Series 1993 Guaranty"), between the Company and the Trustee pursuant to which the Company has guaranteed the full and prompt payment of the principal of and the interest and premium (if any) on the Series 1993 Bonds.

Reference is hereby made to the Indenture for a description of the Project, the nature and extent of the security afforded thereby, the rights and duties of the Board and the Trustee with respect thereto, the rights of the holders of the Bonds and the terms and conditions on which additional series of bonds may be issued. The Indenture provides, inter alia, (1) that in the event of default by the Board in the manner and for the time therein provided, the Trustee may, and in certain events, shall declare the principal of this Bond immediately due and payable, whereupon the same shall thereupon become immediately due and payable and the Trustee shall be entitled to pursue the remedies provided in the Indenture, and (2) that all remedies thereunder are vested exclusively in the Trustee for the equal and pro rata benefit of all the holders of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after written request so to act addressed to the Trustee by the holders of twenty-five per cent (25%) in principal amount of the outstanding Bonds, accompanied by indemnity satisfactory to the Trustee, in which event the holder of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by or in the name and behalf of the Trustee, but that otherwise no holder of any of the Bonds shall have the right to enforce any remedy thereunder, and then only for the equal and pro rata benefit of the holders of all the Bonds. The Indenture also provides that the Board and the Trustee, with the written consent of

the holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Indenture (and, so long as the Series 1993 Letter of Credit hereinafter referred to shall be in effect, with the consent of the issuer of the Series 1993 Letter of Credit), may at any time and from time to time amend the Indenture or any Indenture supplemental thereto, provided that no such amendment shall (a) without the consent of the holder of each bond affected, reduce the principal of or the rate of interest on or the premium payable upon the redemption of, any bond, or (b) without the consent of the holders of all the Bonds then outstanding under the Indenture, extend the maturity of any installment of principal or interest on any of the bonds, create a lien or charge on the Project or the revenues and receipts therefrom ranking prior to the lien and charge thereon contained in the Indenture, effect a preference or priority of any bond over any other bond or reduce the aggregate principal amount of Bonds the holders of which are required to consent to any such amendment. By acceptance of this Bond, the holder consents to the provisions of the Indenture.

As additional security for the payment of the Series 1993 Bonds, the Series 1993 Bonds are supported by an Irrevocable Letter of Credit initially issued by \_\_\_\_\_, in accordance with the requirements of the Lease (which initial Letter of Credit, together with any Series 1993 Substitute Letter of Credit described below, is hereinafter referred to as the "Series 1993 Letter of Credit") pursuant to which the Trustee is required to draw up to an amount sufficient to pay the principal of and up to \_\_\_\_\_ days' interest accrued on the Series 1993 Bonds other than any Series 1993 Bonds registered in the name of the Board, the Company or an affiliate of the Board or the Company. The initial Series 1993 Letter of Credit shall expire on \_\_\_\_\_, unless extended or terminated earlier in accordance with its terms. The Company may, but is not required to, provide for the extension of the Series 1993 Letter of Credit or the delivery of a Series 1993 Substitute Letter of Credit (as defined in the Indenture) having terms substantially similar to the initial Series 1993 Letter of Credit.

This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Series 1993 Bond or Series 1993 Bonds of authorized denomination or denominations and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Board and the Trustee may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium (if any) hereon and interest due hereon and for all other purposes.

The Series 1993 Bonds are issuable as registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. Series 1993 Bonds may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of Series 1993 Bonds of any other authorized denomination.



No service charge shall be made for any transfer or exchange hereinbefore referred to, but the Trustee shall require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith as a condition precedent to the exercise of such privilege.

The Series 1993 Bonds are subject to redemption prior to maturity as follows:

(a) The Series 1993 Bonds are subject to mandatory redemption on any date in whole in the event of and within forty-five days after, the occurrence of a Series 1993 Determination of Taxability (as defined in the Indenture) at and for a redemption price with respect to each Series 1993 Bond redeemed equal to the principal amount thereof plus accrued interest to the redemption date.

(b) The Series 1993 Bonds are subject to mandatory redemption on any date prior to their maturity, in whole, in the event that the Company shall not have provided for the extension of the term of the Series 1993 Letter of Credit or the delivery of a Series 1993 Substitute Letter of Credit on or prior to the 45th day prior to the last interest payment date before the Series 1993 Letter of Credit Termination Date (as defined in the Indenture) in accordance with the provisions of the Lease. If called for redemption as provided in this paragraph, the Series 1993 Bonds must be redeemed on the last interest payment date before the said Series 1993 Letter of Credit Termination Date (or, if such day is not a Business Day, the next preceding Business Day). The Series 1993 Bonds shall be redeemed pursuant to this paragraph at a redemption price equal to the principal amount of the Series 1993 Bonds to be redeemed plus accrued interest to the redemption date.

(c) The Series 1993 Bonds are subject to redemption prior to their maturity in whole or in part on \_\_\_\_\_ and thereafter, in whole at any time or in part on any interest payment date (but if in part, in multiples of \$5,000 with those to be redeemed to be selected by the Trustee by lot) upon receipt by the Trustee of the written direction of the Company, at and for the following respective redemption prices (expressed as a percentage of the principal amount redeemed) plus accrued interest to the redemption date:



Redemption Date (both inclusive)	Redemption Price
_____ to _____	102%
_____ to _____	101-1/2%
_____ to _____	101%
_____ to _____	100-1/2%
_____ and thereafter	100%

(d) The Series 1993 Bonds shall be subject to mandatory redemption as a whole on any date, at and for a redemption price, with respect to each Series 1993 Bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the redemption date, but only upon receipt by the Trustee of a written certificate from the Company stating that within 120 days prior to the date of such certificate (i) the Project has been damaged or destroyed to such extent that, in the opinion of an "Independent Engineer" (as defined in the Indenture), it cannot be reasonably restored within a period of four (4) consecutive months or the Company is thereby prevented from carrying on its normal operations therein for a period of not less than four (4) consecutive months or the cost of restoration thereof would exceed the net insurance proceeds referable to such damage or destruction plus certain self-insurance, or (ii) title to, or the temporary use of, any part of the Project has been taken by eminent domain, and such taking or takings result or, in the opinion of an "Independent Engineer" (as defined in the Indenture), are likely to result in the Company being thereby prevented from carrying on its normal operations therein for a period of not less than four (4) consecutive months, or (iii) as a result of changes in the Constitution of the United States of America or the Constitution of Alabama or of legislative or administrative action (whether state or federal) or by final decree or judgment or order of any court or administrative body (whether state or federal), entered after the contest thereof by the Company in good faith, the Lease has become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties thereto as expressed therein or unreasonable burdens or excessive liabilities have been imposed on the Board or the Company. In the event that the redemption of the Series 1993 Bonds is to be made pursuant to clauses (i) or (ii) of this subparagraph (d), such certificate of the Company shall state that as a result of such event, the Company has discontinued, or at the earliest practicable date will discontinue, its operation of the Project.

(e) The Series 1993 Bonds are subject to mandatory redemption on July 1, 1995, and on each July 1 thereafter, until and including July 1, 2007, at and for a redemption price, with respect to each such Series 1993 Bond redeemed, equal to the principal amount thereof plus accrued interest thereon to the date fixed for redemption thereof, but only out of

certain moneys required by the Indenture to be paid into the Bond Principal and Interest Fund therein created and only to the extent required by the Indenture.

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

If on the date of any partial redemption of the Series 1993 Bonds, there are Pledged Bonds (as defined in the Indenture), such Pledged Bonds shall be redeemed prior to the redemption of any Series 1993 Bonds which are not Pledged Bonds. Subject to the immediately preceding sentence, in the event that less than all the Series 1993 Bonds are to be redeemed, the Trustee shall select those of the Series 1993 Bonds to be redeemed in accordance with the provisions of the Indenture.

In the event any Series 1993 Bonds are called for redemption, the Trustee shall give notice, in the name of the Board, of the redemption of such Series 1993 Bonds, which notice shall (i) specify the Series 1993 Bonds (or portions thereof) to be redeemed, the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Trustee), and, if less than all of the Series 1993 Bonds are to be redeemed, the numbers of the Series 1993 Bonds and the portions of Series 1993 Bonds to be redeemed and (ii) state that on the redemption date the Series 1993 Bonds (or portions thereof) to be redeemed shall cease to bear interest provided that sufficient moneys to effect such redemption shall have been deposited with the Trustee on or prior to such date. Such notice shall be given not less than 30 days nor more than 90 days prior to the date fixed for redemption to the holders of the Series 1993 Bonds to be redeemed by mailing by first class mail, postage prepaid, to all registered owners of the Series 1993 Bonds to be redeemed at their addresses as they appear in the registration books kept by the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond with respect to which no such failure has occurred.

It is hereby expressly declared, and the holder hereof by acceptance of this Bond hereby consents, that this Bond shall not have or be entitled to any priority over the Bonds of any other series hereafter issued under the Indenture, either with respect to said pledge of said revenues and receipts or with respect to the lien of the Indenture, and that any series of bonds hereafter issued under the Indenture shall be on a parity, with respect to said pledge and lien, with the bonds of all series theretofore issued under the Indenture; provided, however, that the Series 1993 Guaranty and the Series 1993 Letter of Credit shall be for the exclusive benefit of the holders of the Series 1993 Bonds and all moneys received by the trustee under the Series 1993 Guaranty and the Series 1993 Letter of Credit shall be applied solely for the payment of the principal of and interest and premium (if any) on the Series 1993 Bonds.

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

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

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



IN WITNESS WHEREOF, the Board has caused this bond to be executed in its name and behalf by the Chairman of its Board of Directors, has caused its corporate seal to be hereunto imprinted, has caused this bond to be attested by its Secretary, and has caused this Bond to be dated June 1, 1993.

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT

By \_\_\_\_\_  
Chairman of the Board of Directors

Attest:

\_\_\_\_\_  
Secretary

(Form of Authentication Certificate)

Date of Authentication: \_\_\_\_\_

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

AMSOUTH BANK, NATIONAL ASSOCIATION

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

(FORM OF ASSIGNMENT)

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

\_\_\_\_\_(Please print or typewrite Name and Address including Zip Code of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_ to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
\_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.



(Form of Record of Partial Redemptions)

**RECORD OF PARTIAL REDEMPTIONS**

Upon each partial redemption of the principal of the within bond, such bond shall be surrendered to the Trustee for the appropriate endorsement by it of such redemption on the record below, unless there shall be in effect, as provided in the within mentioned Trust Indenture, an arrangement with the Trustee for the payment of the redemption price of the within bond by wire transfer, as provided in the said Trust Indenture. **Any purchaser of such bond should verify with the Trustee the outstanding principal balance of such bond prior to the purchase thereof.**

Date of Redemption	Principal Amount Redeemed	Remaining Unpaid Balance	Signature

Section 3.7 Execution and Delivery of the Bonds. The Series 1993 Bonds shall be forthwith executed and delivered to the Trustee and shall be authenticated and delivered by the Trustee upon receipt by the Trustee of an order signed on behalf of the Board by the Chairman or the Vice Chairman of the Directors, requesting such authentication and delivery and designating the person to receive the same or any part thereof.

Section 3.8 Application of Proceeds from Sale of Series 1993 Bonds. The proceeds derived from the sale of the Series 1993 Bonds shall be paid to the Trustee and promptly thereafter paid to the 1988 Trustee to be deposited into the Series 1988 Bonds Escrow Fund created in the Series 1988 Bonds Escrow Agreement.

Section 3.9 Replacement of Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Board may execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor as that mutilated, lost, stolen or destroyed; provided that (a) in the case of any such mutilated Bond, such Bond is first surrendered to the Board and the Trustee, and (b) in the case of any such lost, stolen or destroyed Bond, there is first furnished to the Board and the Trustee evidence of such loss, theft or destruction satisfactory to each of them. The Board may charge the Holder with the expense of issuing any such new Bond.

## ARTICLE IV

### CONVERSION OF INTEREST RATE; DEMAND PURCHASE OPTION

Section 4.1 Conversion of Interest Rate on Conversion Date. The interest rate on the Series 1993 Bonds shall be converted from the Variable Rate to the Fixed Rate upon the exercise by the Company of the Conversion Option, and the Series 1993 Bonds shall be subject to mandatory tender by the Holder for purchase thereof on the Conversion Date. To exercise the Conversion Option, the Company shall deliver or mail by first class mail a notice at least forty-five (45) days but not more than sixty (60) days prior to the Conversion Date to the Trustee, the Series 1993 Bank and the Remarketing Agent. Upon receipt of such notice, the Trustee shall give notice by mail to the Holder of each Series 1993 Bond at the address shown on the registration books of the Trustee, which notice shall be given not less than twenty (20) nor more than thirty (30) days prior to the Conversion Date specified in the said notice from the Company. Any notice given as provided in this Section 4.1 shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice. The said notice from the Company and the said notice to the Holders of the Series 1993 Bonds shall state in substance the following:

- (1) The Conversion Date;
- (2) That from and after the Conversion Date, the Series 1993 Bonds will bear interest at the Fixed Rate which shall be that per annum rate of interest determined by the Remarketing Agent, in its discretion, to be the rate of interest which would, in its judgment, having due regard to prevailing financial market conditions, enable the Series 1993 Bonds to be sold on the Conversion Date at a purchase price (excluding accrued interest) equal to the principal amount thereof;
- (3) That from and after the Conversion Date, the Demand Purchase Option will not be available to Holders of Series 1993 Bonds;
- (4) That all Holders of Series 1993 Bonds who have not given notice of their desire to retain Series 1993 Bonds as provided in this section shall be deemed to have tendered their Series 1993 Bonds for purchase on the Conversion Date;
- (5) That the Series 1993 Bonds will be secured after the Conversion Date by the Fixed Rate Letter of Credit, the name of the bank to issue such Fixed Rate Letter of Credit and the termination date thereof; and
- (6) That upon the issuance of the Fixed Rate Letter of Credit any rating assigned to the Series 1993 Bonds may be reduced or withdrawn.



Any Holder of Series 1993 Bonds desiring to retain Series 1993 Bonds after the Conversion Date must notify the Company, the Remarketing Agent and the Trustee in writing which notice must be received no later than fifteen (15) days prior to the Conversion Date. Said notice shall state in substance the following:

(a) The numbers and principal amounts of the Series 1993 Bonds which the Holder thereof wishes to retain after the Conversion Date;

(b) That the Holder thereof recognizes that the events set forth in (1) through (5) above will occur;

(c) That the Holder thereof recognizes that any rating theretofore assigned to the Series 1993 Bonds may no longer apply to the Series 1993 Bonds; and

(d) That the Holder thereof wishes to continue to own the Series 1993 Bonds specified in (a) above after the Conversion Date.

Holders of Series 1993 Bonds not providing the Company, the Remarketing Agent and the Trustee with the notice described above shall be required to tender their Series 1993 Bonds to the Trustee for purchase at the Purchase Price, and any such Series 1993 Bonds not delivered to the Trustee on or prior to the Conversion Date ("Undelivered Bonds"), for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay the Purchase Price therefor, shall be deemed to have been purchased pursuant to this Section 4.1. **IN THE EVENT OF A FAILURE BY A HOLDER OF SERIES 1993 BONDS (OTHER THAN A HOLDER OF SERIES 1993 BONDS WHO HAS GIVEN NOTICE AS PROVIDED ABOVE) TO DELIVER ITS SERIES 1993 BONDS ON OR PRIOR TO THE CONVERSION DATE, SAID HOLDER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CONVERSION DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.**

**Section 4.2 Exchange of Series 1993 Bonds after Conversion Date.** At any time prior to the first Interest Payment Date following the Conversion Date, a Holder of Series 1993 Bonds who has given notice of its desire to continue to hold Series 1993 Bonds as provided in Section 4.1 hereof shall deliver said Series 1993 Bonds to the Trustee, and upon such delivery, the Trustee shall exchange said Series 1993 Bonds for replacement Series 1993 Bonds in the

form herein provided. Such exchange shall be made without making any charge therefor to the Holder of such Series 1993 Bonds.

**Section 4.3 Demand Purchase Option.** (a) Subject to subsection (b) of this Section 4.3, prior to the Conversion Date, any Series 1993 Bond shall be purchased at the Purchase Price from the Holder thereof upon: (i) communication to the Remarketing Agent at or prior to 12:00 o'clock noon, Central Time of telephonic or other notice (which shall be irrevocable) and immediately confirmed in writing by facsimile transmission or express or overnight mail stating (A) the aggregate principal amount and the numbers of Series 1993 Bonds to be purchased, and (B) the date on which such Series 1993 Bonds are to be purchased, which date shall be (aa) a Business Day not prior to the seventh calendar day next succeeding the date of such notice to the Remarketing Agent, or (bb) in the case of an Act of Bankruptcy with respect to the Bank, a Business Day not prior to the date of such notice to the Remarketing Agent, and (ii) delivery to the Trustee at its principal corporate trust office in Birmingham, Alabama, by 11:00 a.m., Central Time, on the Purchase Date, of such Series 1993 Bonds with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank. The Remarketing Agent shall promptly notify the Trustee and the Series 1993 Bank of receipt of such notice from the Holder of a Series 1993 Bond by telephone, confirmed by facsimile transmission or express or overnight mail.

(b) The Demand Purchase Option may be exercised with respect to a Series 1993 Bond in whole or in part, provided that the Holder of a Series 1993 Bond may only exercise the Demand Purchase Option with respect to a portion of the principal of a Series 1993 Bond if the principal amount with respect to which the Demand Purchase Option is exercised and the principal amount to be retained by such Holder are each in Authorized Denominations. In the event of the exercise of the Demand Purchase Option by the Holder of a Series 1993 Bond with respect to a portion of the principal of such Series 1993 Bond, the Trustee shall authenticate and deliver to the Holder of such Series 1993 Bond a new Series 1993 Bond equal to the principal amount of such Bond with respect to which the Demand Purchase Option was not exercised.

**Section 4.4 Duties of Trustee and Remarketing Agent with Respect to Purchase of Series 1993 Bonds.** (a) The Trustee shall hold all Series 1993 Bonds delivered to it pursuant to Sections 4.1 or 4.3 hereof in trust for the benefit of the respective Holders of Series 1993 Bonds which shall have so delivered such Series 1993 Bonds until moneys representing the Purchase Price of such Series 1993 Bonds shall have been delivered to or for the account of or to the order of such Holders of Series 1993 Bonds.

(b) In the event the Remarketing Agent has not remarketed to a person other than the Company or the Board any Series 1993 Bond to be purchased pursuant to Sections 4.1 or 4.3 hereof prior to 3:00 p.m., Central Time, on the Business Day immediately preceding the Purchase Date, it shall give telephonic notice to the Trustee, the Series 1993 Bank and the



Company prior to 3:00 p.m., Central Time, on such Business Day preceding the Purchase Date that such Series 1993 Bond has not been remarketed. .

(c) The Remarketing Agent shall transfer to the Trustee by 10:00 a.m., Central Time, on the Purchase Date, for deposit into the Bond Fund, the proceeds of all Series 1993 Bonds which have been remarketed by the Remarketing Agent prior to the Purchase Date. The Remarketing Agent shall transfer to the Trustee, for deposit into the Bond Fund, immediately upon receipt by it, the proceeds of all Series 1993 Bonds remarketed by the Remarketing Agent on or after the Purchase Date.

(d) The Trustee shall hold all moneys delivered to it pursuant to this Indenture for the purchase of Series 1993 Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys until the Series 1993 Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity.

(e) Immediately upon the delivery to it of Series 1993 Bonds in accordance with subsection (a) of this Section 4.4, the Trustee shall give telephonic or telegraphic notice to the Company, the Remarketing Agent and the Series 1993 Bank specifying the principal amount of the Series 1993 Bonds so delivered; and

(f) The Trustee shall draw moneys under the Series 1993 Letter of Credit in accordance with the terms thereof to the extent required by Section 7.3 hereof to provide for timely payment of the Purchase Price of Bonds, and to provide moneys for the timely payment of the Purchase Price for Undelivered Bonds. In the case of the exercise of the Demand Purchase Option as a result of an Act of Bankruptcy with respect to the Bank, the Trustee shall immediately upon receipt of notice from the Remarketing Agent of the exercise of the Demand Purchase Option, draw moneys in accordance with the terms of the Series 1993 Letter of Credit to the extent required by Section 7.3 hereof to provide for the timely payment of the Purchase Price payable on the date specified in the notice to the Remarketing Agent for the purchase of the Series 1993 Bonds with respect to which the Demand Purchase Option has been exercised. The custody and registration of Series 1993 Bonds that are purchased with funds drawn under the Letter of Credit shall be subject to the Pledge Agreement.

(g) The Trustee shall pay to the Holders of Series 1993 Bonds tendered in accordance with the provisions of Sections 4.1 and 4.3 hereof, the Purchase Price of such Series 1993 Bonds and shall retain for payment upon the tender thereof the Purchase Price for Undelivered Bonds.

(h) Pledged Bonds shall be released in accordance with the Pledge Agreement.



## ARTICLE V

### REDEMPTION PROVISIONS

Section 5.1 Redemption Dates and Prices of the Series 1993 Bonds. The Series 1993 Bonds may not be called for redemption prior to maturity except as provided herein:

(a) Mandatory Redemption Upon Occurrence of Series 1993 Determination of Taxability. The Series 1993 Bonds are subject to mandatory redemption on any date in whole in the event of a Series 1993 Determination of Taxability at and for a Redemption Price with respect to each Series 1993 Bond redeemed equal to the principal amount thereof plus accrued interest to the Redemption Date. If called for redemption prior to maturity upon such occurrence, the Series 1993 Bonds must be redeemed within the time set forth in Section 4.7 of the Assigned Lease following the Series 1993 Determination of Taxability.

(b) Mandatory Redemption Upon Termination of Series 1993 Letter of Credit. The Series 1993 Bonds are subject to mandatory redemption on any date prior to their maturity, in whole, in the event that the Company shall not have provided for the extension of the term of the Series 1993 Letter of Credit or the delivery of a Series 1993 Substitute Letter of Credit on or prior to the 45th day prior to the last Interest Payment Date before the Series 1993 Letter of Credit Termination Date as provided by Section 4.10 of the Assigned Lease (other than a termination due to the exercise of the Conversion Option). If called for redemption pursuant to this subsection, the Series 1993 Bonds must be redeemed on the last Interest Payment Date before the Series 1993 Letter of Credit Termination Date (or, if such day is not a Business Day, the next preceding Business Day). The Redemption Price pursuant to this Section shall be equal to the principal amount of Series 1993 Bonds to be redeemed plus accrued interest thereon to the Redemption Date.

(c) Optional Redemption Prior to the Conversion Date. Prior to the Conversion Date, the Series 1993 Bonds are subject to optional redemption prior to their maturity, but prior to the date of the mailing of a Conversion Notice, in whole on any date or in part on any Interest Payment Date (but in part, in multiples of \$100,000), upon receipt by the Trustee of the written direction of the Company, at a Redemption Price equal to the principal amount of Series 1993 Bonds to be redeemed plus accrued interest thereon to the Redemption Date.

(d) Optional Redemption After the Conversion Date. The Series 1993 Bonds are subject to redemption prior to their maturity in whole or in part on the First Optional Redemption Date and thereafter, in whole at any time or in part on any Interest Payment Date (but if in part, in multiples of \$5,000) upon receipt by the Trustee of the written direction of the Company specified in Section 4.7 of the Assigned Lease, at and for the following respective

Redemption Prices (expressed as a percentage of the principal amount redeemed) plus accrued interest to the Redemption Date:

Redemption Date (both inclusive)	Redemption Price
First Optional Redemption Date or within one year thereafter	102%
First Anniversary of the First Optional Redemption Date or within one year thereafter	101-1/2%
Second Anniversary of the First Optional Redemption Date or within one year thereafter	101%
Third Anniversary of the First Optional Redemption Date or within one year thereafter	100-1/2%
Fourth Anniversary of the First Optional Redemption Date and thereafter	100%

The term "First Optional Redemption Date" shall mean the fifth anniversary of the Conversion Date.

(e) Extraordinary Optional Redemption. The Series 1993 Bonds are subject to redemption in whole but not in part prior to maturity in the event the Company exercises its option to prepay Basic Rent as authorized in Section 4.5(b) of the Assigned Lease, such redemption to be at a Redemption Price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to the Redemption Date.

(f) Mandatory Sinking Fund Redemption. The Series 1993 Bonds shall be subject to redemption and payment on July 1, 1995, and on each July 1 thereafter, at and for a Redemption Price, with respect to each such Series 1993 Bond (or portion thereof) redeemed, equal to the principal amount redeemed plus accrued interest thereon to the Redemption Date, but only to the extent that such redemption is required by the provisions of Section 7.2 hereof.

Section 5.2 Partial Redemption of Bonds. (a) If less than all the Series 1993 Bonds are called for redemption, the Trustee shall select the Series 1993 Bonds (or portions thereof) to be redeemed in accordance with this Section 5.2. The Trustee shall treat each Holder of Series 1993 Bonds as the owner of one Series 1993 Bond for purposes of selection for redemption, and shall select Series 1993 Bonds for redemption by lot (i) from among the



Holders of less than \$1,000,000 aggregate principal amount, provided that if there are no such Holders, or if, after selection from among such Holders, such selection has not resulted in redemption of a sufficient amount of Series 1993 Bonds, then (ii) from among the Holders of \$1,000,000 or more in aggregate principal amount of Series 1993 Bonds.

(b) In no event shall the Trustee select a Series 1993 Bond or Series 1993 Bonds for redemption if such redemption will result in any Bondholder owning Series 1993 Bonds with a principal amount that is less than an Authorized Denomination. In the event the Trustee selects Series 1993 Bonds for redemption prior to the Conversion Date, the Trustee shall, on or before the day on which notice of redemption is mailed to the Holders, give telephonic notice to the Remarketing Agent of the Bonds selected for redemption and the name of the Holder or Holders thereof.

(c) Notwithstanding the foregoing, if, on the date of any redemption, there are Pledged Bonds, such redemption shall be applied first to such Pledged Bonds.

(d) If it is determined that less than the full face amount of a Series 1993 Bond is to be redeemed, the Holder of such Series 1993 Bond shall forthwith surrender such Series 1993 Bond to the Trustee (i) for the payment of the Redemption Price (including interest to the Redemption Date) of the portion of such Series 1993 Bond called for redemption and (ii) for exchange, without charge to such Holder, of such Series 1993 Bond for Series 1993 Bonds in any Authorized Denominations in the aggregate principal amount of the unredeemed portion of such Series 1993 Bond.

**Section 5.3 Redemption Requests.** Redemptions of Series 1993 Bonds permitted or required by this Article V shall be made as follows, and the Trustee shall give the notice of redemption referred to in Section 5.4 hereof in respect of each such redemption:

(a) Redemption shall be made pursuant to Section 5.1(a) hereof on any date selected by the Company not less than 45 and no more than 180 days after the date of the written notice from the Company to the Board, the Trustee and the Series 1993 Bank required pursuant to Section 4.7 of the Assigned Lease.

(b) Redemption shall be made pursuant to Sections 5.1(b) and 5.1(f) hereof on the dates provided for therein.

(c) Redemption shall be made pursuant to Sections 5.1(c), 5.1(d) and 5.1(e) hereof on such dates as the Company shall direct in the written certificate required by Section 4.7 of the Assigned Lease.



**Section 5.4 Notice of Redemption.** (a) Except as hereinafter provided, in the event any of the Series 1993 Bonds are called for redemption, the Trustee shall give notice, in the name of the Board, of the redemption of such Series 1993 Bonds, which notice shall (i) specify the Series 1993 Bonds (or portions thereof) to be redeemed, the Redemption Date, the Redemption Price and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Trustee) and, if less than all of the Series 1993 Bonds are to be redeemed, the numbers of the Series 1993 Bonds and the portions of Series 1993 Bonds so to be redeemed, and (ii) state that on the Redemption Date the Series 1993 Bonds (or portions thereof) to be redeemed shall cease to bear interest provided that sufficient moneys to effect such redemption shall have been deposited with the Trustee on or prior to such date. Such notice shall be given not less than 30 days nor more than 90 days prior to the Redemption Date to the Holders of the Series 1993 Bonds to be redeemed by mailing by first class mail, postage prepaid, to all Holders of the Series 1993 Bonds to be redeemed at their addresses as they appear in the registration books kept by the Trustee; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Series 1993 Bond with respect to which no such failure has occurred. Notwithstanding the foregoing provisions of this Section 5.4, delivery by the Trustee of a copy of a redemption notice to a transferee of a Series 1993 Bond which has been called for redemption pursuant to the provisions of Section 5.1, shall be deemed to satisfy the requirements of the first sentence of this Section 5.4 with respect to any such transferee.

(b) Upon receipt of a notice from the Company pursuant to Section 7.7(f) of the Assigned Lease, the Trustee shall promptly forward a copy of such notice to each registered holder of \$1,000,000 or more in aggregate principal amount of the Series 1993 Bonds.

**Section 5.5 Payment of Series 1993 Bonds Upon Redemption.** On or prior to the Redemption Date, immediately available funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Series 1993 Bonds thereby called, together with accrued interest thereon to the Redemption Date and any required premium. Upon the giving of notice, if notice is herein required to be given, and the deposit of funds for redemption, interest on the Series 1993 Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

## ARTICLE VI

### REGISTRATION, TRANSFERS AND EXCHANGES OF THE BONDS

Section 6.1 Registration and Transfer of Bonds. The Trustee shall be, and is hereby appointed as, the registrar and transfer agent of the Board and shall keep at its office property registry and transfer books in which it will note the registration and transfer of such Bonds as are presented for those purposes, all in the manner and to the extent hereinafter specified. All Bonds shall be registered as to both principal and interest by the Trustee as registrar and transfer agent for the Board, and shall be transferable only on the transfer books of the Trustee. No transfer of a Bond shall be valid hereunder unless such Bond is presented at the office of the Trustee with written power to transfer signed by the registered owner thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Trustee whereupon the Board shall execute, and the Trustee shall authenticate and deliver to the transferee, a new Bond, registered in the name of such transferee and of like tenor as that presented for transfer. The person in whose name a Bond is registered on the books of the Trustee shall be the sole person to whom or on whose order payments on account of the principal thereof and of the interest and premium (if any) thereon may be made.

Anything herein to the contrary notwithstanding, the registration and transfer of Pledged Bonds shall be subject to the provisions of the Pledge Agreement.

Section 6.2 Persons Deemed Owners of Bonds. Except as provided in the next succeeding paragraph of this Section 6.2, the Board, the Trustee and any institution at which the Bonds are or may be payable may deem and treat the person in whose name a Bond is registered as the absolute owner thereof for all purposes; they shall not be affected by notice to the contrary; and all payments by any of them to the person in whose name a Bond is registered shall to the extent thereof fully discharge and satisfy all liability for the same.

Any provision hereof to the contrary notwithstanding, Overdue Interest shall not be payable to the Holder of the Bonds solely by reason of such Holder having been the Holder on the Interest Payment Date on which such interest became due and payable, but shall be payable by the Trustee as follows:

- (a) Not less than ten (10) days following receipt by the Trustee of immediately available funds in an amount sufficient to enable the Trustee to pay all Overdue Interest, the Trustee shall fix an Overdue Interest Payment Date for payment of such Overdue Interest.



(b) Such Overdue Interest Payment Date fixed by the Trustee shall be a date not more than twenty (20) days following the expiration of the period described in the foregoing subparagraph (a).

(c) Overdue Interest shall be paid by check or draft mailed by the Trustee to the persons in whose names the Bonds were registered on the Overdue Interest Payment Date.

Payment of Overdue Interest in the manner prescribed in this paragraph to the persons in whose names the Bonds were registered on the Overdue Interest Payment Date shall fully discharge and satisfy all liability for the same.

Section 6.3 Exchange of Bonds. Upon the request of the Holder of any Bond, the Board shall execute, and the Trustee shall thereupon authenticate and deliver, upon surrender to the Trustee of such Bond and in exchange therefor, two or more Bonds of the same series, bearing interest at the same rate, having the same maturity and being of like tenor as the Bond so surrendered and in an authorized denomination aggregating the same principal amount as the Bond so surrendered. Upon the request of the Holder of two or more Bonds of the same series, bearing interest at the same rate and having the same maturity, the Board shall execute, and the Trustee shall thereupon authenticate and deliver, upon surrender to the Trustee of such Bonds and in exchange therefor, a new Bond or Bonds in different authorized denominations of the same series, bearing interest at the same rate, having the same maturity and being of like tenor and together aggregating the same principal amount as the then unpaid principal amount of the Bonds so surrendered. Any Bonds surrendered for exchange pursuant to the provisions of this Section 6.3 shall be accompanied by a written power to transfer signed by the registered owner thereof in person or by duly authorized attorney, properly stamped if required, in form and with guaranty of signature satisfactory to the Trustee.

Section 6.4 Expenses of Registration, Transfer and Exchange. No charge shall be made to any Holder in connection with any transfer, registration or exchange of any of the Bonds; provided, however, that such Holder shall pay all taxes and other governmental charges required to be paid in connection with such transfer, registration or exchange.



## ARTICLE VII

### APPLICATION OF REVENUES AND CREATION OF SPECIAL FUND

Section 7.1 Bond Fund. There is hereby created a special trust fund, the name of which shall be the "Bond Principal and Interest Fund," for the purpose of providing for payment of the principal of and the interest and premium, if any, on the Bonds and the Purchase Price of the Series 1993 Bonds and which shall be maintained until the principal of and the interest and premium, if any, on the Bonds have been paid in full. The Trustee shall be and remain the depository, custodian and disbursing agent for each account in the Bond Fund.

Section 7.2 Payments into the Bond Fund. There shall be deposited in the Bond Fund from time to time the following:

(a) any condemnation awards and insurance proceeds deposited into the Bond Fund pursuant to Section 9.4 or 9.5 hereof;

(b) all payments of Basic Rent, each of which payments shall be deposited in a separate account in the Bond Fund and shall not be commingled with any other moneys in the Bond Fund except moneys (including moneys derived from payments of Basic Rent) which have become Priority Moneys;

(c) any moneys drawn under the Series 1993 Letter of Credit, which moneys shall be deposited in a separate account in the Bond Fund, shall not be commingled with any other moneys held by the Trustee, shall be held uninvested and shall be applied solely to the payment of the principal of and the interest and premium (if any) on the Series 1993 Bonds and the Purchase Price of the Series 1993 Bonds (including the Purchase Price of Undelivered Bonds);

(d) all amounts received from the Remarketing Agent pursuant to Section 4.3 hereof, which amounts shall be deposited in a separate account in the Bond Fund, shall not be commingled with any other moneys held by the Trustee, shall be held uninvested and shall be applied solely to the payment of the principal of and the interest and premium (if any) on the Series 1993 Bonds and the Purchase Price of Series 1993 Bonds (including the Purchase Price of Undelivered Bonds) or to reimburse the Series 1993 Bank for amounts drawn under the Series 1993 Letter of Credit;

(e) amounts held by the Trustee pursuant to Section 4.4 hereof; and

(f) all other moneys received by the Trustee under and pursuant to any of the provisions of the Assigned Lease which are required to be or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

The Board covenants that so long as any of the Bonds are outstanding it will pay, or cause to be paid, into the Bond Fund all Basic Rent payments received pursuant to the Assigned Lease to pay promptly the principal of and premium, if any, and interest on the Bonds as the same become due and payable. To this end the Board covenants and agrees that if there occurs an Event of Default under the Assigned Lease, the Board will fully cooperate with the Trustee and with the Bondholders to the end of fully protecting the rights and security of the Bondholders. Nothing herein shall be construed as requiring the Board to pay the principal of and the interest and premium, if any, on the Bonds from any source other than the payments to be received pursuant to the Assigned Lease (including payments received from drawings under the Series 1993 Letter of Credit).

The Trustee will take such action as may be necessary under the provisions of Article V hereof to effect the redemption on July 1, 1995, and on each July 1 thereafter until and including July 1, 2007, at and for the Redemption Price that will be applicable on such July 1, as such Redemption Price is specified in subsection (f) of Section 5.1 hereof, of the following respective principal amounts of Series 1993 Bonds:

<b>Redemption Date (July 1)</b>	<b>Principal Amount</b>
1995	\$140,000
1996	150,000
1997	155,000
1998	165,000
1999	170,000
2000	180,000
2001	190,000
2002	200,000
2003	210,000
2004	220,000
2005	235,000
2006	245,000
2007	260,000

The Board, or the Company on behalf of the Board, may, at its option, to be exercised on or before the 45th day next preceding any July 1 on which any Series 1993 Bonds are required to be redeemed pursuant to this section, deliver to the Trustee for cancellation Series 1993 Bonds. Each such Series 1993 Bond so delivered shall be credited at one hundred percent (100%) of the principal amount thereof on the principal amount of Series 1993 Bonds required to be redeemed pursuant to this section on the next succeeding July 1, and any excess shall be credited on the principal amount of Series 1993 Bonds required to be redeemed pursuant to this Section in like manner in chronological order. The Board, or the Company on behalf of the Board, will, on or before each June 1, commencing June 1, 1995, furnish the Trustee its certificate indicating whether or not and to what extent the provisions of the preceding paragraph of this section are to be availed of with respect to the redemption of Series 1993 Bonds on the next succeeding July 1.

**Section 7.3 Use of Moneys in the Bond Fund.** (a) All payments of the principal of and the interest and premium (if any) on the Series 1993 Bonds (whether at maturity, upon redemption or otherwise) and the Purchase Price of the Series 1993 Bonds (including the Purchase Price of Undelivered Bonds) shall be paid from the following sources in the following order:

- (i) Amounts drawn under the Series 1993 Letter of Credit;
- (ii) Amounts on deposit with the Trustee in the Bond Fund other than amounts drawn under the Series 1993 Letter of Credit and any Additional Credit Facility which constitute Priority Moneys; and



(iii) Any other moneys on deposit in the Bond Fund and available for such purpose.

(b) All payment of the principal of and the interest and premium (if any) on any series of Additional Bonds shall be paid from the following sources in the following order:

(i) Amounts drawn under any Additional Credit Facility issued with respect to such series of Additional Bonds;

(ii) Amounts on deposit with the Trustee in the Bond Fund other than amounts drawn under the Series 1993 Letter of Credit and any Additional Credit Facility which constitute Priority Moneys; and

(iii) Any other moneys on deposit in the Bond Fund and available for such purpose.

(c) The Trustee shall, without making any prior claim or demand upon the Company, make timely draws under the Series 1993 Letter of Credit such that timely payment under subparagraph (a) of this Section 7.3 is made without resort to any other funds available for the payment of such amounts. The Trustee shall make timely draws under any Additional Credit Facility such that timely payment under subparagraph (b) of this Section 7.3 is made without resort to any other funds available for the payment of such amounts.

(d) All moneys in the Bond Fund shall be used solely for the payment of (i) the principal of and the premium, if any, on the Bonds and the Purchase Price on the Series 1993 Bonds (whether at maturity, by acceleration, upon call for redemption, or otherwise), or to repay the Series 1993 Bank for draws under the Series 1993 Letter of Credit used to pay such principal, interest, premium, if any, and Purchase Price under subparagraph (c) of this Section 7.3, or to repay any Additional Credit Facility Obligor for draws under an Additional Credit Facility used to pay principal, interest and premium, if any, on a series of Additional Bonds, provided that surplus moneys in the Bond Fund (other than any moneys drawn under the Series 1993 Letter of Credit) may be used to pay the fees and expenses of the Trustee, but such authority to pay the Trustee's fees shall be subordinated in right and time of payment to the Trustee's obligation to use funds in the Bond Fund to pay principal, interest and premium, if any, on the Bonds and Purchase Price on the Series 1993 Bonds.

**Section 7.4 Custody of the Bond Fund; Moneys Held in Trust.** The Bond Fund shall be held by the Trustee as a trust fund for the benefit of the Bondholders and, to the extent provided herein, the Series 1993 Bank and any Additional Credit Facility Obligor. All moneys

paid over to the Trustee for the account of the Bond Fund under any provision of this Indenture (except for moneys deposited with or paid to the Trustee pursuant to Section 7.5 hereof for the benefit of Holders of particular Bonds which moneys shall be held in separate accounts solely for the benefit of the Holders of such Bonds) shall be held in trust by the Trustee for the benefit of the Holders of the Bonds, the Series 1993 Bank and any Additional Credit Facility Obligor, entitled to be paid therefrom.

Section 7.5 Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at stated maturity, at the date fixed for redemption prior to stated maturity, or upon maturity by declaration of acceleration, provided moneys sufficient to pay such Bond shall have been made available to the Trustee to be held in the Bond Fund for the benefit of the Holder thereof as provided in Section 7.3 hereof, all liability of the Board to the Holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such moneys held in the Bond Fund, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Section 7.6 Investment of Bond Fund Moneys. Moneys on deposit in the Bond Fund (exclusive of any such moneys having their source in a drawing under the Series 1993 Letter of Credit) shall be invested by the Trustee in Eligible Investments in accordance with instructions from the Company. The Trustee shall cause, and shall be fully protected in causing, any such investments to be converted into cash if necessary to prevent a default in the payment of the principal of or interest (or premium, if any) on any Bond.

## ARTICLE VIII

### PARTICULAR COVENANTS OF THE BOARD

Section 8.1 Payment of the Bonds. The Board will pay or will cause to be paid, out of the revenues and receipts derived from the leasing or sale of the Project, the principal of and the interest and premium, if any, on the Bonds as specified therein, and it will otherwise perform all obligations that, either expressly or by reasonable implication, are imposed on it in the Indenture, and it will not default hereunder.

Section 8.2 Priority of Pledge. The pledge herein made of the revenues and receipts from any leasing or sale of the Project shall be prior and superior to any pledge thereof hereafter made for the benefit of any other securities hereafter issued (other than Additional Bonds) or any contract hereafter made by the Board. In the event the Board should hereafter issue any other securities (other than Additional Bonds) payable, in whole or in part, out of the revenues or receipts to be derived from the leasing or sale of the Project or for which any part of said revenues or receipts may be pledged or any part of the Project may be mortgaged, or in the event the Board should hereafter make any contract payable, in whole or in part, out of said revenues and receipts or for which any part of said revenues and receipts may be pledged or any part of the Project may be mortgaged, the Board will, in the proceedings under which any such securities or contract are hereafter authorized, recognize the priority of the pledge of said revenues and receipts made herein for the benefit of the Bonds. The Board recognizes that in the Assigned Lease it has agreed

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

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

without, in either case, the prior written consent of the Company and the Series 1993 Bank.

Section 8.3 Concerning the Assigned Lease. The Indenture and the rights and privileges of the Trustee and the Holders of the Bonds hereunder are specifically made subject to the rights, options and privileges of the Company under the Assigned Lease, and nothing herein contained shall be construed to impair the rights, options and privileges granted to the Company by the Assigned Lease. The Board will perform and observe, or cause to be performed and observed, all agreements, covenants, terms and conditions required to be



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

The Board will promptly notify the Trustee, the Series 1993 Bank and any Additional Credit Facility Obligor in writing of (a) the occurrence of any Event of Default by the Company under the Assigned Lease (as the term "Event of Default" is used and defined in the Assigned Lease), provided that the Board has knowledge of such default, and (b) the giving of any notice of default under the Assigned Lease. The Board will also promptly notify the Trustee, the Series 1993 Bank and any Additional Credit Facility Obligor in writing if, to the knowledge of the Board, the Company fails to perform or observe any of the agreements or covenants on its part contained in the Assigned Lease. In the event of any such occurrence of an Event of Default, any such giving of notice of default or any such failure, whether notice thereof is given to the Trustee by the Board, as aforesaid, or whether the Trustee independently has knowledge thereof, the Trustee will promptly give written notice thereof to the Company, the Series 1993 Bank and any Additional Credit Facility Obligor and shall in such notice expressly require the Company to perform or observe the agreement or covenant with respect to which the Company is delinquent, all to the end that if the Company does not perform or observe such agreement or covenant (or cause such agreement or covenant to be performed or observed) in the manner and within the time provided by the Assigned Lease, a default may be declared thereunder without delay.

So long as the Assigned Lease shall remain in effect the Board will cause the Basic Rent payable thereunder to be paid to the Trustee as provided in the Assigned Lease. The Board will not cancel, terminate or modify, or consent to the cancellation, termination or modification of, the Assigned Lease (except as is specifically provided, authorized or contemplated therein or herein) unless and until (i) the principal of and the interest and premium (if any) on the Bonds shall have been paid in full or provision for such payment, as specified in Section 13.1 hereof, shall have been made and (ii) all amounts owed to the Series 1993 Bank under the Series 1993 Reimbursement Agreement and to any Additional Credit Facility Obligor in connection with any Additional Credit Facility, shall have been paid in full; provided, however, that at the written direction of the Trustee, the Board will terminate the Assigned Lease under those provisions thereof authorizing such termination upon default of the Company. In the event of any such default, or in the event of a default on the part of the lessee under any other lease entered into by the Board with respect to the Project or any part thereof, the Board will exhaust or cause to be exhausted, as promptly as may be practicable, all legal remedies that it may have against the defaulting lessee to obtain compliance with the lease provisions, including payment of the rentals therein provided and performance and observance of all agreements and covenants on the part of the lessee therein contained, but will not effect termination of the Assigned Lease without the aforesaid consent of the Trustee. In the event such should become necessary to prevent a default hereunder, the Board will, following any termination of the Assigned Lease (with the written direction of the Trustee as aforesaid) as a

consequence of any default on the part of the Company or a termination of any subsequent lease entered into with respect to the Project or any part thereof, use its best efforts, after termination of the Assigned Lease or subsequent lease, to lease the Project in such manner and on such terms as shall produce net revenues sufficient to provide for payment of the principal of and the interest and premium (if any) on the Bonds when due and to that end will use its best efforts to provide in any such lease that the lessee thereunder will pay the costs of all repairs, maintenance, alterations and insurance, all utility charges, all taxes and other governmental charges, all fees and expenses of the Trustee and any other paying agents for the Bonds and all other operating and incidental costs and expenses, all to the end that all cash rental payable to the Board under such lease may be used for payment of the principal of and the interest and premium (if any) on the Bonds. Any such subsequent lease so made shall be subject to this Indenture.

Section 8.4 Maintenance, Repairs, Changes, Alterations, Taxes and Other Charges. The Board will continuously maintain the Plant, the Equipment and the other improvements located on the Project Site in reasonable repair and operating condition (reasonable wear and tear excepted), making from time to time all necessary and proper renewals thereof and repairs and replacements thereto; or it will cause the Plant, the Equipment and the other improvements to be so maintained and such repairs and replacements to be so made; provided, however, that the Board shall not be obligated to renew, repair or replace any of the Equipment that may become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary in the operation of the Plant, or to cause any such Equipment to be renewed, repaired or replaced. Without the prior written consent of the Trustee, the Board will not itself make, or permit to be made, any change or alteration in the Plant or the other buildings and improvements situated on the Project Site other than those permitted or contemplated by the Assigned Lease.

The Board will pay, or will cause to be paid, (a) all taxes and governmental charges of any kind whatsoever that may be lawfully assessed or levied against or with respect to the Project or any part thereof including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the Project (or the receipts, income or profits of the Board therefrom) which, if not paid, would become a lien on the Project prior to or on a parity with the lien of the Indenture or a charge on the revenues and receipts therefrom prior to or on a parity with the charge thereon and the pledge and assignment thereof created and made therein, (b) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project, and (c) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Project, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Board shall be obligated to pay, or cause to be paid, only such installments as come due while any part of the principal of and the interest on the Bonds remains outstanding and unpaid. The Board may, however, defer or cause to be deferred payment of any such taxes, charges or assessments pending the bona fide contest thereof unless the Trustee shall be of the opinion that by such action the lien of the Indenture as to any part



of the Project shall be materially endangered or the Project or any part thereof shall be subject to loss or forfeiture, in which event any such payment then due shall not be deferred.

Section 8.5 Warranty of Title. The Board warrants its title to the property described in Section 2.1 hereof as being free and clear of every lien, encumbrance, trust or charge prior hereto, other than Permitted Encumbrances; warrants that it has power and authority to subject the said property to the lien hereof and that it has done so hereby; and warrants that it will forever warrant and defend the title to the said property and to the Trustee against the lawful claims of all persons whomsoever, except those claiming under Permitted Encumbrances.

Section 8.6 Sale of Project Prohibited Except under Certain Conditions. The Board will not hereafter sell or otherwise dispose of the whole or any integral part of the Project until the principal of and the interest and premium (if any) on all the Bonds have been paid in full, or unless and until provision for such payment has been made. If the laws of Alabama at the time shall permit such action to be taken, nothing contained in this section shall prevent the consolidation of the Board with, or the merger of the Board into, any public corporation having corporate authority to carry on the business of owning and leasing the Project and whose income is not subject to Federal or Alabama taxation, or the transfer by the Board of the Project as an entirety to the Municipality or to another public corporation whose income is not subject to Federal or Alabama taxation; provided that upon any such consolidation, merger or transfer the due and punctual payment of the principal of and the interest on the Bonds according to their tenor and the due and punctual performance and observance of all the agreements and conditions of the Indenture to be kept and performed by the Board shall be expressly assumed in writing by the corporation resulting from such consolidation or surviving such merger or to which the Project shall be transferred as an entirety; and provided, further, that such consolidation, merger or transfer shall not cause or result in any mortgage or other lien being affixed to or imposed on or becoming a lien on the Project or the revenues therefrom that will be prior to or on a parity with the lien of the Indenture or the pledge herein made for the benefit of the Bonds. Nothing contained herein shall, however, be construed to prevent the Board from granting, subject to the lien of the Indenture, the easements and other rights referred to in Section 11.2 of the Assigned Lease or from disposing of property released from the lien of the Indenture pursuant to the provisions of Sections 9.2 and 9.3 hereof.

Section 8.7 Freedom of Project from Prior Liens. Payment of Charges. Except as provided in the last sentence of this paragraph, the Board will keep the Project free from all liens and encumbrances prior to or on a parity with the lien hereof (other than Permitted Encumbrances), but it may defer payment pending the bona fide contest of any claim unless the Trustee shall be of the opinion that by such action the lien of the Indenture as to any part of the Project shall be materially endangered or the Project or any part thereof shall be subject to loss or forfeiture, in which event any such payment then due shall not be deferred. Nothing herein contained shall be construed to prevent the Board from hereafter purchasing additional property on conditional or lease sale contract or subject to vendor's lien or purchase money mortgage,



and as to all property so purchased, the Indenture shall be subject and subordinate to such conditional or lease sale contract, vendor's lien or purchase money mortgage. Anything herein to the contrary notwithstanding, the Authority may mortgage the Project to the Trustee solely as security for a specific series of Additional Bonds and the Authority may mortgage the Project to an Additional Credit Facility Obligor as security for an Additional Credit Facility.

The Board will discharge, pay or satisfactorily provide to the Trustee, or cause to be discharged, paid or provided, all liabilities, expenses and advances reasonably incurred, disbursed or made by the Trustee in the execution of the trusts hereby created (including the reasonable compensation and expenses and disbursements of its counsel and of all other persons not regularly in its employ), and it will from time to time pay to the Trustee, or cause to be paid, reasonable compensation for its services hereunder, including extra compensation for unusual or extraordinary services. All such liabilities, expenses, advances and compensation shall be secured hereby, shall be entitled to priority of payment over the principal of and the interest on the Bonds and shall bear interest until paid, at a per annum rate equal to twelve percent (12%) from and after thirty (30) days after the respective dates on which the Trustee makes demand for the payment thereof.

**Section 8.8 Inspections by Trustee.** The Board will permit the Trustee, the Series 1993 Bank and any Additional Credit Facility Obligor and their duly authorized agents to inspect, at any reasonable time, any and every part of the Project and will permit the Trustee, the Series 1993 Bank and any Additional Credit Facility Obligor to inspect, at any reasonable time, the books and records of the Board pertaining to the Project. The Board will assist in furnishing facilities for any such inspection.

**Section 8.9 Recordation. Further Assurances.** The Board will file the Indenture, and all Supplemental Indentures hereafter executed, in such public office or offices in which said documents are required by law to be filed in order to constitute constructive notice thereof and to preserve and protect fully the rights and security afforded thereby to the Trustee and the Holders of the Bonds. In addition, the Board (a) will, upon reasonable request, execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purpose of the Indenture, and in particular (without in any way limiting the generality of the foregoing) to make subject to the lien hereof any property hereafter acquired as a part of the Project and to transfer to any successor trustee or trustees the assets, powers, instruments and funds held in trust hereunder and to confirm the lien of the Indenture with respect to any bonds issued hereunder, and (b) will take all actions that at the time and from time to time may be necessary (or, in the opinion of the Trustee, may be necessary) to perfect, preserve, protect and secure the interests of the Board and the Trustee, or either, in and to the Project, including, without limitation, the filing of all financing and continuation statements that may at the time be required under the Alabama Uniform Commercial Code.

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

## ARTICLE IX

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

Section 9.1 Retention of Possession of Project by Board. While the Board is not in default hereunder, it may retain actual possession of the Project and may manage and lease the same, and may collect, use and enjoy the rents, revenues, income and profits thereof to such extent as is in nowise violative of the Board's covenants herein contained or contained in the Assigned Lease.

Section 9.2 Release of Equipment. Reference is hereby made to Section 5.2 of the Assigned Lease which permits the Company, upon compliance with the conditions therein contained, to remove items of the Equipment from the Project Site and to sell or otherwise dispose of the same free and clear of the demise of the Assigned Lease and of the lien of the Indenture. Any item of the Equipment released from the demise of the Assigned Lease in accordance with the provisions thereof shall also be released from the lien of the Indenture, and the Trustee shall at the request of the Board or the Company execute and deliver all instruments that may be necessary to confirm such release.

Section 9.3 Release Upon Payment of Condemnation Award to Trustee. If the Project or any part thereof shall be taken through the exercise of the power of eminent domain, the entire condemnation award referable thereto shall be paid directly to the Trustee. Upon payment to the Trustee of such award, the Trustee shall, at the expense of the Board, execute and deliver to the Board or to the corporation or governmental agency successfully exercising such power of eminent domain any and all instruments that may be necessary (i) to release from the demise of the Lease all property forming part of the Project that shall be so taken and (ii) to release from the lien of the Indenture all property forming part of the Project that shall be so taken.

Section 9.4 Disposition of Condemnation Award. Reference is hereby made to the Assigned Lease wherein it is provided that if title to all or any part of the Project shall be taken through the exercise of the power of eminent domain, the entire condemnation award referable thereto shall be paid to and held by the Trustee in a special account and shall thereafter be applied by the Trustee in the manner and for the purposes specified in Section 6.2 of the Assigned Lease. The Trustee hereby accepts the duties and obligations on its part specified in the Assigned Lease with respect to such condemnation award and agrees that such condemnation award shall be applied in accordance with the applicable provisions of the Assigned Lease.



Section 9.5 Disposition of Insurance Proceeds. Reference is hereby made to the Assigned Lease wherein it is provided that if the Project is destroyed, in whole or in part, or is damaged, by fire or other casualty, to such extent that the loss to the Project resulting therefrom is in excess of \$250,000, then all "Net Insurance Proceeds" (as defined in the Assigned Lease) recovered by the Board, the Company and the Trustee shall be paid to and held by the Trustee in a special account and shall thereafter be applied by the Trustee in the manner and for the purposes specified in Section 6.1 of the Assigned Lease. The Trustee hereby accepts the duties and obligations on its part specified in the Assigned Lease with respect to such proceeds and agrees that such proceeds shall be applied in accordance with the applicable provisions of the Assigned Lease.

## ARTICLE X

### EVENTS OF DEFAULT AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 10.1 Events of Default Defined. Any of the following shall constitute default hereunder by the Board:

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

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

(c) The failure by the Board to perform and observe any of the agreements and covenants on its part contained herein or in the Bonds and the continuance thereof for a period of thirty days after written notice by the Trustee to the Board, the Series 1993 Bank, any Additional Credit Facility Obligor and the Company, provided that the Series 1993 Bank and Additional Credit Facility Obligor shall have consented to such failure constituting an Event of Default hereunder;

(d) Prior to the Conversion Date, a failure to pay the Purchase Price of Series 1993 Bonds required to be purchased pursuant to Sections 4.1 or 4.3 hereof when payment of such amount has become due and payable;

(e) Receipt by the Trustee of notice from the Series 1993 Bank of the occurrence of an "Event of Default" under the Series 1993 Reimbursement Agreement accompanied by a demand that the principal of and the interest accrued on the Series 1993 Bonds be declared immediately due and payable;

(f) The failure by the Company to cause to be delivered to the Trustee on or before a Conversion Date a Fixed Rate Letter of Credit in accordance with the provisions of Section 4.10 of the Assigned Lease;

(g) An Act of Bankruptcy with respect to the Company or the Board;  
or

(h) The occurrence of any other event set forth in a Supplemental Indenture pursuant to which a series of Additional Bonds is authorized to be issued as an "Event of Default" hereunder.

The Trustee shall give the Series 1993 Bank and any Additional Credit Facility Obligor written notice of the occurrence of an Event of Default hereunder, but the failure of the Trustee to give the Series 1993 Bank or any Additional Credit Facility Obligor any such notice shall not affect the rights of the Trustee, the Series 1993 Bank or any Additional Credit Facility Obligor hereunder or under the Series 1993 Letter of Credit or any Additional Credit Facility.

Section 10.2 Remedies on Default. Upon any default in any one of the ways defined in the preceding Section 10.1 hereof, the Trustee shall have the following rights and remedies:

(a) Acceleration. Subject to the last two sentences of this Section 10.2(a) and to Section 10.5 hereof, upon the occurrence of (i) any event of default under subsections (b) or (c) of Section 10.1 hereof, the Trustee may, and at the written request of the Holders of not less than twenty-five per cent (25%) in Outstanding principal amount of Bonds shall, or (ii) any event of default under subsections (a), (d), (e), (f), (g) or (h) of Section 10.1 hereof, the Trustee shall, by notice in writing delivered to the Board and the Company, declare the principal of all Bonds and the interest accrued thereon to the date of declaration of such acceleration immediately due and payable. Upon any acceleration hereunder, the Trustee shall immediately declare the payments required to be made by the Company under the Assigned Lease to be immediately due and payable in accordance with Section 9.2(c) of the Assigned Lease, shall immediately draw moneys under the Series 1993 Letter of Credit for the payment of the Series 1993 Bonds to the fullest extent permitted by the Series 1993 Letter of Credit and shall immediately draw moneys under any Additional Credit Facility for the payment of any series of Bonds secured by such Additional Credit Facility to the fullest extent permitted by such Additional Credit Facility. Upon the payment by the Series 1993 Bank of the amount so drawn under the Series 1993 Letter of Credit and the payment in full of the principal of and the interest and premium, if any, on the Outstanding Series 1993 Bonds, the Trustee shall at the request of the Series 1993 Bank and after deducting all proper costs, expenses and liabilities incurred and disbursements made by the Trustee hereunder, pay to the Series 1993 Bank any amounts on deposit in the Bond Fund which were deposited pursuant to Sections 7.2(c), 7.2(d) and 7.2(e) hereof and which are not required to pay the principal of and the interest and premium, if any, on the Series 1993



Bonds and any other amounts which are on deposit in the Bond Fund which are not required to pay the principal of and the interest and premium, if any, on any series of Additional Bonds. Upon the payment by an Additional Credit Facility Obligor of the amount drawn under such Additional Credit Facility and the payment in full of the principal of and the interest and premium, if any, on the Outstanding Bonds secured by such Additional Credit Facility, the Trustee shall, at the request of such Additional Credit Facility Obligor and after deducting all proper costs, expenses and liabilities incurred and disbursements made by the Trustee hereunder, pay to such Additional Credit Facility Obligor any amounts on deposit in the Bond Fund which were deposited therein pursuant to the provisions of the Supplemental Indenture authorizing the series of Additional Bonds secured by such Additional Credit Facility and which are not required to pay the principal of and the interest and premium, if any, on such series of Additional Bonds. Anything in this Section 10.2(a) to the contrary notwithstanding, so long as the Series 1993 Letter of Credit is in effect and the Series 1993 Bank has honored all proper drawings under the Series 1993 Letter of Credit, without the prior written consent of the Series 1993 Bank, the Trustee shall not have the right to declare the principal of all Series 1993 Bonds and the interest accrued thereon to become immediately due and payable as a result of the occurrence of an Event of Default under subsections (b), (c) or (h) of Section 10.1 hereof. Anything in this Section 10.2(a) to the contrary notwithstanding, so long as an Additional Credit Facility is in effect and the Additional Credit Facility Obligor issuing such Additional Credit Facility has honored all proper drawings thereunder, without the prior written consent of such Additional Credit Facility Obligor, the Trustee shall not have the right to declare the principal of the series of Bonds secured by such Additional Credit Facility and the interest accrued thereon to become immediately due and payable as a result of the occurrence of an Event of Default under subsections (b), (c) or (d) of Section 10.1 hereof.

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

(c) Other Remedies. The Trustee shall have the power to proceed with any other right or remedy independent of or in aid of the foregoing powers, as it may deem best, including the right to secure specific performance by the Board

of any agreement on its part herein contained, and the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded by the Project, of a receiver for all or any part of the Project and the earnings, rents and income therefrom; the rights here specified are to be cumulative to all other available rights, remedies or powers and shall not exclude any such other rights, remedies or powers.

Section 10.3 Application of Moneys Received By Trustee. Any moneys received by the Trustee pursuant to the provisions of this article or pursuant to any right given to it or action taken by it under the provisions of this article, together with all other funds then held by it hereunder, shall, after payment of all proper costs, expenses and liabilities incurred and disbursements made by the Trustee hereunder, and all liens and charges on the Project prior hereto which in the opinion of the Trustee it is advisable to pay, be applied as follows:

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

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

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

THIRD - The surplus, if any there be, into the Bond Fund, or in the event the Bonds have been fully paid, pro rata to the Series 1993 Bank if the Series 1993 Reimbursement Agreement is



still in effect and to any Additional Credit Facility Obligor if a reimbursement agreement with respect to an Additional Credit Facility is still in effect; otherwise to the Board or to whomsoever may be entitled thereto.

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

FIRST - To the payment of the principal and interest then due and unpaid upon the Bonds (with interest on overdue principal and interest), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege; provided, however, that if the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded under the provisions of Section 10.5 hereof, then, subject to the provisions of this subsection (b) in the event that the principal of all the Bonds shall later become or be declared due and payable, such moneys shall be applied in accordance with the provisions of subsection (a) of this Section 10.3; and

SECOND - The surplus, if any there be, pro rata to the Series 1993 Bank if the Series 1993 Reimbursement Agreement is still in effect and to any Additional Credit Facility Obligor if a reimbursement agreement with respect to an Additional Credit Facility is still in effect; otherwise to the Board or to whomsoever may be entitled thereto.

Whenever moneys are to be applied pursuant to the provisions of this Section 10.3, such moneys shall be applied at such time or times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal and interest to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Holder of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.



**Section 10.4 Remedies Vested in Trustee.** All remedies hereunder are vested exclusively in the Trustee for the equal and pro rata benefit of all Holders of the Bonds, unless the Trustee refuses or neglects to act within a reasonable time after written request so to act addressed to the Trustee by the Holders of twenty-five percent (25%) in principal amount of the Outstanding Bonds, accompanied by indemnity satisfactory to the Trustee, in which event, subject to the last sentence of Section 10.1(a) hereof and to Section 10.5 hereof, the Holder of any of the Bonds may thereupon so act in the name and behalf of the Trustee or may so act in his own name in lieu of action by or in the name and behalf of the Trustee. Except as above provided, no Holder of any of the Bonds shall have the right to enforce any remedy hereunder, and then only for the equal and pro rata benefit of the Holders of all the Bonds.

Notwithstanding any other provision hereof, the right of the Holder of any Bond, which is absolute and unconditional, to receive payment of the principal of and the interest and premium, if any, on such Bond on or after the due date thereof, but solely from the revenues and receipts from the leasing or sale of the Project as therein and herein expressed, or to institute suit for the enforcement of such payment on or after such due date, or the obligation of the Board, which is also absolute and unconditional, to pay, but solely from said revenues and receipts, the principal of and the interest and premium (if any) on the Bonds to the respective Holders thereof at the time and place in said Bonds expressed, shall not be impaired or affected without the consent of such Holder; provided, however, that no Bondholder shall be entitled to take any action or institute any such suit to enforce the payment of his Bonds, whether for principal, interest or premium, 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 10.5 Waivers of Events of Default.** The Trustee may, with the prior written consent of the Series 1993 Bank and any Additional Credit Facility Obligor, waive any Event of Default and its consequences and rescind any declaration of maturity of principal and shall do so upon the written request of the Series 1993 Bank, any Additional Credit Facility Obligor and the Holders of a majority in principal amount of all outstanding Bonds; provided, however, that there shall not be waived any Event of Default under Section 10.1(a), (e) or (f) hereof unless (i) the Series 1993 Bank shall have given its prior written consent to such waiver, and (ii) the Trustee shall have received written notice that the Series 1993 Bank shall have reinstated the Series 1993 Letter of Credit in full; and provided, further, that there shall not be waived any Event of Default pertaining to the payment when due of the principal of any Bonds at the date of maturity specified therein or of the interest or premium (if any) on any such Bonds, unless prior to such waiver or rescission, all arrears of interest on such Bonds, with interest (to the extent permitted by law) at the rate borne by such Bonds on overdue installments of interest, and all arrears of payments of principal on such Bonds with interest at the rate borne by such Bonds on overdue principal, and all expenses of the Trustee in connection with such default then due, shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of

Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Board, the Series 1993 Bank, any Additional Credit Facility Obligor, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively (subject, however, to such determination), but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

The provisions of this Section 10.5 are subject to the condition that (i) with respect to an Event of Default under subsection (f) of Section 10.1 hereof, receipt by the Trustee of written notice from the Series 1993 Bank of the waiver of any Event of Default under the Series 1993 Reimbursement Agreement and rescission and annulment of the consequences and receipt by the Trustee of written notice from the Series 1993 Bank that the Series 1993 Letter of Credit has been reinstated (in respect of interest) to an amount which (A) prior to the Conversion Date equals the interest on the Series 1993 Bonds at a rate of 12% per annum, for 107 days, and (B) after the Conversion Date equals the interest on the Series 1993 Bonds at the Fixed Rate of 195 days, shall constitute a waiver of the corresponding event of Default under this Indenture and a rescission and annulment of the consequences thereof. If notice of such Event of Default under the Series 1993 Reimbursement Agreement shall have been given as provided herein and if the Trustee shall thereafter have received notice that such Event of Default shall have been waived, the Trustee shall promptly give notice by first class mail, postage prepaid, of such waiver, rescission or annulment to the Board, the Company, and the Series 1993 Bank, and shall give notice thereof by first class mail, postage prepaid, to all registered owners of the Bonds at their addresses as they appear in the registration books kept by the Trustee. No such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

Anything contained herein to the contrary notwithstanding, there shall be no waiver of an Event of Default hereunder in the event that the Bonds have been accelerated pursuant to Section 10.2(a) hereof and moneys drawn under the Series 1993 Letter of Credit for such purposes.



## ARTICLE XI

### CONCERNING THE TRUSTEE AND THE REMARKETING AGENT

Section 11.1 Trustee Acceptance of Trusts. The Trustee accepts the trusts hereby created and agrees to perform the duties herein required of it subject, however, to the following conditions:

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

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

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

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

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

(f) Subject to the provisions of Section 10.1 hereof, it need not notice any default hereunder unless requested so to do by the Holders of twenty-five percent (25%) of the then outstanding Bonds.

(g) Subject to the provisions of Section 10.2 hereof, in the Event of Default by the Board hereunder, the Trustee need not exercise any of its rights or powers specified in Section 10.2 hereof or take any action under said Section 10.2 unless requested in writing so to do by the Holders of twenty-five percent (25%) of the then outstanding Bonds; it may exercise any such rights or powers



or take any such action, if it thinks advisable, without any such request; it shall do so when so requested; provided that, subject to the last sentence of this Section 11.1(g), the furnishing of indemnity, satisfactory to the Trustee, against its prospective liabilities and expenses by the Holders requesting any action by the Trustee under said Section 10.2 shall be a condition precedent to the duty of the Trustee to take or continue any action under said Section 10.2 which in the opinion of the Trustee would involve it in any such liabilities or expenses. Whenever it has a choice of remedies under said Section 10.2 or a discretion as to details in the exercise of its powers thereunder, it must, subject to the last sentence of said Section 10.2, follow any specific directions given by the Holders of a majority of the Bonds at the time outstanding, anything therein or herein to the contrary notwithstanding, unless the observance of such directions would, in the opinion of the Trustee, unjustly prejudice the non-assenting Bondholders. Anything herein to the contrary notwithstanding, the furnishing of indemnity shall not be a condition precedent to the obligations of the Trustee to accelerate the principal of and the interest on the Bonds upon the occurrence of an Event of Default under subsections (a), (d), (e), (f) or (g) of Section 10.1 hereof, to draw moneys under the Series 1993 Letter of Credit to pay the principal of and the interest on the Series 1993 Bonds in accordance with the provisions of this Indenture and the Series 1993 Letter of Credit, to draw moneys under an Additional Credit Facility to pay the principal of and the interest on a series of Additional Bonds in accordance with the provisions of the Supplemental Indenture authorizing such series of Additional Bonds and such Additional Credit Facility, or to pay amounts on deposit in the Bond Fund to the Series 1993 Bank or any Additional Credit Facility Obligor in accordance with Section 10.2 hereof.

(h) It shall be entitled to reasonable compensation for its services hereunder, including extra compensation for unusual or extraordinary services, and it shall pay the fees and charges of any co-paying agent for any of the Bonds (for which it shall be entitled to reimbursement from the Board), provided that no such compensation shall be payable from a drawing under the Series 1993 Letter of Credit, or any Additional Credit Facility.

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

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

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

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

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

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

(o) It shall, upon reasonable request, advise the Board, the Company, the Series 1993 Bank and any Additional Credit Facility Obligor of the amount at the time on deposit in any of the special funds herein created.

(p) It shall, upon reasonable request, issue to the Board, the Company, the Series 1993 Bank or any Additional Credit Facility Obligor certificates indicating whether, to the knowledge of the Trustee, the Board or the Company is in default under the provisions of the Indenture or the Assigned Lease, respectively.

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

Section 11.2 Trustee Authorized to Pay Certain Charges. Without relieving the Board from the consequences of any default in connection therewith, the Trustee may pay any charge which the failure of the Board to pay has made or will make an encumbrance or lien prior hereto on the Project, and in the event the Company shall fail to take out insurance on the Project to the extent required by the Indenture, the Trustee may take out any such insurance on the Project that the Company has failed to furnish or cause to be furnished and may pay the premiums thereon; provided that in each case (a) the Trustee first gives to the Board such notice as is reasonable under the circumstances of the Board's failure to pay such charge or the Company's failure to take out or cause to be taken out such insurance, and (b) the Board does not within such time thereafter as the Trustee deems reasonable under the circumstances pay such charge or the Company fails to take out such insurance. The Trustee, however, shall not be required to pay any such charge or take out any such insurance, and it shall not be liable in



any manner for any failure to do so. All sums expended by the Trustee under the provisions of this section shall be secured by the Indenture, shall bear interest at a per annum rate equal to twelve per cent (12%), from the date of payment thereof, and shall be entitled to priority of payment over the principal of or the interest on any of the Bonds. The Board will reimburse the Trustee on demand for all sums so expended by the Trustee on behalf of the Board, together with interest at said rate.

**Section 11.3 Trustee May File Claims.** The Trustee may at any time file a claim in its own name or for the benefit of the Holders of the Bonds in any court proceeding where any such claim may be permitted or required, whether such proceeding be by way of reorganization, bankruptcy, receivership or of any other nature. The Holders of the Bonds do hereby constitute and appoint the Trustee as their irrevocable agent and attorney in fact for the purpose of filing any such claim, but such authorization shall not include the power to agree to accept new securities of any nature in lieu of the Bonds or to alter the terms of the Bonds.

**Section 11.4 Resignation and Discharge of Trustee.** The Trustee may resign and be discharged of the trusts hereby created upon written notice to the Board, the Company, the Series 1993 Bank, any Additional Credit Facility Obligor and the Bondholders specifying the effective date of such resignation. The effective date of the resignation shall be at least thirty (30) days after the giving of such notice unless it be coincident with the appointment by the Holders of the Bonds of a successor Trustee as herein provided. The Trustee may at any time be removed by a written instrument signed by the Holders of a majority in principal amount of the Bonds then outstanding. If the Trustee resign or be removed, it shall be reimbursed for all its proper prior expenses reasonable under the circumstances.

**Section 11.5 Appointment of Successor Trustee.** If the Trustee resigns, is removed, is placed by a court or governmental authority under the control of a receiver or other public officer or otherwise becomes incapable of acting, a successor may be appointed by a written instrument signed by the Holders of a majority in principal amount of the Bonds then outstanding (which instrument shall be filed for record in the office of the Judge of Probate of the county in which the Project is located) and in the interim by an instrument executed by the Board, such interim successor Trustee to be immediately and ipso facto superseded by the one appointed as above by the said Holders. The Board shall give written notice of such interim appointment, in the event such is made, to the Company, the Series 1993 Bank, any Additional Credit Facility Obligor and the Bondholders, and when the appointment of a successor Trustee, as selected by the Holders of a majority in principal amount of the Bonds then outstanding, becomes effective, the Board shall give written notice of that fact to the Company. Any successor Trustee shall be a bank or trust company authorized to administer trusts and having, at the time of its acceptance of such appointment, combined capital and surplus of at least \$100,000,000. Anything herein to the contrary notwithstanding, so long as an Event of Default shall not have occurred and be continuing hereunder, the consent of the Company shall be required as a condition to the appointment of a successor Trustee, which consent shall not be unreasonably withheld.



Section 11.6 Concerning Any Successor Trustee. Any successor Trustee shall execute and deliver to the Board an instrument accepting the trusts and shall thereupon ipso facto succeed to all the estate and title of the retiring Trustee to the Project and to its rights, powers and responsibilities hereunder and its predecessor shall pay over, assign and deliver any moneys held by it to such successor Trustee. The Board will, upon request of the successor Trustee, execute and deliver to it any instrument reasonably requested in further assurance thereof. Any such instrument so executed shall be filed for record in the office of the Judge of Probate of the county in which the Project is located. Any successor Trustee may effectively adopt the authentication certificate of a predecessor Trustee on Bonds already authenticated and not delivered, and may so deliver them; and it may effectively authenticate Bonds in its own name.

Section 11.7 Remarketing Agent. The Board appoints First Commerce Capital, a division of Morgan Keegan & Company, Inc., as Remarketing Agent for the Series 1993 Bonds under this Indenture. The Company may in accordance with this Section 11.7 remove the Remarketing Agent and appoint another Remarketing Agent. The Remarketing Agent shall be authorized by law to perform all of the duties imposed upon it by this Indenture and the Remarketing Agreement.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' written notice to the Board, the Series 1993 Bank, the Company, the Trustee and the Holders of the Bonds. The Remarketing Agent may be removed by the Board at the direction of the Company at any time upon at least sixty (60) days' written notice to the Series 1993 Bank and the Trustee. In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

With the prior written consent of the Series 1993 Bank, the Company may from time to time, by written notice to the Board, the Remarketing Agent and the Trustee appoint a successor Remarketing Agent which shall be a member of the National Association of Securities Dealers, Inc., or, if permitted by law, an insurance company or a bank having a combined capital stock, surplus and undivided profits of at least \$50,000,000.

Anything herein to the contrary notwithstanding, the removal or resignation of the Remarketing Agent shall not become effective until a successor Remarketing Agent has been appointed, and any funds held by the Remarketing Agent pursuant to the provisions of this Indenture shall have been transferred to the successor Remarketing Agent.

Section 11.8 Limitation on Resignation or Removal of Trustee or Appointment of Successor Trustee. (a) So long as there is a Series 1993 Letter of Credit on file with the

Trustee and notwithstanding any of the foregoing provisions of this Article XI concerning the resignation or removal of the Trustee or the appointment of a successor trustee, no such resignation, removal or appointment shall be effective until the Series 1993 Bank shall have issued and delivered to the successor trustee a replacement Letter of Credit complying with the provisions of the Assigned Lease in favor of such successor trustee, whereupon the Trustee shall return the Series 1993 Letter of Credit then held by it to the entity which issued such Letter of Credit.

(b) So long as there is on Additional Credit Facility on file with the Trustee and notwithstanding any of the foregoing provisions of this Article XI concerning the resignation or removal of the Trustee or the appointment of a successor trustee, no such resignation, removal or appointment shall be effective until the Additional Credit Facility Obligor issuing such Additional Credit Facility shall have issued and delivered to the successor trustee a replacement Additional Credit Facility complying with the provisions of the Assigned Lease in favor of such successor trustee, whereupon the Trustee shall return the Additional Credit Facility then held by it to the Additional Credit Facility Obligor which issued such Letter of Credit.

## ARTICLE XII

### AUTHORIZATION OF SUPPLEMENTAL INDENTURES AND MODIFICATION OF INDENTURE, THE ASSIGNED LEASE, AND THE GUARANTY AGREEMENT

Section 12.1 Supplemental Indentures without Bondholder Consent. The Board and the Trustee may at any time and from time to time enter into such Supplemental Indentures (in addition to such Supplemental Indentures as are otherwise provided for herein or contemplated hereby) as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

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

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

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

(d) To obtain a rating on any of the Bonds.

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

Section 12.2 Supplemental Indenture Requiring Bondholder Consent. The Board and the Trustee may, at any time and from time to time, with the written consent of the Holders of not less than sixty-six and two-thirds percent (66-2/3%) of the Bonds, enter into such Supplemental Indentures as shall be deemed necessary or desirable by the Board and the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any



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

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

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

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

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

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

**Section 12.3 Execution of Supplemental Indentures.** The Board and the Trustee recognize that under the terms of Section 8.2 of the Assigned Lease, they may not make any amendment of the Indenture or any Supplemental Indenture without the prior written consent of the Company. Subject to such consent, the Trustee is authorized to join with the Board in the execution of any Supplemental Indenture authorized under the provisions of this article and to make the further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects its rights, duties or immunities under the Indenture. Any Supplemental Indenture executed in accordance with the provisions of this article shall thereafter form a part of the Indenture, and all the terms and conditions contained in such Supplemental Indenture as to any provisions authorized to be contained therein, shall be deemed to be a part of the terms and conditions of the Indenture for any and all purposes.

Section 12.4 Amendments to Assigned Lease. The Board may, with the written consent of the Trustee but without the consent of or any notice to the Holders of any of the Bonds,

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

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

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

Section 12.5 Notices with Respect to Certain Changes in the Indenture and the Assigned Lease. If at any time the Board shall request the Trustee to enter into any Supplemental Indenture requiring the written consent of the Series 1993 Bank, an Additional Credit Facility Obligor or any Bondholders or any amendment, change or modification of the Assigned Lease requiring the written consent of the Series 1993 Bank, an Additional Credit Facility Obligor or any Bondholders, the Trustee shall, upon being satisfactorily indemnified with respect to its prospective expenses incident thereto, cause notice of the proposed Supplemental Indenture or the proposed amendment, change or modification to be forwarded by United States registered or certified mail to the Series 1993 Bank, each Additional Credit Facility Obligor and to the registered owner of each Bond, at the address of such registered owner as such address appears on the registry books of the Trustee pertaining to the registration of the Bonds. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture or the proposed amendment, modification or change and shall state that copies thereof



are on file at the principal office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Board following the forwarding of such notice, the Holders of not less than two-thirds in aggregate principal amount of the Bonds outstanding at the time of the execution of any such Supplemental Indenture or at the time of the execution of such proposed amendment, change or modification with respect to the Assigned Lease shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Board from executing the same or from taking any action pursuant to the provisions thereof.

Section 12.6 Amendments to Series 1993 Guaranty Agreement. The Trustee may, without the consent of or any notice to the Holders of any of the Bonds, amend, change or modify the Series 1993 Guaranty Agreement to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision contained therein, or to make provision with respect to matters arising thereunder for any other purpose if such provisions are necessary or desirable and are not inconsistent with the provisions thereof and do not, in the sole and uncontrolled judgment of the Trustee, adversely affect the interests of the Holders of the Series 1993 Bonds. Without the written consent of the Holders of all the Series 1993 Bonds, given and procured in the manner prescribed in Section 12.5 hereof for amendments to the Assigned Lease, no amendment, modification or change of the Series 1993 Guaranty Agreement shall permit any change that, in the sole and uncontrolled judgment of the Trustee, might adversely affect the interest of the Holders of the Series 1993 Bonds.

Section 12.7 Approval of Series 1993 Bank and Additional Credit Facility Obligor. Anything contained in this Article XII to the contrary notwithstanding, so long as the Series 1993 Letter of Credit shall be in effect, none of the Assigned Lease, the Indenture or the Series 1993 Guaranty may be amended, changed, supplemented or modified without the prior written consent of the Company and the Series 1993 Bank. Anything contained in this Article XII to the contrary notwithstanding, so long as an Additional Credit Facility shall be in effect, neither the Assigned Lease nor the Indenture may be amended, changed, supplemented or modified without the prior written consent of the Company and the Additional Credit Facility.

Section 12.8 Discretion of the Trustee. In the case of any Supplemental Indenture or amendment, modification or change with respect to the Assigned Lease authorized under the provisions of this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not any proposed Supplemental Indenture or amendment, modification or change with respect to the Assigned Lease, or any term or provision therein contained, is proper or desirable, having in view the purposes of such instrument, the needs of the Board and the Project and the rights and interests of the Bondholders, and the Trustee shall not be under any responsibility or liability to the Board or to any Bondholder or to anyone whomsoever for any act or thing which it may in good faith do or decline to do under the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon,



an opinion of Independent Counsel acceptable to it as conclusive evidence that any such Supplemental Indenture or any such amendment, modification or change with respect to the Assigned Lease complies with the provisions of the Indenture and that it is proper for the Trustee acting under the provisions of this article to join in the execution of such Supplemental Indenture or to consent to such amendment, modification or change with respect to the Assigned Lease.

## ARTICLE XIII

### PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 13.1 Satisfaction of Indenture. Whenever the entire indebtedness secured by the Indenture, including all proper charges of the Trustee hereunder, shall have been fully paid, the Trustee shall cancel, satisfy and discharge the lien of the Indenture and shall execute and deliver to the Board such deeds and instruments as shall be requisite to satisfy of record the lien hereof and to reconvey and transfer the Project to the Board. For purposes of the Indenture, any of the Bonds shall be deemed to have been paid when there shall have been irrevocably deposited with the Trustee for payment thereof the entire amount (principal and interest) due or to be due thereon until and at maturity, and, further, any of the Bonds shall also be deemed to have been paid when the Board shall have deposited with the Trustee the following:

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

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

(c) an opinion of Nationally Recognized Bond Counsel to the effect that the redemption of such Bond out of the funds deposited with the Trustee will not cause such Bond to be Taxable.

Notwithstanding the satisfaction of the Indenture, the Trustee shall have a continuing obligation to carry out the provisions for mandatory redemption of the Series 1993 Bonds as provided for in Section 5.1(a) hereof upon the occurrence of a Series 1993 Determination of Taxability.

Section 13.2 Satisfaction of Obligations of Company Under Series 1993 Reimbursement Agreement. Anything herein to the contrary notwithstanding, the Trustee shall not cancel, satisfy or discharge the Indenture at any time while any amounts are owed to the Series 1993 Bank under the Series 1993 Reimbursement Agreement without the prior written consent of the Series 1993 Bank.

Section 13.3 Satisfaction of Obligations of Company With Respect to Additional Credit Facility. Anything to the contrary notwithstanding, the Trustee shall not cancel, satisfy

or discharge the Indenture at any time while any amounts are owed to an Additional Credit Facility Obligor with respect to an Additional Credit Facility.

Section 13.4 Cancellation of Paid Bonds. When and as the Bonds are paid, those so paid shall be forthwith cancelled by the Trustee and delivered to the Board. Likewise all mutilated Bonds replaced by new Bonds shall forthwith be cancelled by the Trustee and delivered to the Board.



## ARTICLE XIV

### MISCELLANEOUS PROVISIONS

Section 14.1 Disclaimer of General Liability. It is hereby expressly made a condition of this Indenture that any agreements, covenants or representations herein contained or contained in the Bonds do not and shall never constitute or give rise to any personal or pecuniary liability or charge against the general credit of the Board, and in the event of a breach of any such agreement, covenant or representation, no personal or pecuniary liability or charge payable directly or indirectly from the general revenues of the Board shall arise therefrom. Nothing contained in this section, however, shall relieve the Board from the observance and performance of the several covenants and agreements on its part herein contained.

Section 14.2 Retention of Moneys for Payment of Bonds. Should any of the Bonds not be presented for payment when due, whether by maturity or otherwise, the Trustee shall, subject to the provisions of any applicable escheat or other similar law, retain from any moneys transferred to it for the purpose of paying said Bonds so due, for the benefit of the Holders thereof, a sum of money sufficient to pay such Bonds when the same are presented by the Holders thereof for payment (upon which sum the Trustee shall not be required to pay interest). All liability of the Board to the Holders of such Bonds and all rights of such Holders against the Board under the Bonds or under the Indenture shall thereupon cease and determine, and the sole right of such Holders shall thereafter be against such deposit. If any Bond shall not be presented for payment within a period of five (5) years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall, subject to the provisions of any applicable escheat or other similar law, return to the Board any moneys theretofore held by it for payment of such Bond, and such Bond shall (subject to the defense of any applicable statute of limitation) thereafter be an unsecured obligation of the Board.

Section 14.3 Form of Requests, etc., by Bondholders. Any request, direction or other instrument required to be signed or executed by Holders of the Bonds may be in any number of concurrent instruments of similar tenor, signed, or executed in person or by agent appointed in writing. Such signature or execution may be proved by the certificate of a notary public or other officer at the time authorized to take acknowledgments to deeds to be recorded in Alabama, stating that the signer was known to him and acknowledged to him the execution thereof.

Section 14.4 Limitation of Rights. Nothing herein or in the Bonds shall confer any right on anyone other than the Board, the Trustee, the Company, the Series 1993 Bank, any Additional Credit Facility Obligor and the Holders of the Bonds.

Section 14.5 Manner of Proving Ownership of Bonds. The ownership at any given time of a Bond may be proved by a certificate of the Trustee stating that on the date stated the Bond described was registered on its books in the name of the stated party.

Section 14.6 Interest Rate Limitation. Any interest rate specified herein for any purpose shall be deemed to be limited to the lesser of (a) such rate so specified, or (b) the highest non-usurious rate at the time permitted by the laws of Alabama.

Section 14.7 Indenture Governed by Alabama Law. It is the intention of the parties hereto that the Indenture shall in all respects be governed by the laws of the State of Alabama.

Section 14.8 Notices. All notices, demands, requests and other communications hereunder shall be deemed sufficient and properly given if in writing and delivered in person to the following addresses or mailed by certified or registered mail, postage prepaid with return receipt requested, at such addresses:

(a) If to the Board:

The Industrial Development Board  
of the Town of Vincent  
P. O. Box 49  
Vincent, Alabama 35178

(b) If to the Company:

EBSCO Industries, Inc.  
P. O. Box 1943  
Birmingham, Alabama 35201-1943  
Attention: Chief Financial Officer

(c) If to the Trustee:

AmSouth Bank, National Association  
Post Office Box 11426  
Birmingham, Alabama 35202  
Attention: Corporate Trust Department

(d) If to the Series 1993 Bank:

National Australia Bank Limited  
34th Floor  
200 Park Avenue  
New York, New York 10166  
Attention: Mr. Robert S. Emerson

(e) If to the Remarketing Agent:

First Commerce Capital  
272 Commerce Street  
Post Office Box 5079  
Montgomery, Alabama 36104  
Attention: Mr. Joseph A. Whitehead

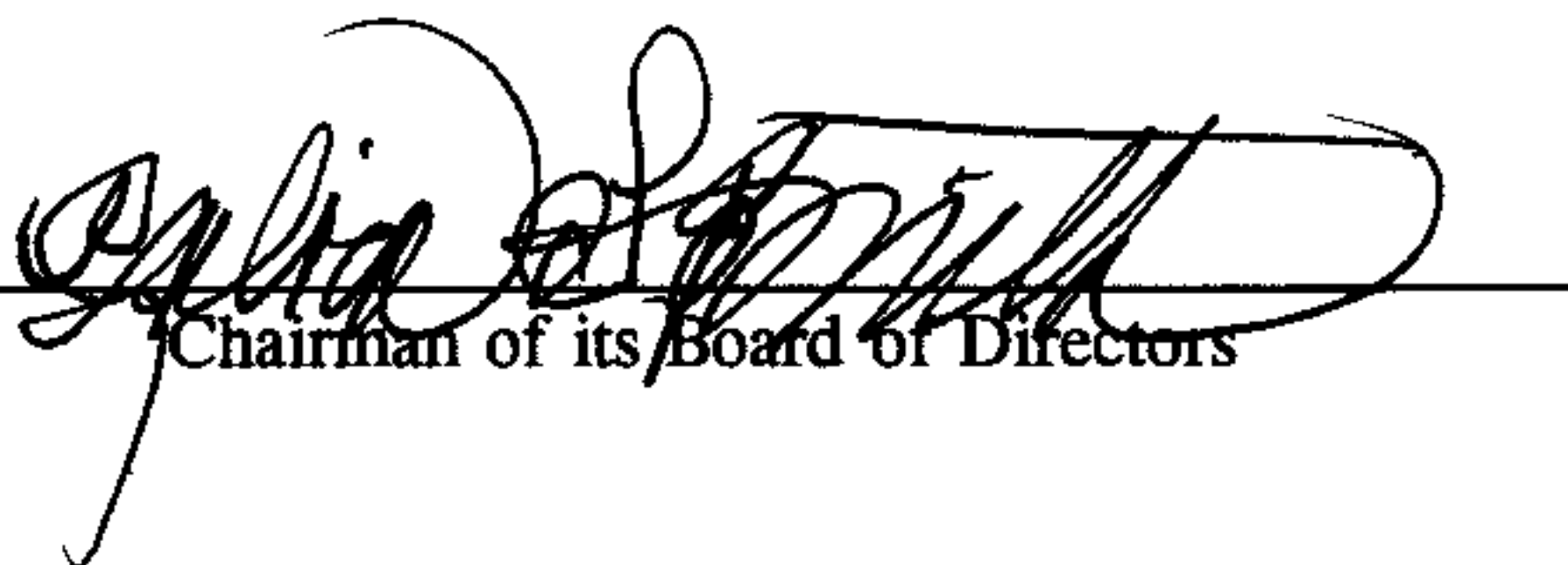
Any of the above-mentioned parties may, by like notice, designate any further or different addresses to which subsequent notices shall be sent. The Trustee and the Board will send a copy of each notice that either thereof gives to the other pursuant to the provisions hereof to the Company (so long as no default under the Assigned Lease shall have occurred and be continuing), to the Series 1993 Bank and to any Additional Credit Facility Obligor; provided, however, that the failure of either the Board or the Trustee to send a copy of any such notice to the Company, the Series 1993 Bank or to any Additional Credit Facility Obligor shall not invalidate such notice or render it ineffective unless notice to the Company, the Series 1993 Bank or any such Additional Credit Facility Obligor, as the case may be, is otherwise expressly required herein. Any notice hereunder signed on behalf of the notifying party by a duly authorized attorney at law shall be valid and effective to the same extent as if signed on behalf of such party by a duly authorized officer or employee. Any notice given hereunder shall be deemed to have been given upon receipt by the person to whom such notice is required to be given hereunder; provided, however, that all notices to Bondholders given by the Trustee, including, without limitation, notices of redemption, shall be deemed given on the date such notices are deposited, postage prepaid, in the United States mail.



IN WITNESS WHEREOF, the Board has caused this Indenture to be executed in its corporate name and behalf by the Chairman of the Directors, has caused its corporate seal to be hereunto affixed and has caused this Indenture to be attested by its Secretary, and the Trustee, to evidence its acceptance of the trusts hereby created, has caused this Indenture to be executed in its corporate name and behalf, has caused its corporate seal to be hereunto affixed and has caused this Indenture to be attested, by its duly authorized officers, all in ten (10) counterparts, each of which shall be deemed an original, and the Board and the Trustee have caused this Indenture to be dated as of June 1, 1993.

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE TOWN OF VINCENT

By

  
Chairman of its Board of Directors

Attest:


  
Its Secretary

AMSOUTH BANK, NATIONAL ASSOCIATION

By

  
Its Vice President and Corporate Trust Officer

Attest:

  
Its Assistant Vice President  
and Corporate Trust Officer

STATE OF ALABAMA

)

:

COUNTY OF JEFFERSON

)

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

GIVEN under my hand and official seal of office, this 28th day of June, 1993.

Judy H. Lockart  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 4/22/94

STATE OF ALABAMA

)

:

COUNTY OF JEFFERSON

)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that **M. J. Hess**, whose name as Vice President and Corporate Trust Officer of **AMSOUTH BANK, NATIONAL ASSOCIATION**, a national banking association organized under the laws of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the within instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said association.

GIVEN under my hand and official seal of office, this 28th day of June, 1993.

Judy H. Lockart  
Notary Public

[NOTARIAL SEAL]

My Commission Expires: 4/22/94



EXHIBIT A

to that certain Trust Indenture  
between The Industrial Development Board  
of the Town of Vincent and  
AmSouth Bank, National Association  
dated as of June 1, 1993

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The following described real property located in Shelby County, Alabama:

Commence at the Northeast corner of the Southeast Quarter (SE 1/4) of Section 23, Township 19 South, Range 2 East, and proceed thence South 2 degrees 49 minutes East 2582.27 feet along the East boundary line of the said Southeast Quarter; thence turn an angle of 90 degrees 34 minutes to the right and proceed South 87 degrees 45 minutes West 252.85 feet to the point of beginning of the tract herein described, the said point of beginning being located on the North boundary of the right of way of County Highway 85; thence turn an angle of 60 degrees 00 minutes to the right and proceed 1520.0 feet; thence turn an angle of 90 degrees 00 minutes to the left and proceed 700.0 feet; thence turn an angle of 90 degrees 00 minutes to the left and proceed 1115.55 feet to a point on the North boundary of the right of way of County Highway 85; thence proceed East 808.7 feet along the North boundary of the right of way of County Highway 85 to the said point of beginning; excepting from the tract herein described the rights of way for roads, streets and other public ways described in the plat of the Vincent Industrial Park recorded in Map Book 5 at Page 37 in the office of the Probate Judge of Shelby County, Alabama; the said tract lying entirely in the Southeast Quarter (SE 1/4) of Section 23, Township 19 South, Range 2 East in Shelby County, Alabama, and, excluding the aforesaid rights of way, containing 16.18 acres.

EXHIBIT B

to that certain Trust Indenture  
between The Industrial Development Board  
of the Town of Vincent and  
AmSouth Bank, National Association  
dated as of June 1, 1993

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Heat Sealing Equipment  
Drive-in Rack  
Squeeze Sharpener  
Table and Chairs  
Forklifts  
Walkies  
Floor Mats  
Conveyors  
Warehouse Racks

Inst # 1993-19111

06/30/1993-19111

08:31 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

110 HCD 279.00