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Shelby Cnty Judge of Probate, AL
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Final
1/25/08

TRUST INDENTURE
AND MORTGAGE

WESTWOOD BAPTIST CHURCH
Alabaster, Alabama

to

RELIANCE TRUST COMPANY
Atlanta, Georgia

as Trustee

Dated February 1, 2008

Securing
\$11,200,000

First Mortgage Bonds, 2008 Series

Counterpart 1


20080206000049780 2/86 \$17066.00
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This instrument drafted by
Sara E. Snyder, Attorney at Law
West Bend, Wisconsin

TRUST INDENTURE

* * * * *

THIS TRUST INDENTURE AND MORTGAGE, dated as of February 1, 2008, is made and entered into between WESTWOOD BAPTIST CHURCH, Alabaster, Alabama, a non-profit corporation organized and existing under the laws of the State of Alabama, having its principal place of business in Alabaster, Alabama (hereinafter sometimes called "Obligor"), party of the first part, and RELIANCE TRUST COMPANY, Atlanta, Georgia, a Georgia Bank and Trust Company duly organized and existing under the laws of the United States of America and duly authorized thereby to exercise corporate trust powers (hereinafter sometimes called the "Corporate Trustee" or "Trustee"), as Trustee, party of the second part. This Trust Indenture and Mortgage, and all indentures supplemental thereto, are herein referred to as the "Indenture".

WITNESSETH:

WHEREAS, for its lawful corporate business purposes, the Obligor has duly authorized the present issue of Westwood Baptist Church, Alabaster, Alabama, First Mortgage Bonds, 2008 Series, dated February 1, 2008 (being hereinafter called the "2008 Series Bonds"), in an aggregate principal amount of not to exceed Eleven Million Two Hundred Thousand Dollars (\$11,200,000) and desires to provide for the issuance from time to time hereafter subject to and under the terms hereof of bonds of subsequent series (the 2008 Series Bonds and the bonds of all other series outstanding under this Indenture being hereinafter sometimes collectively referred to as the "Bonds"), the Bonds to be issuable as registered Bonds without coupons (hereinafter sometimes called "fully registered Bonds"), the Bonds when issued to be secured by a mortgage on the properties of the Obligor hereinafter described; and

WHEREAS, the Obligor has duly authorized the execution of this Indenture and the 2008 Series Bonds pursuant thereto; and

WHEREAS, the 2008 Series Bonds to be issued hereunder, the certificate to be signed by the Trustee for the authentication of each of such 2008 Series Bonds, the form of assignment, and the form of notation on fully registered Bonds with respect to partial redemption on account of principal, shall be in substantially the following form respectively, to-wit:

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(Form of Registered Bond)

No.

\$ _____

WESTWOOD BAPTIST CHURCH
Alabaster, Alabama
First Mortgage Bond, 2008 Series

Rate Maturity Date Original Issue Date CUSIP Number

Registered Owner: _____

Principal Amount: _____

WESTWOOD BAPTIST CHURCH, Alabaster, Alabama, a non-profit corporation organized and existing under the laws of the State of Alabama, having its principal place of business in Alabaster, Alabama (the "Obligor"), for value received, hereby promises to pay to the Registered Owner, the Principal Amount of this Bond on the Maturity Date specified above.

The Obligor hereby promises to pay interest on the Principal Amount of this Bond at the Rate per annum specified above, until payment of the Principal Amount, or provision therefor, shall have been made at the Maturity Date or upon redemption. The interest on this Bond will be payable semiannually, on February 1 and August 1 beginning August 1, 2008. Interest on this Bond will accrue from the Original Issue Date specified above, except that if this Bond was authenticated after the initial interest payment date on the 2008 Series Bonds, interest on this Bond will accrue from the interest payment date next preceding or coincident with the Authentication Date specified below to which interest has been paid. Interest will be paid by check or draft mailed to the person who is the Registered Owner hereof, as shown on the Bond Register kept by the Trustee at the close of business on the 15th day of the calendar month preceding each scheduled interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Registered Owner of this Bond must surrender this Bond to the Trustee to collect principal payments. The Obligor will pay principal and interest payments in money of the United States of America that at the time of payment is legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of Bonds of the Obligor, designated as Westwood Baptist Church, Alabaster, Alabama, First Mortgage Bonds, 2008 Series,

dated February 1, 2008 (herein called the "2008 Series Bonds"), limited to an aggregate principal amount of Eleven Million Two Hundred Thousand Dollars (\$11,200,000).

The 2008 Series Bonds are all of like tenor except as to distinguishing numbers, denominations, rates of interest and dates of maturity, all issued and to be issued under and all equally and ratably secured by a Trust Indenture dated as of February 1, 2008 (herein called the "Indenture"), between Westwood Baptist Church, Alabaster, Alabama, Obligor, and Reliance Trust Company, Atlanta, Georgia (the "Corporate Trustee") (herein called the "Trustee"), which Indenture provides for the optional issue, with equal and ratable security, of bonds of subsequent series for the purpose of acquiring fixed assets and improvements or the retirement of indebtedness in such amount and under such conditions as are set forth in the Indenture (the 2008 Series Bonds and bonds of subsequent series issued under the Indenture are sometimes referred to as "Bonds"), to which Indenture reference is hereby made for a description of the property mortgaged and pledged, the rights, duties and immunities of the Trustee thereunder, the nature and extent of the security, the rights of Registered Owners of the Bonds and the Trustee with respect thereto, the terms and conditions upon which the Bonds are issued, held and secured, and the manner of prepayment of the Bonds before maturity.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Obligor, which is absolute and unconditional, to pay the principal of and interest on this Bond to the Registered Owners thereof at the times and places and at the rate and in the coin or currency herein prescribed.

In case of the happening of any event of completed default, as specified in the Indenture, the principal of this Bond and of all other Bonds, if any, outstanding under the Indenture may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

With the consent of the Obligor and of the Trustee, except as otherwise specifically provided in the Indenture, the rights and obligations of the Obligor and of the Registered Owners of the Bonds may be modified or amended from time to time by an indenture or indentures supplemental to the Indenture executed pursuant to the consent in writing of Registered Owners of at least sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds then outstanding, exclusive of Bonds owned or controlled by the Obligor or by an officer, director, trustee or member thereof. Any consent by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such Bond (unless effectively revoked during the limited period permitted by the Indenture), irrespective of whether or not any notation of such consent is made upon such Bond, all in the manner and subject to the limitations set forth in the Indenture, provided that no such modification or amendment shall, without the consent of the Registered Owner of each Bond affected thereby, extend the maturity of such Bond, reduce the rate of interest thereon, modify or amend

the terms of payment of principal or interest upon such Bond, reduce the percentage of Registered Owners in principal amount of Bonds required to effect such modification or amendment, or permit the taking of certain other action as more fully set forth in the Indenture.

The 2008 Series Bonds are subject to redemption without premium or penalty prior to maturity, at the option of the Obligor, upon the notice and in the manner and with the effect provided in the Indenture, by the payment of the principal amount of each Bond to be redeemed and accrued interest thereon to the date of redemption, subject to the following terms and conditions:

- (a) If the principal amount of 2008 Series Bonds to be redeemed is the total amount of outstanding 2008 Series Bonds, redemption at the option of the Obligor may occur on any day of any month.
- (b) If the principal amount of 2008 Series Bonds to be redeemed is less than the total amount of 2008 Series Bonds outstanding, redemption at the option of the Obligor shall occur only on the first day of any month.
- (c) A 2008 Series Bond shall be redeemed as a whole, except that if a 2008 Series Bond called for redemption is of such denomination that its redemption in whole would cause the principal amount of 2008 Series Bonds being redeemed to exceed the principal amount of 2008 Series Bonds called for redemption, such Bond may be redeemed in part, in multiples of \$1,000.
- (d) In the case of redemptions other than by operation of the Mandatory Redemption provisions of the Indenture, the 2008 Series Bonds may be called for redemption in any order of maturity as may be determined by the Obligor. If the principal amount of 2008 Series Bonds to be redeemed shall be less than the total outstanding 2008 Series Bonds, the Trustee shall choose the Bonds to be redeemed by lot from the serial maturities designated by the Obligor.

The 2008 Series Bonds having a stated maturity of February 1, 2028 (the "Intermediate Term Bonds"), are subject to redemption without premium or penalty by operation of the Mandatory Redemption provisions of the Indenture, commencing August 1, 2020. Intermediate Term Bonds to be redeemed by operation of the Mandatory Redemption provisions shall be selected by lot by the Trustee from the outstanding Intermediate Term Bonds. In the event of the death of a Registered Owner of any Intermediate Term Bond, prior to maturity and after February 1, 2020, the estate of such Registered Owner may present such Intermediate Term Bond to the Trustee for Mandatory Redemption on a priority basis (an "Intermediate Term Bond-Priority Mandatory Redemption"). The Trustee shall honor such requests for an Intermediate Term Bond-Priority Mandatory Redemption in the order received, to the extent of funds deposited for Mandatory Redemption.

The 2008 Series Bonds having a stated maturity of February 1, 2038 (the "Term Bonds"), are subject to redemption without premium or penalty by operation of the Mandatory Redemption provisions of the Indenture, commencing August 1, 2028. Term Bonds to be redeemed by operation of the Mandatory Redemption provisions shall be selected by lot by the Trustee from the outstanding Term Bonds. In the event of the death of a Registered Owner of any Term Bond, prior to maturity and after February 1, 2028, the estate of such Registered Owner may present such Bond to the Trustee for Mandatory Redemption on a priority basis (a "Priority Mandatory Redemption"). The Trustee shall honor such requests for a Priority Mandatory Redemption in the order received, to the extent of funds deposited for Mandatory Redemption.

Those 2008 Series Bonds so presented for Mandatory Redemption and not redeemed shall have priority on the next Mandatory Redemption date. 2008 Series Bonds called for Mandatory Redemption shall be redeemed as a whole, except that if a 2008 Series Bond called for Mandatory Redemption is of such denomination that its redemption in whole would cause the principal amount of 2008 Series Bonds being redeemed at such time to exceed the principal amount of 2008 Series Bonds then called for Mandatory Redemption, such Bond may be redeemed in part, in multiples of \$1,000.

Upon any call for partial redemption of this Bond, the same shall be surrendered to the Trustee for exchange for one or more new Bonds of authorized denominations and of the same series, maturity and rate of interest, in registered form, for the unpaid portion hereof. 2008 Series Bonds or portions thereof which are called for redemption and for whose payment provision is made in accordance with the Indenture, shall cease to be entitled to the lien of the Indenture and shall cease to bear interest from and after the date fixed for redemption.

In the event that any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise or at the date fixed for the redemption thereof, and the Obligor shall have on deposit with the Corporate Trustee in trust for such purpose, on the date when such Bond is so due, funds sufficient to pay the principal of such Bond, together with all interest due thereon to the date of maturity of such Bond or to the date fixed for the redemption thereof, then all liability of the Obligor to the Registered Owner of said Bond for the payment of the principal thereof and interest thereon shall forthwith cease, determine and be completely discharged.

This Bond is transferable by the Registered Owner in person or by duly authorized attorney at the corporate trust office of the Corporate Trustee in Atlanta, Georgia, upon surrender and cancellation of this Bond and upon the payment of charges as provided in the Indenture, and upon any such transfer a new registered Bond of the same series, maturity, rate of interest and principal amount will be issued to the transferee in exchange herefor. The Obligor and the Trustee may deem and treat the Registered Owner as the absolute owner hereof for the purpose of payment and for

all other purposes, regardless of any notice to the contrary. The Corporate Trustee shall not be required to transfer a Bond which has been called for redemption.

Registered Bonds of the same series and maturity are interchangeable as to denominations in accordance with the terms of the Indenture and registration, transfer and interchange thereof are subject to payment of charges therefor as provided in the Indenture.

No recourse shall be had for the payment of principal of or interest on any of the Bonds or of any claim based thereon against any former, present or future member, officer, trustee or director of the Obligor, or any successor to it, either directly or through the Obligor, or such successor, by virtue of any statute for the enforcement of any liability, assessment or otherwise, and every Registered Owner of the Bonds, by the act of becoming such Registered Owner, waives and releases all claims of personal or individual liability, statutory or otherwise, upon or against each and all of such members, officers, trustees or directors, arising from the issue of the Bonds or founded directly or indirectly upon the indebtedness, or any part thereby evidenced, or the execution and delivery of the Indenture.

Current financial statements of the Obligor may be obtained by written request to B. C. Ziegler and Company, 250 East Wisconsin Avenue, Suite 1900, Milwaukee, Wisconsin 53202-4299, to the attention of the Underwriting Accounting Department.

This Bond shall not become valid or obligatory for any purpose until the Corporate Trustee's certificate of authentication hereon shall have been signed by it.

IN WITNESS WHEREOF, the Obligor has caused this Bond to be executed manually or by facsimile in its name by its Trustees or other Authorized Officers and attested manually or by facsimile by its Clerk or Treasurer, all as of February 1, 2008.

WESTWOOD BAPTIST CHURCH
Alabaster, Alabama

By _____
Trustee

By _____
Trustee

By _____
Trustee

ATTEST:

Clerk

(No Corporate Seal)

Trustee's Certificate of Authentication:

This Bond is one of the Bonds described in the within mentioned Indenture.

Authentication Date: _____

RELIANCE TRUST COMPANY
Atlanta, Georgia

By _____
Authorized Signature

(Form of Notation on Fully Registered Bonds With
Respect to Partial Redemption on Account of Principal)

Note: No writing below shall be effective unless made by an authorized agent of
Corporate Trustee.

Date	Amount of Principal Paid	Balance of Principal Unpaid	Authorized Signature
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT OR UNIF TRANSFERS MIN ACT -

(Cust) Custodian (Minor)

under Uniform Gifts / Transfers to Minors Act

(State)

Additional abbreviations may also be used though not in above list.

(Form of Assignment for Fully Registered Bonds)

FOR VALUE RECEIVED _____ hereby sell, assign and transfer unto _____, the within Bond, together with accrued interest thereon, and all right, title and interest thereto, and hereby irrevocably authorize and appoint _____, attorney to transfer said Bond on the books of the within named corporation with full power of substitution in the premises.

Dated _____

SIGNATURE GUARANTEED BY _____(L.S.)

(Authorized Signature)

(Name of Firm-Please Print)

Signatures must be guaranteed by an eligible guarantor institution under applicable rules of the Securities and Exchange Commission.

AND WHEREAS, all things necessary to make the Bonds, when duly executed by the Obligor and duly authenticated by the Corporate Trustee, valid, binding and legal obligations of the Obligor, and to make the Indenture a valid, binding and legal instrument for the security thereof, have been done and performed and the issuance of the Bonds, as in the Indenture provided, has been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

WESTWOOD BAPTIST CHURCH, Alabaster, Alabama, in consideration of the premises and of One Dollar (\$1.00) to it duly paid by the Trustee, at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest, and premium, if any, of all Bonds of the Obligor at any time outstanding under this Indenture according to their tenor and effect, and the performance of and compliance with the covenants and conditions in the Indenture contained, has granted, bargained sold, mortgaged and conveyed, and by these presents does grant, bargain sell, mortgage and convey unto Reliance Trust Company, Atlanta, Georgia, Corporate Trustee, and to its successors and assigns in said trust forever together with power of sale (subject to the rights reserved by the Obligor in and by other provisions of the Indenture) the following described property of the Obligor (the "Trust Estate"), to-wit:

GRANTING CLAUSES

FIRST

A parcel of land situated in the Northwest 1/4 of Section 6, Township 21 South, Range 2 West and the Northeast 1/4 of the Northeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Northwest corner of Section 6, Township 21 South, Range 2 West, Shelby County, Alabama; thence in an Easterly direction along the North line of said Section 6 a distance of 2464.52 feet to a point on the Westerly right of way line of a proposed road, said point lying on a curve to the right having a radius of 267.50 feet and a central angle of 84 degrees 35 minutes 12 seconds; thence 80 degrees 41 minutes 54 seconds to the right (angle measured to tangent) in a Southerly and Southwesterly direction along the arc of said curve and along said right of way line a distance of 394.91 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction along said right of way line a distance of 316.54 feet to the P.C. (point of curve) of a curve to the left having a radius of 1032.50 feet and a central angle of 25 degrees 27 minutes 28 seconds; thence in a Southwesterly direction along the arc of said curve and along said right of way line a distance of 458.76 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction along said right of way line a distance of 1042.50 feet to a point; thence 90 degrees to the right in a Northwesterly direction (leaving said right of way line) a distance of 248.19 feet to a

point; thence 18 degrees 00 minutes 32 seconds to the left in a Northwesterly direction a distance of 750.35 feet to a point, said point lying 70.00 feet West of the East line of Section 1, Township 21 South, Range 3 West; thence 55 degrees 17 minutes 11 seconds to the right in a Northerly direction parallel to and 70.00 feet West of the East line of Section 1 a distance of 679.59 feet to a point said point lying on the North line of said Section 1; thence 92 degrees 24 minutes 14 seconds to the right in an Easterly direction along the North line of said Section 1 a distance of 70.06 feet to the Point of Beginning.

Together with rights obtained, that constitute an interest in Real Estate, under that certain Sewer Easement Agreement by and between Shelby Land Partners, LLC and Mark Edward Osborn, as grantors and Westwood Baptist Church, as grantee, recorded in Instrument Number 20041027000594750.

Situated in Shelby County, Alabama.

SECOND

ALL buildings and improvements now standing or hereafter constructed or placed on the lands described in FIRST above; and all fixtures, equipment, furniture, apparatus and machinery of every kind and description now owned or hereafter acquired by the Obligor which are now or hereafter located in or upon the said lands or buildings or are used or useful in connection therewith, and the proceeds thereof; it being expressly understood and agreed that all of the aforementioned fixtures, equipment, furniture, apparatus and machinery, together with any and all other property of like kind and character which are now or which may hereafter at any time be acquired, owned or used by the Obligor in connection with the operation of said lands and buildings are likewise conveyed, mortgaged, assigned, pledged and encumbered hereunder and are hereby declared to have been appropriated to the sole use of the buildings and improvements located upon the real estate described herein, all of such items that may hereafter be or be required to be transferred hereunder (whether affixed or not affixed to any such buildings or real estate and whether or not movable) being hereby declared to be real estate and part of the freehold.

THIRD

ALL franchises, privileges, leaseholds, licenses, equities, powers and immunities of every nature, character and description pertaining to the property described under FIRST of the Indenture which the Obligor may now own or hereafter acquire; and all and singular the rights, liberties, privileges, easements, ways, waters, watercourses, tenements, hereditaments and appurtenances belonging to or in anywise appertaining to the property conveyed under the Indenture; and all renewals, replacements, extensions, betterments, improvements and additions which the Obligor may hereafter

make, construct on or possess in and to the aforesaid property; and including all reversions of land sold or leased and all remainders, income, rents, issues, and profits of said property; and right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, of the Obligor in and to said property and every part and parcel thereof now owned or hereafter acquired.

FOURTH

AND any and all property which from time to time after the execution of this Indenture, by delivery or by writing of any kind, for the purposes hereof shall be conveyed, mortgaged, pledged, assigned or transferred by the Obligor or by anyone in its behalf or with its consent to the Trustee who is hereby authorized to receive, at any and all times, any property, mortgages, pledges or conveyances thereof as and for additional security for the payment of the Bonds issued or that may be issued under this Indenture.

TO HAVE AND TO HOLD all and singular the said property mortgaged, pledged or conveyed or caused to be so mortgaged, pledged or conveyed by or for the Obligor as aforesaid, or intended so to be together with any substitutions therefor or proceeds thereof, unto the Trustee and its successors and assigns forever.

SUBJECT, HOWEVER, to Permitted Encumbrances as defined in Section 11.08(a) hereof.

To the extent any of the property described in the foregoing Granting Clauses of the Indenture is personal property, Obligor, as debtor, grants to the Trustee, as secured party, a security interest therein, and any products or proceeds of any thereof, pursuant to the Uniform Commercial Code of the State of Alabama (the "UCC"), on the terms and conditions contained herein, except where any provision hereof is in conflict with the UCC, the UCC shall control.

THERE IS HEREBY EXCEPTED from the lien of the Indenture, whether now owned or hereafter acquired by the Obligor, anything herein to the contrary notwithstanding:

- (a) religious articles or personal property used in divine worship;
- (b) cash, other than such as may be required to be deposited from time to time with the Trustee in accordance with the provisions hereof;
- (c) contracts, claims, bills, accounts receivable, pledges to contribute to the Obligor and choses in action other than such as may be required to be deposited in accordance with the provisions thereof;

- (d) any supplies acquired for consumption in the normal operation, maintenance or repair of the Obligor's properties;
- (e) motor vehicles and mobile homes;

Provided, however, that if the Trustee or a receiver appointed hereunder shall enter and take possession of the Trust Estate after default pursuant to the provisions of Article VI, the Trustee or receiver may likewise take possession of any and all property referred to in paragraphs (b), (c), (d) and (e) above and may use the same as if it were part of the Trust Estate unless and until possession of the Trust Estate is restored to the Obligor.

BUT IN TRUST NEVERTHELESS, for the equal prorata benefit and security of all those who shall from time to time be Registered Owners of any of the Bonds issued and to be issued hereunder in accordance with the provisions of the Indenture, it being intended that the lien and security of the Indenture as to all of the Bonds issued or to be issued hereunder shall take effect from the execution and delivery of the Indenture as though all of the Bonds were actually authenticated and delivered upon said date.

PROVIDED, HOWEVER, and these presents are upon the condition that if the Obligor, its successors or assigns, shall pay or cause to be paid unto the Registered Owners of the Bonds the principal and interest to become due in respect thereof, at the time and in the manner stipulated therein and herein, and shall keep, perform and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed to be kept, performed and observed by or on the part of the Obligor, then the Indenture and the estate and rights herein granted shall cease, terminate and be void, otherwise to be and remain in full force and effect.

IT IS HEREBY COVENANTED, DECLARED AND AGREED by the Obligor that all the Bonds are to be issued, authenticated and delivered, and that all the Trust Estate is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Obligor, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustee and its successors in trust, for the benefit of those who shall hold the Bonds, or any of them, as follows:

ARTICLE I

FORM, EXECUTION, ISSUANCE, REGISTRATION AND EXCHANGE OF BONDS

Section 1.01. Purpose of the Indenture. This Indenture shall be a continuing lien to secure the payment of the principal of, and interest and premium (if any) on, all Bonds which may be issued hereunder, and to secure the performance by the Obligor of the covenants contained herein. The Bonds may be issued under this Indenture in this series and in one or more additional series.

Section 1.02. Form, Designation and Denomination of Bonds. The Bonds are issuable only as fully registered bonds without coupons. Except as to distinguishing numbers, denominations, rates of interest, redemption provisions, dates of issue and maturity, the Bonds to be issued under the Indenture shall be substantially of the tenor and purport of the form hereinbefore recited, but each Bond shall have such variations and bear such distinctive numbers, letters or other marks of identification as the Obligor may deem appropriate and the Trustee may approve. The 2008 Series Bonds may be issued in denominations of One Thousand Dollars (\$1,000) and any integral multiple of One Thousand Dollars (\$1,000). The Bonds issued under this Indenture are to be substantially in the form set forth in the Form of Registered Bond on Pages A-2 through A-9 herein with variations, omissions, and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee. Any portion of the text of a Bond may be set forth on its reverse side with an appropriate reference on the face of the Bond. The Bonds may be printed, engraved or typewritten.

Section 1.03. Maturity and Interest. There is hereby created for issuance hereunder a series of Bonds designated Westwood Baptist Church, Alabaster, Alabama, First Mortgage Bonds, 2008 Series (herein called "2008 Series Bonds"), dated February 1, 2008. The 2008 Series Bonds may be issued hereunder to an aggregate principal amount of not in excess of Eleven Million Two Hundred Thousand Dollars (\$11,200,000). All 2008 Series Bonds shall initially be dated as of February 1, 2008, without regard to the actual date of execution and issuance thereof, and shall mature serially and bear interest as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
August 1, 2013	\$ 87,000	6.25%
February 1, 2014	\$ 90,000	6.25%
August 1, 2014	\$ 93,000	6.25%
February 1, 2015	\$ 96,000	6.50%
August 1, 2015	\$ 99,000	6.50%
February 1, 2016	\$ 102,000	6.50%
August 1, 2016	\$ 105,000	6.50%
February 1, 2017	\$ 109,000	6.50%
August 1, 2017	\$ 112,000	6.75%
February 1, 2018	\$ 116,000	6.75%
August 1, 2018	\$ 120,000	6.75%
February 1, 2019	\$ 124,000	6.75%
August 1, 2019	\$ 128,000	6.75%
February 1, 2020	\$ 133,000	6.75%
February 1, 2028	\$ 2,875,000	7.00%
February 1, 2038	\$ 6,811,000	7.25%

On said last stated maturity date, the final unpaid balance of principal and interest due on the 2008 Series Bonds shall be paid.

The 2008 Series Bonds shall bear interest from February 1, 2008, payable August 1, 2008, and semiannually thereafter on February 1 and August 1 of each year. The final interest installment shall be paid on the maturity or redemption date of each such Bond and shall include the interest accrued thereon from the last preceding semiannual interest payment date. Interest on overdue principal, and to the extent legally enforceable, on overdue interest, on any 2008 Series Bond shall be paid at the rate indicated on such Bond. Interest on the Bonds will be paid by check or draft mailed to the Registered Owner as shown on the Bond register kept by the Trustee at the close of business on the 15th day of the calendar month next preceding each scheduled interest payment date. Interest will be computed on the basis of a 360 day year of twelve 30 day months.

The Obligor will pay principal and interest payments in money of the United States that at the time of payment is legal tender for the payment of public and private debts. The Registered Owner of a Bond must surrender it to the Trustee in order to collect principal payments.

Section 1.04. Required Signatures. Each of the Bonds issued hereunder shall be signed by the three (3) Trustees of the Obligor and attested to by the Clerk or Treasurer of the Obligor. Such signatures may be facsimile. If any officer who signed any Bonds on behalf of the Obligor shall thereafter cease to be such officer before the Bonds shall have been actually authenticated and delivered by the Trustee or issued, such Bonds may, nevertheless, be authenticated and delivered hereunder, with the same force and with like effect as if the person who signed such Bonds had not ceased to be such officer.

Section 1.05. Seal of Obligor. The Obligor has no corporate seal.

Section 1.06. Authentication and Issuance of Bonds. Upon the execution of the Indenture, the 2008 Series Bonds shall be executed by the Obligor and delivered to the Trustee, and the Trustee, upon receiving the written order or orders of the Obligor, signed by three (3) Trustees of the Obligor, and upon receiving the consideration for the Bonds as specified in said order or orders, shall authenticate and deliver 2008 Series Bonds of such denominations and maturities as may from time to time be designated by an Authorized Corporate Officer in an aggregate principal amount not exceeding Eleven Million Two Hundred Thousand Dollars (\$11,200,000). The consideration received by the Trustee for the 2008 Series Bonds shall be held, invested, reinvested and paid out by the Trustee in accordance with the written order or orders of the Obligor executed as aforesaid.

Section 1.07. Registrar of Bonds. The Obligor shall keep or cause to be kept at the office of the Trustee in Atlanta, Georgia, a Bond Register for the purpose of registering and transferring Bonds, and the Trustee is hereby appointed the Registrar of the Obligor for the purpose of registering, transferring and exchanging Bonds.

Section 1.08. Transfer and Interchange of Bonds. (a) Upon presentation at the office of the Trustee of any Bond, which Bond shall (if so required by the Trustee), be endorsed or accompanied by a written instrument of transfer in form approved by the Trustee, executed by the Registered Owner or his duly authorized attorney, such Bond may be transferred on the Bond register; a new Bond of the same series, maturity, rate of interest and principal amount shall be issued to the transferee of such Bond. The Trustee shall not be required to transfer a Bond which has been called for redemption.

(b) Whenever any outstanding Bond secured hereby shall be surrendered to the Trustee for transfer or exchange, then upon request, the Obligor shall issue, and the Trustee shall authenticate and deliver in lieu thereof, a Bond of like principal amount of the same maturity, rate of interest and series, in such denomination or denominations as the Registered Owner of the Bond so surrendered shall request. Each Bond delivered pursuant to any provisions of the Indenture in exchange or substitution for, or upon the transfer of, the whole or any part of one or more other Bonds shall carry all the rights to interest accrued and unpaid and to accrue which were carried by the whole or such part of such one or more other Bonds, and notwithstanding anything in the Indenture to the contrary, such Bonds shall be so authenticated so that neither gain nor loss in interest shall result from such exchange, substitution or transfer.

Section 1.09. Loss, Theft or Destruction of Bonds. Upon receipt by the Obligor and the Trustee of evidence satisfactory to them of the loss, theft or destruction of any outstanding Bond issued hereunder, and of indemnity satisfactory to them, or in case of the mutilation of any such outstanding Bond, upon surrender and cancellation of such Bond, and upon receipt of indemnity satisfactory to them, if requested, the Obligor in its discretion, may execute and the Trustee may authenticate and deliver a new Bond of the same denomination, rate of interest, series and maturity and of like tenor, to which the Trustee may add a distinguishing mark, in lieu of such lost, stolen, destroyed or mutilated Bond, as the case may be.

Section 1.10. Registered Owners Treated as Owners. The Obligor and the Trustee may treat the Registered Owner of any Bond as its absolute owner (whether or not the Bond is overdue) for all purposes. Neither the Obligor nor the Trustee is affected by any notice to the contrary.

Section 1.11. Book-Entry Only System. The Bonds will be issued only in Book Entry Form unless and until the Book Entry System is discontinued as provided below. The Depository Trust Corporation, New York, New York ("DTC") is hereby appointed the

initial Depository for the Bonds. For so long as DTC is the Depository, all Bonds will be registered in the name of "CEDE & CO." as the nominee of DTC.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Trustee and the Obligor have no responsibility or obligation to any Participant or to any person on behalf of whom a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Trustee and the Obligor have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than a Registered Owner, as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, (iii) the payment to any Participant or any other Person, other than a Registered Owner, as shown in the Bond Register, of any amount with respect to the principal or, premium, if any, or interest on the Bonds or (iv) any consent given by DTC as Registered Owner. So long as certificates for the Bonds are not issued as provided below, the Obligor and the Trustee may treat DTC or any successor Depository as, and deem DTC or any successor Depository to be, the absolute owner of the Bonds for all purposes whatsoever including, without limitation, (i) the payment of principal and interest on the Bonds, (ii) giving notice of redemption or other matters with respect to the Bonds, (iii) registering transfers with respect to the Bonds and (iv) the selection of Bonds for redemption. No person other than a Registered Owner, as shown in the Bond Register, will receive a Bond certificate evidencing the obligation of the Obligor to make payments of principal and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee or written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the Registered Owner at the close of business on the interest payment date, the word "Cede & Co." in this Bond Indenture refers to the new nominees of DTC and upon receipt of such a notice the Trustee agrees to promptly deliver a copy of it to each paying agent, if any. While in a Book Entry System, the Bonds may be transferred, in whole but not in part, only to DTC or to Cede & Co., or to a successor Depository selected or approved by Trustee or to a nominee of a successor Depository.

The Registered Owners and Beneficial Owners have no right to a depository for the Bonds. The Trustee may remove DTC or any successor at any time and will do so upon the written direction of the Obligor. Upon a removal, or if at any time DTC notifies the Trustee that it is unwilling or unable to continue as Depository with respect to the Bonds, or if at any time DTC is no longer registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, the Trustee agrees at the Obligor's expense (i) to attempt to appoint a successor Depository, notify DTC and the Participants of the appointment of the successor Depository and transfer one or more separate Bond certificates to the successor Depository or (ii) notify DTC and the Participants of the availability through DTC of Bond certificates in authorized denominations and in fully registered form and transfer one or

more separate Bond certificates to the Participants having Bonds credited to their DTC accounts, in which case the Obligor agrees to execute and the Trustee agrees to authenticate and deliver certificates representing the Bonds. In such event, the Bonds are no longer restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor Depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging the Bonds designate, in accordance with the provisions of this Indenture.

The Obligor and the Trustee will execute a Letter of Representations in connection with the issuance of the Bonds. The Letter of Representations is for the purpose of effectuating the Book Entry System of DTC and does not amend, supersede or supplement the terms of this Indenture, which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Indenture, the terms of this Indenture control. DTC may exercise the rights of a Registered Owner under this Indenture only in accordance with the terms hereof which are applicable to the exercise of those rights.

Notwithstanding any other provision of this Indenture to the contrary, as long as any of the Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on the Bonds and all notices with respect to the Bonds will be made and given, respectively, in the manner provided in the Letter of Representations. All notices and payment advices sent to DTC will contain the CUSIP numbers of the affected Bonds.

The provisions of Section 1.07, Section 1.08 and Section 1.12 are subject to the provisions of this Section for so long as a Book Entry System is maintained for the Bonds.

Section 1.12. Transfer Fee and Disposition of Bonds. (a) Any Bonds surrendered to the Trustee or Registrar under Sections 1.08 or 1.09, shall be canceled by the Trustee and the same, or evidence of the destruction thereof, shall be delivered to the Obligor.

(b) As a condition precedent to the registration, transfer, substitution or exchange of any Bond the Registered Owner may be required to pay to the Trustee or Registrar the reasonable charges and expenses and stamp tax or other governmental charge relating thereto.

Section 1.13. Additional Bonds. (a) At the election of the Obligor as exercised at one time or at different times hereinafter, the Obligor, subject to the conditions and limitations hereafter set forth, may execute and deliver to the Trustee, and the Trustee shall authenticate and deliver upon the written order of the Obligor as provided herein,



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additional Bonds of such other and subsequent series ("Additional Bonds") as the Obligor may designate.

(b) Additional Bonds may be issued at any time or from time to time, provided that:

(1) The net proceeds of such Additional Bonds shall be used only for (i) payment for the purchase, construction or other acquisition of additions or improvements to the fixed property of the Obligor, or for fixtures, equipment, furniture, furnishings, apparatus and machinery located on or used in connection with such fixed property, or for replacement of obsolescent buildings constituting a part of such fixed property, or (ii) for retiring, in whole or in part, then existing indebtedness. (For purposes of paragraphs (b)(1) and (b)(2) of this Section 1.13, the term "fixed property" means land, buildings and fixed equipment, and improvements thereon, which have been or then are made subject to the first lien of the Indenture).

(2) The principal amount of Additional Bonds issued under subsection (b), in addition to the principal amount of Bonds of all prior series then outstanding and not to be refunded, shall not in the aggregate at any one time exceed Seventy-Five Percent (75%) of the fair value of all of the Obligor's fixed property and movable equipment, as defined herein, (but excluding any fixtures, equipment or other personal property leased or purchased under conditional sales, lease purchase or other title retention or security agreement until, in the case of purchases, such time as they are fully paid) then, or, upon application of the proceeds of such Additional Bonds, to be, subject to the lien of the Indenture.

The term "fair value" means the fair market value of the land, the replacement cost of buildings and fixed equipment, less physical depreciation, depreciated book value of movable equipment and the estimated cost of additions, and improvements to land, buildings, and fixed property toward the payment of which the proceeds of the proposed Additional Bonds will be applied. The appraisal and certificates referred to in subparagraphs (d)(3), (d)(4) and (d)(5) of this Section may be used as a basis to determine fair value. In this Section 1.13, the term "movable equipment" means the Obligor's tangible personal property described as collateral in granting clause Second hereof.

(3) The total long-term debt of the Obligor, including any proposed issue of Additional Bonds, shall not exceed four (4) times the annual cash receipts of the Obligor. Long-term debt of the Obligor shall mean any debt obligations of the Obligor with a maturity date of twelve (12) months or longer on any ratio calculation date. Cash receipts of the Obligor shall mean: (i) the total of its support and revenues and other contributions determined on a cash basis by independent certified public accountants, for the twelve (12) month period immediately prior to the ratio calculation date, or for the 12 month fiscal year of

the Obligor immediately preceding the ratio calculation date; or (ii) the projected support and revenues plus contributions for other purposes to be collected during the first twelve (12) months following the completion of the additions and improvements referred to in subparagraph (c)(3) of this Section, as determined by a feasibility study or projection prepared by a recognized and qualified firm acceptable to the Trustee.

(4) The provisions and conditions of subsection (c) of this Section have been complied with.

(c) As conditions precedent to the issuance of Additional Bonds:

(1) The Obligor shall not be in default under any provisions of the Indenture or any of the Bonds outstanding;

(2) B. C. Ziegler and Company, Milwaukee, Wisconsin, or its successor, if any, shall have consented in writing, by an underwriting agreement or otherwise, to the Additional Bonds being issued, which consent shall not be withheld unreasonably;

(3) All additions and improvements to land, buildings and fixed equipment, toward the payment of which the proceeds of the Additional Bonds proposed to be issued will be applied, shall be or become subject to the lien of the Indenture which shall be a first lien thereon, subject to Permitted Encumbrances, except as otherwise provided in the Indenture;

(d) As conditions precedent to the authentication of Additional Bonds, the Obligor shall deliver to the Trustee the following:

(1) A resolution of the Governing Body of the Obligor authorizing the authentication and delivery of the Additional Bonds in the aggregate principal amount therein specified;

(2) A certificate of an Authorized Corporate Officer stating (i) that the Obligor has contracted for the purchase or construction contemplated under this Section describing the same with reasonable detail and giving the estimated cost thereof as certified by the engineer or architect hereinafter referred to; (ii) that no part of the amount proposed to be expended for such additions or improvements has been previously used as a basis for the issuance of any Bonds under the Indenture; and (iii) that the Obligor is not in default of any of the terms, covenants, provisions or conditions of the Indenture or of any Bonds then outstanding hereunder;

(3) An appraisal showing the fair value of the then existing property subject to the lien of the Indenture prepared by an appraiser approved by the Trustee;

(4) A certificate of an engineer or architect approved by the Trustee stating the value or estimated cost of any additions and improvements to land, buildings and fixed equipment toward the payment of which the proceeds of the Additional Bonds proposed to be issued will be applied;

(5) A certificate of its chief financial officer showing the depreciated book value of the movable equipment referred to in subparagraph (b)(2) of this Section 1.13.

(6) A certificate of an Authorized Corporate Officer setting forth the facts showing compliance with paragraphs (1), (2) and (3) of subsection (b) of this Section and (1), (2) and (3) of subsection (c) of this Section;

(7) An indenture supplemental to the Indenture which shall set forth the form, designation, terms and conditions of the Additional Bonds;

(8) An opinion of counsel (who may be counsel to the Obligor), satisfactory to the Trustee, to the effect that (i) the Trust Estate and the said additions to fixed property are subject to the lien of the Indenture and are not encumbered by any lien (except a Permitted Encumbrance), prior to or on a parity with the lien of the Indenture; (ii) the issuance of such Additional Bonds has been duly authorized by all governmental authorities, the consent of which is requisite to the legal issue thereof or that no such consent is required; (iii) all corporate action necessary to be taken by the Obligor to permit the legal and valid issuance, authentication and delivery of such Additional Bonds and of the aforesaid supplemental indenture relating thereto has been duly taken; and (iv) upon the issuance of such Additional Bonds and receipt by the Obligor of due consideration therefor, such Additional Bonds will be the valid and binding obligations of the Obligor enforceable in accordance with their terms and entitled to the benefits and secured by the lien of the Indenture equally and ratably with all other Bonds outstanding under the Indenture.

(e) The documents referred to in this Section and required to be delivered by the Obligor to the Trustee shall be full warrant and authority to the Trustee for the authentication and delivery of the Additional Bonds.

(f) All Additional Bonds issued under this Section shall be deemed equally and ratably secured by this Indenture with the Bonds issued hereunder.

Section 1.14. Date of Indenture. The dating of this Indenture as of February 1, 2008 is for the purpose of convenient identification, and is not intended to indicate that this Indenture was executed and delivered on such date.

ARTICLE II

PARTICULAR COVENANTS OF THE OBLIGOR

The Obligor hereby covenants and agrees with the Trustee and with the Registered Owners of the Bonds issued hereunder that:

Section 2.01. Title to Trust Estate and Due Authorization of Bonds and Indenture. The Obligor warrants to the Trustee that it is the lawful owner of the Trust Estate described in the Indenture and has the right to encumber the same; that the Trust Estate described in this Indenture is free from all encumbrances prior to or on a parity with the lien of the Indenture, except Permitted Encumbrances; and the Obligor will warrant and defend the title to said Trust Estate against all claims and demands whatsoever, so long as any Bonds are outstanding. The Obligor warrants to the Trustee that it is duly authorized under the laws of Alabama to create and issue the Bonds and to execute and deliver the Indenture, and that all corporate action required on the part of the Obligor for the creation and issuance of the Bonds, the execution and delivery of this Indenture, and the conveyance and mortgaging of property pursuant to the Indenture, has been duly and effectually taken.

Section 2.02. Payments. The Obligor will pay when due all taxes and assessments lawfully levied or assessed upon the Trust Estate; the Obligor will duly and punctually pay the principal of and interest on all Bonds outstanding hereunder or secured hereby according to the terms thereof and pay interest on all overdue principal, premium (if any), and installments of interest at the rate per annum indicated thereon, to the extent legally enforceable; the Obligor will preserve and maintain the lien hereby created as a first and prior lien on the Trust Estate (including any improvements hereafter made a part of the realty) subject only to Permitted Encumbrances as defined herein. The Obligor will not directly or indirectly extend or assent to the extension of the time for the payment of any principal or claim for interest upon any of the Bonds secured hereby and will not directly or indirectly be a party to or approve of any arrangement for any such extension of said principal or claims in any manner whatsoever. In the event said principal or claim for interest shall be so extended by the Obligor, then, anything in this Indenture contained to the contrary notwithstanding, such principal or claim for interest on the Bonds so extended shall not be entitled, in case of completed default hereunder, to any benefit of or from this Indenture, except after the prior payment in full of all principal or claims for interest on the Bonds not so extended; provided, however, that the foregoing shall not apply in any case where an extension shall be pursuant to a plan proposed by the Obligor to the Registered Owners of all Bonds then outstanding, and agreed to by such Registered Owners thereof.

Section 2.03. Insurance. (a) The Obligor will keep all its properties of a character usually insured by institutions similarly situated insured to at least Eighty

Percent (80%) of their full insurable value against loss by fire and extended perils. Evidence of such insurance shall be kept by the Obligor. An insurance payment on account of a loss on any of the Trust Estate shall be payable to the Trustee hereunder as its interest may appear. In the event of damage or destruction of such property and recovery therefor under such insurance, the Obligor will as soon as possible, replace or repair such property or use the money received under the insurance policy to retire the Bonds issued hereunder, except as otherwise provided in the Indenture.

(b) The Obligor will carry insurance against such other risks, including, without limitation, public liability and workers' compensation insurance, in such reasonable amounts as may be available and as are usually carried by institutions of the same or similar character and magnitude.

(c) In the event of loss covered by insurance, if the total amount received by the Trustee upon all policies shall, in the case of one loss, be \$50,000 or less, and if the Obligor is not, to the knowledge of the Trustee, then in default under the Indenture, the amount received by the Trustee on account of such loss shall be paid to the Obligor by the Trustee and shall be used by the Obligor to pay for replacements of or substitutions for the injured or destroyed property, but the Trustee shall not be required to see to the application thereof. In all other cases the proceeds of any and all insurance on any part of the Trust Estate which may be received by the Trustee shall be held and applied as provided in Article V of the Indenture.

(d) So long as any of the Bonds are outstanding hereunder, the Obligor will deposit and keep on deposit with the Trustee certificates with respect to all the policies of insurance referred to in paragraph (a) of this Section which relate to the Trust Estate and evidence satisfactory to the Trustee with respect to the insurance coverage referred to in paragraph (b) of this Section; the Obligor will at any time upon request by the Trustee furnish such information as the Trustee may request regarding any insurance carried by it, and if requested by the Trustee, will furnish a certificate signed by an officer of such Obligor stating that such Obligor is complying with the requirements of this Section, and the Trustee may accept such statement as sufficient evidence of compliance by such Obligor with its covenants set forth in this Section.

Section 2.04. Repairs and Maintenance of Property. The Obligor will keep the Trust Estate in good repair and condition, and not permit or commit any waste thereof, and will keep the buildings which comprise a portion of the Trust Estate occupied so as not to impair the insurance carried thereon. The Obligor will not permit the rights, powers, franchises or privileges which are subject to the lien of the Indenture to lapse or be forfeited other than by expiration of a nonrenewable term. The Obligor will diligently endeavor to maintain any tax exemption on its property.

Section 2.05. Trustee's Right to Make Advances. If the Obligor shall fail to perform any of the covenants contained in Section 2.02, 2.03 or 2.04 hereof, the

Trustee may make advances to perform the same in its behalf, but shall be under no obligation so to do unless indemnified to its satisfaction against the expense thereof or furnished with the means therefor; and to the extent permitted by law all sums so advanced shall bear interest at the highest rate specified in the Bonds issued hereunder until paid and shall be secured hereby, having the benefit of the lien hereby created prior to the indebtedness evidenced by the Bonds issued hereunder, but no such advance shall be deemed to relieve the Obligor from any default hereunder.

Section 2.06. Filing of Indenture. The Obligor, itself or by its agents or attorneys, will cause the Indenture and all indentures and financing statements and instruments supplemental hereto to be kept recorded and filed as a real estate mortgage and a security interest under the UCC in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Registered Owners and all rights of the Trustee in the real property and personal property encumbered hereby.

Section 2.07. Audit Report. So long as any Bonds are outstanding under the Indenture, the Obligor will furnish (i) to the Trustee, to B. C. Ziegler and Company ("Ziegler"), and to the Administrator of the Division of Securities of the State of Wisconsin, within one hundred eighty (180) days following the expiration of each fiscal year, an audit report containing a balance sheet, an income statement and an analysis of surplus and changes in fund balance of the Obligor at the end of and for such fiscal year, all in reasonable detail and certified by independent certified public accountants selected by the Obligor and satisfactory to the Trustee, and (ii) to the Trustee and Ziegler, from time to time such other statements and information concerning the conditions, accounts and affairs of the Obligor as may reasonably be requested by the Trustee or Ziegler.

Section 2.08. Paying Agent. (a) The Trustee is hereby appointed a paying agent of the Obligor, while any of the Bonds issued hereunder are outstanding, for the payment of the principal of and interest on the Bonds to the Registered Owners thereof.

(b) The Obligor may appoint other paying agents and will from time to time give the Trustee written notice of the location of any such office or agency.

(c) The Trustee hereunder shall be under no liability of any character arising out of the appointment of other paying agents, and the Obligor hereby covenants and agrees to save the Trustee harmless from any loss, cost, expense or liability that may arise from the appointment of other paying agents.

Section 2.09. Nonprofit Status and Maintenance of Place of Operations. The Obligor warrants that it is a nonprofit corporation under the laws of Alabama, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Obligor hereby covenants so long as any Bonds are outstanding hereunder, that it will continuously maintain its status as an organization described in

said Section 501(c)(3), and that it will not take any action, or permit any action to be taken by others, which will cause it to lose such status. The Obligor will continuously maintain its operations, including its principal place of worship, upon the real property described as collateral in the granting clauses of this Indenture, for so long as any Bonds are outstanding hereunder.

The Obligor further agrees that none of its revenues or income, whether realized or unrealized, will be distributed to any of its members, trustees, directors or officers, or will inure to the benefit of any private person or business entity, other than for the lawful corporate purposes of the Obligor, provided, however, that the Obligor may pay any private person or business entity the value of any service performed for or product supplied to the Obligor by that private person or business entity.

Section 2.10. Obligor to Provide List of Registered Owners. The Obligor will furnish or cause to be furnished to the Trustee semiannually, not less than 45 days nor more than 60 days after each semiannual interest payment date, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Obligor of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Obligor, or any of its paying agents other than the Trustee, as to the names and addresses of the Registered Owners, obtained since the date as of which the next previous list, if any, was furnished. Any such list may be dated as of the date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not include information received after such date. Notwithstanding the preceding provision of this Section 2.10, so long as the Trustee is acting as Registrar pursuant to Section 1.07 of the Indenture, no such list of Registered Owners of the Bonds shall be required to be furnished.

Section 2.11. Sinking Fund Account. (a) The Obligor will pledge, and by no later than Friday of every week so long as any Bonds are outstanding hereunder, pay into a Sinking Fund Account, which will be held by the Trustee in trust and subject to the lien of this Indenture, that part of its revenue from any source, including but not limited to membership contributions, rents, tuitions, royalties, gifts and bequests (but excluding borrowed funds or proceeds from the sale of property) such sums of money as will be sufficient to pay, when due, the principal and interest on all the Bonds issued and outstanding under the Indenture.

(b) The Obligor shall, with respect to the 2008 Series Bonds, make weekly deposits to the Sinking Fund Account, in accordance with Section 2.11(a), sufficient to pay when due the semiannual principal and interest payments on the 2008 Series Bonds. Said weekly deposits shall be in the amount of Fifteen Thousand Five Hundred Dollars (\$15,500) commencing February 8, 2008 and for each seven (7) days thereafter through and including January 25, 2013, and shall be in the amount of Eighteen Thousand Seven Hundred Twenty-five Dollars (\$18,725) commencing February 1, 2013 and for each seven (7) days thereafter while any 2008 Series Bonds are outstanding

and unpaid. The amount of said weekly deposits in respect of the Sinking Fund Account shall be adjusted at the request of the Obligor and with the consent of the Trustee (which consent shall not be unreasonably withheld), from time to time, to reflect the effect of redemption of 2008 Series Bonds upon the sums of money sufficient to pay, when due, the principal and interest on the 2008 Series Bonds outstanding from time to time. **The amount of the weekly deposits in respect of the Sinking Fund Account will also be adjusted if at any time, as a result of error or otherwise, such deposits would not otherwise be sufficient to pay, when due, the entire principal and interest on all the Bonds issued and outstanding under the Indenture.** The Obligor will make comparable weekly deposits with respect to any Additional Bonds issued pursuant to Section 1.13, which requirement will be set forth in the supplemental indenture pursuant to which the Additional Bonds are issued.

(c) Prior to each semiannual principal and interest payment date the Trustee will withdraw from the Sinking Fund Account sufficient funds to pay the principal and interest on the Bonds as such principal and interest comes due. The amounts so withdrawn by the Trustee will be applied by the Trustee to the payment of the next following principal and interest installment on the 2008 Series Bonds.

(d) If the Obligor pays into the Sinking Fund Account funds in excess of the amounts required under (b) above, it shall have the option (i) of applying such funds as prepayment of specific future weekly deposits (and to the extent of such prepayments, the Obligor will not be required to make such weekly deposits), (ii) to direct the Trustee to apply such excess funds for the redemption of any Bonds issued and outstanding hereunder, or (iii) to withdraw any such excess funds without obligation to replace such excess funds.

(e) So long as any Bonds are outstanding, the Trustee will mail to B. C. Ziegler and Company, Milwaukee, Wisconsin, and the Obligor copies of the monthly statements for the Sinking Fund Account.

(f) The Trustee shall keep the funds in the Sinking Fund Account invested in the North Track Funds, Cash Reserve Portfolio, Class Y Common Stock (Institutional Shares), or any successor to such fund. Such directive will be followed unless subsequently revoked in writing by the Obligor, in which event such monies shall be invested in other Eligible Investments, as defined herein, as directed by the Obligor. The interest earned on the investment of the funds in said account shall be retained in the Sinking Fund Account and credited against the weekly deposits required of the Obligor or against the Trustee's fees and expenses, in such manner as the Obligor shall determine and the Trustee shall reasonably approve.

Section 2.12. Mandatory Redemption Provisions. (a) 2008 Series Bonds having a stated maturity of February 1, 2028 (the "Intermediate Term Bonds") and 2008 Series Bonds having a stated maturity of February 1, 2038 (the "Term Bonds") are subject to mandatory redemption ("Mandatory Redemption") by the Obligor in accordance with the provisions of this Section 2.12.

(b) To provide for the Mandatory Redemption ("Mandatory Redemption") of Intermediate Term Bonds, the Obligor will pay over and deposit with the Trustee before the dates hereinafter specified, funds (except as hereinafter provided), sufficient to redeem the hereinafter specified principal amounts of such Intermediate Term Bonds, or such lesser amount as may be required to redeem the entire principal amount of such Intermediate Term Bonds then outstanding, at the principal amount thereof plus accrued interest thereon to the date of redemption. Amounts transferred from the Sinking Fund Account for the purpose of effecting a Mandatory Redemption of Intermediate Term Bonds shall be credited against the obligation of the Obligor to pay to the Trustee funds sufficient to provide for such Mandatory Redemption.

<u>Date of Redemption</u>	<u>Principal Amount</u>	<u>Date of Redemption</u>	<u>Principal Amount</u>
Aug. 1, 2020	\$137,000	Aug. 1, 2024	\$181,000
Feb. 1, 2021	\$142,000	Feb. 1, 2025	\$187,000
Aug. 1, 2021	\$147,000	Aug. 1, 2025	\$193,000
Feb. 1, 2022	\$152,000	Feb. 1, 2026	\$200,000
Aug. 1, 2022	\$157,000	Aug. 1, 2026	\$207,000
Feb. 1, 2023	\$163,000	Feb. 1, 2027	\$214,000
Aug. 1., 2023	\$169,000	Aug. 1, 2027	\$222,000
Feb. 1, 2024	\$174,000	Feb. 1, 2028	\$230,000

(c) On the date of redemption the Trustee shall apply the funds deposited with it pursuant to this Section to redemption of Intermediate Term Bonds upon notice given as provided in ARTICLE III hereof, which Bonds shall be selected by lot, subject to paragraph (d) of this Section, from all then outstanding Intermediate Term Bonds in the manner provided in said ARTICLE III. All Bonds redeemed pursuant to this Section shall be canceled by the Trustee and no Bonds shall be issued in lieu thereof.

(d) In the event of the death of a Registered Owner of any Intermediate Term Bond, prior to maturity and after February 1, 2020, the estate of such Registered Owner may present such Intermediate Term Bond to the Trustee for Mandatory Redemption on a priority basis (an "Intermediate Term Bond-Priority Mandatory Redemption"). The Trustee shall honor such requests in the order received, to the extent of funds deposited pursuant to this Section. Those Intermediate Term Bonds so presented for Intermediate Term Bond-Priority Mandatory Redemption and not redeemed shall have priority on the next Mandatory Redemption date.

(e) To provide for the Mandatory Redemption of Term Bonds, the Obligor will pay over and deposit with the Trustee before the dates hereinafter specified, funds (except as hereinafter provided), sufficient to redeem the hereinafter specified principal amounts of such Term Bonds, or such lesser amount as may be required to redeem the entire principal amount of such Term Bonds then outstanding, at the principal amount thereof plus accrued interest thereon to the date of redemption. Amounts transferred from the Sinking Fund Account for the purpose of effecting a Mandatory Redemption of Term Bonds shall be credited against the obligation of the Obligor to pay to the Trustee funds sufficient to provide for such Mandatory Redemption.

<u>Date of Redemption</u>	<u>Principal Amount</u>	<u>Date of Redemption</u>	<u>Principal Amount</u>
Aug. 1, 2028	\$238,000	Aug. 1, 2033	\$339,000
Feb. 1, 2029	\$246,000	Feb. 1, 2034	\$352,000
Aug. 1, 2029	\$255,000	Aug. 1, 2034	\$365,000
Feb. 1, 2030	\$265,000	Feb. 1, 2035	\$378,000
Aug. 1, 2030	\$274,000	Aug. 1, 2035	\$391,000
Feb. 1, 2031	\$284,000	Feb. 1, 2036	\$406,000
Aug. 1., 2031	\$294,000	Aug. 1, 2036	\$420,000
Feb. 1, 2032	\$305,000	Feb. 1, 2037	\$436,000
Aug. 1., 2032	\$316,000	Aug. 1, 2037	\$451,000
Feb. 1, 2033	\$328,000	Feb. 1, 2038	\$468,000

(f) On the date of redemption the Trustee shall apply the funds deposited with it pursuant to this Section to redemption of Term Bonds upon notice given as provided in ARTICLE III hereof, which Bonds shall be selected by lot, subject to paragraph (g) of this Section, from all then outstanding Term Bonds in the manner provided in said ARTICLE III. All Bonds redeemed pursuant to this Section shall be canceled by the Trustee and no Bonds shall be issued in lieu thereof.

(g) In the event of the death of a Registered Owner of any Term Bond, prior to maturity and after February 1, 2028, the estate of such Registered Owner may present such Term Bond to the Trustee for Mandatory Redemption on a priority basis (a "Priority Mandatory Redemption"). The Trustee shall honor such requests in the order received, to the extent of funds deposited pursuant to this Section. Those Term Bonds so presented for Priority Mandatory Redemption and not redeemed shall have priority on the next Mandatory Redemption date.

Section 2.13. Performance of Indenture Covenants. The Obligor will not issue or permit to be issued any Bonds under the Indenture in any manner other than in accordance with the provisions of the Indenture and will not suffer or permit any default

to occur under the Indenture, but will faithfully observe and perform all conditions, covenants and requirements of the Indenture.

Section 2.14. Key Man Insurance. (a) The Obligor shall, by May 1, 2008, obtain and keep in force, so long as any Bonds are issued and outstanding under the Indenture, life insurance on the life of the Senior Pastor of the Obligor in an amount of not less than the maximum annual principal and interest payments on the Bonds outstanding under the Indenture. In the event the Senior Pastor is uninsurable due to medical reasons, upon presentation to the Trustee of a medical report setting forth such reasons, together with such other documentation supporting the fact of uninsurability from an insurer or insurance consultant as the Trustee shall reasonably request, the Trustee shall waive the requirement of maintaining life insurance on the life of the Senior Pastor.

(b) The Trustee shall be named as the primary beneficiary of such policy or policies of insurance, or an amount to satisfy this Section 2.14 shall be collaterally assigned to the Trustee, so long as any Bonds are outstanding under the Indenture. The Obligor shall deposit with the Trustee such certificates with respect to all policies of insurance referred to in paragraph (a) of this Section and such other information as the Trustee may reasonably request to evidence the compliance by the Obligor with its covenants set forth in this Section.

(c) The Obligor shall, within 30 days following the death or termination of its Senior Pastor, give written notice thereof to the Trustee.

(d) Each policy of insurance maintained by the Obligor in compliance with the covenants of this Section: (i) shall provide that the insurer shall give the Trustee 30 days prior written notice before any lapse, amendment, or cancellation of such policy, or change of the beneficiary, or change in the amount of the policy, becomes effective; and (ii) shall be collaterally assigned and delivered to the Trustee as security for all Bonds outstanding under the Indenture, to be held and used by the Trustee in accordance with the provisions of this Section.

(e) All moneys received by the Trustee as proceeds under any insurance policies in effect and required by this Section shall be invested by the Trustee in Eligible Investments, on which the payment of principal and interest is unconditionally guaranteed by the full faith and credit of the United States of America, and may be used for principal and interest payments (including mandatory redemptions) required by the terms of the Indenture in the event unborrowed funds from other sources are not provided by the Obligor for such debt service. When a new Senior Pastor is in place, and key man insurance has been obtained on the life of the new Senior Pastor as required in this Section, and the Obligor has paid all Sinking Fund payments required under the Indenture on all Bonds outstanding under the Indenture from unborrowed funds for eighteen consecutive months following the date such proceeds were received

by the Trustee, and no completed default, or event which, with the giving of notice or lapse of time or both would be a completed default, has occurred and is continuing under the Indenture, then any remaining proceeds plus interest thereon then held by the Trustee shall be paid to the Obligor without restriction as to the use thereof. The Trustee shall continue to hold and invest said proceeds until all of the foregoing conditions have been met.

Section 2.15. Records and Quarterly Reports. (a) The Obligor shall keep proper books of record and account in which full, true and correct entries will be made of all the Obligor's business and affairs in accordance with generally accepted accounting principles consistently applied. The Obligor will, upon the written request of the Trustee, permit the Trustee or its agents or auditors to inspect the Obligor's business records and property, and will upon written request of the Trustee furnish the Trustee with a full and complete statement of the property encumbered by the lien of the Indenture or intended to be so encumbered.

(b) In addition to the requirements of Section 2.07, upon the request of either the Trustee or B. C. Ziegler and Company, the Obligor shall file a quarterly income and expense statement (in both a quarterly and year to date format) and balance sheet, within forty-five (45) days of the last day of the previous fiscal quarter, with the Trustee and B. C. Ziegler and Company.

Section 2.16: Consolidation and Merger. The Obligor shall not consolidate with or merge into any other corporation or convey or transfer all or a substantial portion of its properties and assets to any person, firm or corporation unless: (a) the corporation formed by such consolidation, or into which the Obligor is merged, or the entity which acquires by conveyance or transfer all or a substantial portion of the properties and assets of the Obligor, shall be a nonprofit corporation lawfully entitled to acquire and operate the same (such corporation being herein called the "successor corporation"); (b) such consolidation, merger, conveyance or transfer shall be upon such terms as in no respect impair the lien of the Indenture, or any of the rights or powers of the Trustee or the Registered Owners hereunder; (c) immediately after giving effect to the transaction no completed default and no event which, after the giving of notice or lapse of time, or both, would become a completed default, shall have occurred and be continuing under the Indenture; (d) the successor corporation shall forthwith execute and deliver to the Trustee and record an indenture supplemental hereto whereby the successor corporation shall assume the due and punctual payment of the principal and interest of the Bonds secured by the Indenture and the performance of all the covenants and conditions of the Indenture to be kept or performed by the Obligor; and (e) the Obligor shall deliver to the Trustee an opinion of counsel (who may be counsel to the Obligor) reasonably acceptable to the Trustee stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with, which opinion the Trustee may receive (subject to the provisions of

Sections 8.02 and 8.03) as conclusive evidence of such compliance. Thereupon the successor corporation shall succeed to and be substituted for the Obligor with the same effect as if it had been named originally herein as one of the parties of the first part hereto; provided, however, that no such conveyance and transfer shall have the effect of releasing the entity originally named as a party of the first part in the first paragraph of the Indenture, or any successor corporation which shall theretofore have become obligated under the Indenture in the manner prescribed in this section, from its liability as an Obligor and maker on any of the Bonds.

Section 2.17. Restrictions on Transfer of Trust Estate. Except for Permitted Encumbrances, and except as provided in Sections 4.01 and 2.16 hereof, the Obligor will not sell, lease, transfer or otherwise dispose of all or any portion of the Trust Estate; provided however that the Obligor may mortgage or encumber all or any portion of the Trust Estate other than as provided in Section 1.13 hereof, if such mortgage or encumbrance is junior to the lien of the Indenture, and the instrument creating such encumbrance or mortgage does not purport to affect the rights of the Trustee or the Registered Owners hereunder.

Section 2.18. Preservation of the Lien of the Indenture. The Obligor will duly observe and conform to all valid requirements of any governmental authority relative to any of the Trust Estate, and all covenants, terms and conditions upon or under which any of the Trust Estate is held; except for Permitted Encumbrances, it will not create or permit to be created any direct or indirect indebtedness or obligation on its part which shall be secured in whole or in part by any lien or encumbrance of any kind whatsoever, prior to or on a parity with the lien of this Indenture, upon the Trust Estate, or any part thereof, hereinbefore mortgaged, pledged, conveyed or assigned to the Trustee; except as herein otherwise provided, it will not suffer any lien to be hereafter created or to exist upon the Trust Estate whether now owned or hereafter acquired, or any part thereof, or the income therefrom, prior to or on a parity with the lien of this Indenture, except Permitted Encumbrances as defined herein, and within 3 months after the accruing of any lawful claims or demands for labor, materials, supplies or other objects, which if unpaid might by law be given precedence over this Indenture as a lien or charge upon the Trust Estate, whether now owned or hereafter acquired, or the income thereof, it will pay or cause to be discharged, or make adequate provisions to satisfy or discharge the same; provided, however, that nothing in this Indenture contained shall require the Obligor to observe or conform to any requirement of governmental authority or to cause to be paid or discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by necessary and appropriate legal proceedings, and provided notice thereof in writing is given by the Obligor to the Trustee and that such security for the payment of such lien or charge shall be given as may be required to discharge the same; and save as aforesaid, or as otherwise herein expressly provided, it will not suffer any matter or thing whereby the lien hereof might or could be impaired.



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Section 2.19. Certificate of Obligor Regarding Default. The Obligor will deliver to the Trustee within 120 days following the expiration of each fiscal year, a certificate signed by an Authorized Corporate Officer of the Obligor stating whether or not, to the best knowledge of the signer, the Obligor is in default in the performance of any covenant in this Indenture, and if so, specifying each such default of which the signer may have knowledge.

Section 2.20. Payment of Attorney's Fees. In the event of suit or action under this Indenture to enforce the collection of principal, premium (if any) or interest on the Bonds, or to enforce performance of the covenants provided in this Indenture, the Obligor will pay such reasonable attorneys fees of the Trustee as may be allowed by the court in which such suit or action was or is pending.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Right of Redemption. (a) In addition to redemptions by operation of the Mandatory Redemption provisions pursuant to Section 2.12 hereof, the Obligor while not in default in the payment of any of the Bonds outstanding under the Indenture or in the payment of taxes or other governmental charges may, upon the notice and in the manner and with the effect as hereinafter provided, redeem any or all of the 2008 Series Bonds outstanding hereunder in advance of their maturity, without premium or penalty, by the payment of the principal amount of each 2008 Series Bond to be redeemed and accrued interest thereon to the date fixed for redemption, subject to the following terms and conditions:

(1) If the principal amount of 2008 Series Bonds to be redeemed is the total amount of outstanding 2008 Series Bonds, redemption at the option of the Obligor may occur on any day of any month.

(2) If the principal amount of 2008 Series Bonds to be redeemed is less than the total amount of 2008 Series Bonds outstanding, redemption at the option of the Obligor shall occur only on the first day of any month.

(3) In the case of redemptions other than by operation of the Mandatory Redemption provisions, the Bonds of this series may be called for redemption in any order of maturity as may be determined by the Obligor. If the principal amount of Bonds to be redeemed shall be less than the total outstanding Bonds of any maturity, the Trustee shall choose by lot those Bonds to be redeemed from the serial maturity designated by the Obligor.

Section 3.02. Notice of Redemption and Procedures. (a) In the case of redemption of Bonds by the Obligor, the Obligor shall give the Trustee written notice of such redemption not less than 30 days before the date fixed for redemption. Such notice shall be signed by an Authorized Corporate Officer of the Obligor, and shall state:

- (1) The principal amount, series, and maturities of the Bonds to be redeemed; and
- (2) The redemption date; and
- (3) The redemption price.

If the principal amount of Bonds to be redeemed is less than all outstanding Bonds of the series to be redeemed, then, subject to Section 3.01 above or as otherwise provided in a supplemental indenture, the Obligor shall designate the maturities to be redeemed.

If less than the total principal amount of a maturity is designated by the Obligor, the Trustee shall choose the Bonds to be redeemed from such maturity by lot. If the principal amount of all outstanding Bonds is to be redeemed with funds to be borrowed by the Obligor for this purpose, then, the notice, described in this Section 3.02, shall be accompanied by either a written (1) loan commitment or (2) letter of intent, from the lender providing the funds for this redemption, all in form and content reasonably satisfactory to the Trustee.

(b) Individual Bonds shall be redeemed as a whole, except that if a Bond called for redemption is of such denomination that its redemption in whole would cause the principal amount of Bonds being redeemed to exceed the principal amount of Bonds called for redemption, such Bond may be redeemed in part, in integral multiples of \$1,000. In the event any Bond is redeemed in part the Obligor covenants and agrees to execute and deliver new Bonds for the unredeemed portion of such Bond, without expense to the Registered Owner, or the Trustee may endorse thereon at the time of making such partial payment the amount so paid upon principal. No defect in the execution and giving of any notice by the Obligor or by the Trustee shall affect the validity of the redemption of any Bond. At the Obligor's expense, the Trustee shall, not less than 15 days prior to the date fixed for the redemption of such Bonds mail notice of such call for redemption to B. C. Ziegler and Company of Milwaukee, Wisconsin, and to the Registered Owners of Bonds called for redemption in whole or in part to their address as shown by the Bond register of the Obligor at the office of the Trustee, by prepaid United States mail, first-class postage.

Section 3.03. Cessation of Interest. Upon giving of said notice of call for redemption to the Registered Owners of Bonds to be redeemed, and upon the deposit with the Trustee of moneys sufficient to redeem the Bonds called for redemption if such moneys shall not have been otherwise made available, then from and after the date set for redemption, the Bonds so called for redemption shall cease to draw interest, shall be excluded from participation in the lien afforded by the Indenture, and the Registered Owners thereof shall look for payment of such Bonds and any interest thereon only to the amounts so deposited with the Trustee and in no event to the Obligor. The moneys so deposited with the Trustee for redemption of Bonds or otherwise made available for that purpose shall be held by the Trustee, without any obligation or liability to pay interest thereon, to the credit of and for the payment of said Bonds so called for redemption, and shall be paid by the Trustee to the Registered Owners thereof upon presentation and surrender of said Bonds.

In case any question shall arise as to whether any notice of redemption of any Bonds outstanding hereunder shall have been in proper form or substance, or shall have been sufficiently given, such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

Section 3.04. Deposit of Overdue Amounts. In case the principal or interest of any of the Bonds called for redemption shall not be punctually paid when due according to the terms thereof, then upon deposit with the Trustee of moneys sufficient to pay such overdue principal or interest, interest on such overdue principal shall cease to accrue one week after the date of mailing notice in the manner provided in Section 3.02 stating that said moneys have been so deposited or received.

Section 3.05. Redeemed Bonds to be Cancelled. All Bonds redeemed by the Trustee under any of the provisions of this Indenture (except as otherwise expressly provided) shall be cancelled by the Trustee and delivered to the Obligor. None of such Bonds so redeemed shall be reissued after cancellation.

Section 3.06. Trustee Determines Method of Selection. In the case of partial redemptions, the Trustee in its sole discretion shall determine the method by which Bonds are selected by lot, provided that such method is nondiscriminatory. The Trustee's selection of Bonds to be redeemed shall be binding upon all Registered Owners.

ARTICLE IV

POSSESSION, USE AND RELEASE OF TRUST ESTATE

Section 4.01. Obligor's Right to Sell Property. So long as no completed default shall occur and be continuing,

(a) The Obligor shall be permitted, subject to the provisions of this Indenture, to possess, use, operate and enjoy the Trust Estate, and to collect, receive, use, invest and dispose of the rents, issues, revenues and other income from the Trust Estate, except in each case for any cash and securities constituting part of the Trust Estate which are on deposit with the Trustee.

(b) The Obligor shall be permitted to sell or exchange any personal property, constituting part of the Trust Estate which is worn out, or no longer useful to the Obligor, free from the lien of the Indenture and without release by the Trustee upon (i) depositing with the Trustee the cash proceeds thereof, (ii) replacing the same with other property of at least comparable value, or (iii) disposing of the same as being obsolete and of no or only nominal value.

(c) The Obligor may sell any of the real estate constituting part of the Trust Estate which is deemed by the Obligor not to be used or useful in the continued operation and maintenance of the Obligor's facilities, and the Trustee shall release such property from the lien hereof, upon delivery to the Trustee of:

(1) A certified copy of a resolution of the Governing Body of the Obligor requesting such release;

(2) A certificate signed by an Authorized Corporate Officer of the Obligor, describing the property to be released, and the consideration to be received in exchange for the property, which shall be cash and must at least equal the fair value of such property as shown by the appraisal referred to in paragraph (3) below;

(3) A certificate signed by an independent appraiser, selected by the Obligor and approved by the Trustee, stating in its opinion: (A) the fair value of the property to be released; (B) that the use of the remaining Trust Estate will not be materially impaired by the release requested by the Obligor, and (C) that the means of ingress and egress to the Trust Estate will not be destroyed by the release requested by the Obligor;

(4) All money stated in the certificate described at paragraph (2) above to have been received in consideration for the sale of the property;

(5) An opinion of counsel, who may be counsel for the Obligor, in form and content acceptable to the Trustee, stating that in his opinion the conditions precedent to the release of said real estate from the lien of this Indenture have been complied with.

Section 4.02. Condemnation. (a) The Obligor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation or taking of the Trust Estate or any portion of it for public or quasi-public use, agrees to notify the Trustee in writing. The Trustee may participate, but shall not be required to participate, in those proceedings and the Obligor from time to time will deliver or cause to be delivered to the Trustee all instruments requested by it to permit that participation. The Obligor hereby irrevocably assigns to the Trustee all right, title and interest of the Obligor in and to any award, compensation or damages (an "Award") payable in connection with any condemnation or taking of all or any portion of the Trust Estate during the term of this Indenture. The proceeds of any such Award will be deposited with the Trustee and disposed of in accordance with the provisions of Article V hereof.

(b) If any of the Trust Estate shall be taken by eminent domain, the Trustee may release the property so taken and shall be fully protected in so doing upon being furnished with

(1) a certificate of an Authorized Corporate Officer requesting such release, describing the property so to be released and stating that such property has been taken by eminent domain;

(2) an opinion of counsel to the effect that such property has been lawfully taken by exercise of the right of eminent domain, that the award for such property so taken has become final or an appeal therefrom is not advisable in the interests of the Obligor and the Registered Owners; and

(3) cash equal to such award.

Section 4.03. Moneys Received by Trustee. Any moneys received by the Trustee pursuant to this Article shall be disposed of by the Trustee according to the provisions of Article V hereof.

ARTICLE V

APPLICATION OF MONEY RECEIVED BY THE TRUSTEE

Section 5.01. Application of Moneys. All moneys received by the Trustee:

- (i) as proceeds of released property or of property taken by the power of eminent domain and other moneys deposited with the Trustee pursuant to the provisions of Article IV hereof;
- (ii) as payment for losses under any insurance policies (except where the total amount received on all policies for any loss is \$50,000 or less); and
- (iii) all other moneys which under the provisions of the Indenture are required to be paid out and disposed of under the provisions of this Article V;

shall be held and invested by the Trustee and (except as in the Indenture otherwise provided) shall be paid out from time to time by the Trustee upon the written order of an Authorized Officer of the Obligor and applied at the election of the Obligor to one of the following three options. The amounts received by the Trustee under (i), (ii) or (iii) above are referred to in this Article as "Proceeds".

(a) Option A. Repair and Improvements. The Obligor may elect to use the Proceeds to repair, restore or reconstruct its Permanent Property, or to make other capital improvements to its Permanent Property, or to purchase land or real estate improvements which are or will at the time of acquisition become its Permanent Property. So long as no event of completed default has occurred and is continuing under this Indenture, the Proceeds will be disbursed by the Trustee from time to time upon receipt by the Trustee of:

- (1) A requisition of an authorized officer of the Obligor (A) identifying the costs to which the disbursement will be applied; (B) stating that no part of such costs have been previously used as the basis for disbursement by the Trustee of monies under this Indenture; (C) stating that such costs have been incurred in connection with the repair, restoration or reconstruction of the Obligor's Permanent Property, or in connection with the making of other capital improvements to such Permanent Property, or to purchase land or real estate improvements which are or will at the time of acquisition become the Obligor's Permanent Property; (D) certifying that such Proceeds are sufficient in amount to complete such repair, restoration or reconstruction, or such construction of capital improvements, or such real estate acquisition, as the case may be, free

and clear of all liens and encumbrances except the lien of the Indenture, or if such Proceeds are not sufficient, the amount of the deficiency and the Obligor's proposed method of funding the deficiency; (E) designates the name and address, and the respective amounts then due and owing, to each person who is to receive a portion of such disbursement.

- (2) Such requisition will be accompanied by such sworn statements, lien waivers, certified corporate resolutions, title insurance endorsements, surveys, architect's certificates, government approvals, environmental assessments and other information or documentation reasonably requested by the Trustee.
- (3) An opinion of counsel for the Obligor, in form and content satisfactory to the Trustee, and received by the Trustee before the first disbursement of Proceeds by the Trustee, to the effect:
 - (A) That no event of completed default has occurred and is continuing under the Indenture;
 - (B) All conditions precedent to such disbursement under the Indenture have been complied with;
 - (C) That the Permanent Property which will be acquired, constructed, repaired, restored or reconstructed, with such Proceeds is owned by the Obligor in fee simple, and is or upon acquisition will be subject to the first lien of the Indenture subject only to Permitted Encumbrances.

In the event the Obligor selects Option A above or C below, the Obligor agrees to complete the repair, restoration or reconstruction, or construction of capital improvements, or acquisition of real estate, as the case may be, whether or not the Proceeds held by the Trustee are sufficient to pay for such project in full.

(b) Option B. Redemption of Bonds. The Obligor may elect to have such proceeds applied to the redemption of all or a portion of Bonds then outstanding under the Indenture in accordance with the procedures and notices for the redemption of Bonds specified in Article III hereof.

(c) Option C. Partial Repair and Partial Redemption. The Obligor may elect to use a portion of such Proceeds (1) to repair, restore or reconstruct the Permanent Property of the Obligor, to construct capital additions to such Permanent Property, or to acquire real estate which is or at the time of acquisition will become Permanent Property of the Obligor and (2) to apply the balance of such Proceeds to the redemption of the Bonds then outstanding under the Indenture, pro rata by series, in accordance with the

provisions of 5.03 (a) and (b). In such event, the proceeds used for repair, restoration or reconstruction, or construction of improvements, or acquisition of real estate, shall be applied as provided in subparagraph (a) of this Section 5.01.

(d) If the Obligor elects to use all or a portion of the Proceeds for repair, restoration, or reconstruction, or construction of improvements, or acquisition of real estate, and such Proceeds on deposit with the Trustee are not sufficient to complete the cost of such repair, restoration or reconstruction, or construction of improvements, or acquisition of real estate, the Trustee may require the Obligor to deposit the amount of such deficiency with the Trustee in cash prior to making any disbursement of the Proceeds or to provide evidence that such deficiency has been eliminated by the payment by the Obligor of certain costs associated with the completion of any such repair, restoration or reconstruction, or construction of improvements, or acquisition of real estate.

For purposes of this Article, the term "Permanent Property" means land and the real estate improvements thereon, which have been or at the time of acquisition will be made subject to the first lien of the Indenture, subject only to Permitted Encumbrances.

The Obligor shall not be entitled to disbursement of the Proceeds in an amount in excess of 100% of the cost of the repair, restoration or replacement, and the construction of capital improvements, and the acquisition of real estate, undertaken under this Section 5.01. All expenditures of Proceeds for Permanent Property shall be in connection with property which is used or useful in the operations of the Obligor.

Section 5.02. Full Redemption. If all of the Bonds issued and outstanding hereunder shall be or have been called for redemption, any such moneys deposited with the Trustee as aforesaid may be used by the Trustee for the redemption of Bonds under Article III hereof.

Section 5.03. Moneys Held One Year. If the Obligor is not in default hereunder to the knowledge of the Trustee, all moneys received by the Trustee as described in Section 5.01 (and not prior to one year after receipt thereof by the Trustee paid over or requested to be paid over upon the order of the Obligor as provided in Section 5.01, or used for redemption of Bonds as provided in Section 5.02), shall be applied as follows:

(a) If such moneys held by the Trustee are sufficient to redeem all of the Bonds issued and then outstanding under the Indenture, then such moneys shall be applied by the Trustee toward the redemption of all Bonds then outstanding hereunder in the manner provided in the Indenture;

(b) If such moneys held by the Trustee hereunder are not sufficient to redeem all of the Bonds issued and then outstanding under the Indenture, then such moneys shall be applied by the Trustee toward the redemption of Bonds

then outstanding hereunder on the next available redemption date in the manner provided in and in accordance with the provisions of Article III of the Indenture. The Bonds to be redeemed shall be chosen by lot by the Trustee from all Bonds outstanding, in amounts proportionate to the principal amounts of the respective series of Bonds then outstanding. The Trustee shall not be obligated to redeem Bonds as herein provided unless the moneys in its hands and available therefor shall equal or exceed \$10,000.

Section 5.04. Insolvency of the Obligor. In case the Trust Estate shall be in the possession of a receiver or of a trustee in bankruptcy lawfully appointed, or any assignee for the benefit of creditors, the powers in and by this Article V conferred upon the Obligor may be exercised by such receiver, trustee or assignee, with the approval of the Trustee, regardless of whether or not the Obligor is in default hereunder, and in such event a writing, signed by such receiver, trustee or assignee, may be received by the Trustee in lieu of any certified resolution required by the provisions of this Article V, and such receiver, trustee or assignee may make any certificate required by the provisions of this Article V to be made by an Authorized Corporate Officer of the Obligor, and if the Trustee shall be in possession of the Trust Estate under any provisions of the Indenture, then all the powers by this Article V conferred upon the Obligor may be exercised by the Trustee in its discretion.



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ARTICLE VI

DEFAULT AND REMEDIES THEREFOR AND RIGHTS OF ACTION HEREUNDER

Section 6.01. Default and Acceleration of Maturity. Upon the occurrence of any one or more of the following events (which for purposes of this Indenture are referred to as "completed defaults"), viz:

(a) default continued for 30 days in the payment of interest due on any outstanding Bond secured hereby according to the tenor of said Bonds;

(b) default in the payment of the principal of any Bond when the same shall have become due and payable, whether at maturity as therein expressed, or pursuant to call thereof for redemption or otherwise;

(c) default continued for 30 days in making any deposit to the Sinking Fund Account required under Section 2.11;

(d) default in the payment of any Mandatory Redemption installment pursuant to Section 2.12;

(e) the entry of a decree or order by a court having jurisdiction in the premises adjudging the Obligor bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Obligor under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Obligor or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Obligor of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Obligor or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Obligor in furtherance of any such action; or

(g) default in the observance or performance of any other covenant contained herein or in any indenture supplemental hereto or in any Bond secured hereby for a period of 60 days following the mailing by the Trustee to the Obligor of a written demand that such failure be cured, such failure not having been cured in the meantime (The Trustee may, and if requested in writing so to do by the Registered Owners of at least Twenty-Five Percent (25%) in principal amount of the Bonds then outstanding, shall, make such demand.);

then and in each and every such case the Trustee may, and upon written request of the Registered Owners of not less than Twenty-Five Percent (25%) in principal amount of the Bonds then outstanding, shall, by notice in writing delivered or mailed to the Obligor as provided in Section 11.01 hereof, declare the principal of all Bonds, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the principal of the Bonds shall become due and payable immediately, anything in the Indenture or in the Bonds contained to the contrary notwithstanding. If the Trustee shall fail to act upon any such request, the Registered Owners of not less than Twenty-Five Percent (25%) in principal amount of the Bonds then outstanding may make such declaration by notice in writing to the Obligor and the Trustee.

Section 6.02. Remedies After Default. In case any one of the completed defaults enumerated in Section 6.01 hereof shall occur and be continuing, then and in such case the Trustee:

(a) May, to the extent permitted by law, enter into and upon and take possession of all the Trust Estate, and exclude the Obligor wholly therefrom and in the name of the Obligor conduct the business thereof; collect all receipts and pay all bills, expenses and taxes; and apply the rest of the moneys received by the Trustee, as follows:

(1) In case the principal of none of the Bonds hereunder shall have become due, to the payment of the interest in default, in order of the maturity of the installments of such interest.

(2) In case the principal of any of the Bonds issued hereunder shall have become due, by declaration or otherwise, first to the payment of the interest in default in the order of the maturity of the installments thereof, and next to the payment of the principal of all Bonds then due.

Such payments shall be made ratably to the parties entitled thereto without discrimination or preference, subject however to the provisions of Section 2.02. Before making any such payment the Trustee may fix a date for the distribution of such money and may require the presentation of the several Bonds and their surrender if fully paid or for proper notation if only partly paid. In case all of such payments and payment of whatever may be payable for any other purpose required by any provision of the



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Indenture shall have been made in full, and no suit to foreclose or enforce the Indenture shall have been begun or sale made as hereinafter provided, and upon compliance with all other provisions of the Indenture as to which the Obligor shall be in default, the Trustee, after making such provision as to it may seem advisable for the payment of the next maturing installment of interest to fall due upon the Bonds issued hereunder and then outstanding, shall restore the possession of the Trust Estate (other than any cash or securities at the time required to be held by the Trustee hereunder), to the Obligor or whomsoever shall be entitled thereto.

(b) May, to the extent permitted and as provided by law, sell to the highest and best bidder all and singular the Trust Estate, at public auction, at such time and upon such terms as the Trustee may fix in the notice of sale as may be required by law.

(c) May proceed to protect and enforce the rights of the Trustee and the rights of the Registered Owners under the Indenture by such suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein or in any indenture supplemental hereto, or in aid of the execution of any power herein granted, or for the foreclosure of the lien of the Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effective to perform and enforce any of its duties or rights hereunder.

Section 6.03. Appointment of Receiver. In case the Trustee shall proceed by suit at law or in equity after a completed default shall have occurred and be continuing as above provided, the Trustee shall be entitled to have the Trust Estate sold by judicial sale under the order, judgment or decree of a court or courts of competent jurisdiction, for or toward the satisfaction of the principal and interest then due or owing on the Bonds issued hereunder then outstanding, and for the enforcement of the rights and liens of the Trustee and the Registered Owners, and shall be entitled as a matter of right, pending such suit or proceedings, to the appointment of a receiver of the Trust Estate and all the franchises and properties of the Obligor and of the rents, issues, profits and income therefrom, with such powers as the court making such appointment may confer, whether the Trust Estate shall or shall not be adequate and sufficient to pay and satisfy the Bonds then outstanding; but notwithstanding the appointment of any receiver, the Trustee shall be entitled as pledgee to continue to retain possession and control of any securities and cash at the time held by the Trustee under the Indenture.

Section 6.04. Manner of Sale. In the event of any sale, whether made under the power of sale herein granted or by virtue of judicial proceedings, the whole of the Trust Estate (including securities, if any, then held hereunder by the Trustee) shall, to the extent permitted by law be sold as a whole or in parts, as the Trustee may determine, unless the Registered Owners of a majority in principal amount of the Bonds then outstanding shall in writing request the Trustee to cause the Trust Estate to be sold in one manner or the other, in which case the sale shall be made in such manner as may be specified in such request, but if not so specified, or if no such request is made, as the

Trustee in its discretion shall deem most expedient in the interest of the Registered Owners. The Obligor for itself, its successors and assigns, and for all persons and corporations claiming through or under it or who may at any time hereafter become Registered Owners of liens junior hereto, hereby, to the extent permitted by law, expressly waives and releases all right to have the Trust Estate or any part thereof marshalled upon any sale, foreclosure, or other enforcement hereof, and the Trustee, or any court in which the foreclosure of the Indenture or the administration of the trusts hereby created is sought, shall have the right as aforesaid to sell the entire Trust Estate as a whole or in parts.

Section 6.05. Discharge of Purchaser. The receipt of the Trustee for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of the Indenture, or in any manner whatsoever be answerable for any loss, misapplication or nonapplication of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Section 6.06. Use of Outstanding Bonds. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any Bonds issued hereunder and then outstanding, by presenting the same so that there may be credited as paid thereon the sums payable out of the net proceeds of such sale to the Registered Owner of such Bonds as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to be paid in cash for the cost and expenses of the sale, compensation and other charges; and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the Bonds so presented. At any such sale any Registered Owner or the Trustee may bid for and purchase such property, and make payment on account thereof as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

Section 6.07. Power to Execute Conveyance. To the extent permitted by law, upon the completion of any sale or sales under or by virtue of the Indenture the Trustee shall be entitled to execute and deliver to the accepted purchaser a good and sufficient deed or other instrument of conveyance, sale and transfer of all the property sold; and the Trustee, and its successor, to the extent permitted by law, is hereby irrevocably appointed the true and lawful attorney of the Obligor, in its name and stead to make all necessary deeds and instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power; the Obligor hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by

virtue hereof. Nevertheless, the Obligor, if so requested by the Trustee, and if permitted by law, shall ratify and confirm any such sale or sales by executing and delivering to the Trustee, or to such purchaser, all such instruments as may be necessary or in the judgment of the Trustee proper for that purpose and as may be designated in such request.

Section 6.08. Termination of Obligor's Interest. Any sale or sales made under or by virtue of the Indenture, whether under the power of sale herein granted or by virtue of judicial proceedings, shall, to the extent permitted by law, operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Obligor, in and to the property sold.

Section 6.09. Application of Proceeds. The purchase money, proceeds and avails of any sale, whether made under the power of sale herein granted or pursuant to judicial proceedings, shall be paid to the Trustee or such persons as may be required by law or designated by the order of a court of competent jurisdiction and, together with any other sums which then may be held by the Trustee under the provisions of the Indenture as part of the Trust Estate or the proceeds thereof, shall be applied by it as follows:

First. To the payment of the costs and expenses of such sale, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all necessary or proper expenses, liabilities and advances made or incurred without negligence or bad faith by the Trustee under the Indenture, and to the payment of all taxes, assessments or liens superior to the lien of the Indenture, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second. To the payment of the whole amount then due and unpaid upon the Bonds issued hereunder and then outstanding for principal and interest, with interest to the extent legally enforceable as provided in the Bonds on overdue principal and interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Bonds, then to the payment of such 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, ratably according to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 2.02 hereof. Such payments shall be made on the date fixed therefor by the Trustee, upon presentation of the Bonds and stamping thereon the amount paid if such Bonds be only partly paid, and upon surrender and cancellation thereof if fully paid.

Third. The remainder, if any, shall be paid over to the Obligor, its successor or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 6.10. Effect of Sale on Principal. In case of any sale made under the power of sale herein granted or pursuant to judicial proceedings, the principal of all the Bonds issued hereunder, if not previously due, thereupon shall become due and payable, anything in said Bonds or in the Indenture to the contrary notwithstanding.

Section 6.11. Trustee's Right to Judgment. (a) The Obligor covenants that (1) in case default shall be made in the payment of any interest on any Bond at any time outstanding and such default shall continue for a period of 30 days, or (2) in case default shall be made in the payment of the principal of any such Bonds when the same shall have become payable whether at maturity of said Bonds, or by a declaration as authorized by the Indenture, or upon a sale as set forth in Section 6.10 hereof, or otherwise, then, upon demand of the Trustee, the Obligor will pay to the Trustee, for the benefit of the Registered Owners of the Bonds then outstanding, the whole amount then due and payable on all such Bonds for interest or principal, or both, as the case may be, with interest to the extent legally enforceable at the rate indicated in each Bond upon the overdue principal and interest, and, in case the Obligor shall fail to pay the same forthwith upon such demand, the Trustee shall be entitled to recover judgment against the Obligor and against any other obligor upon the Bonds for the whole amount so due and unpaid.

(b) To the extent permitted by applicable law, the Trustee shall be entitled to recover judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of the Indenture, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of the Indenture or the foreclosure of the lien thereof, and in the case of a sale of the Trust Estate, and of the application of the proceeds of sale to the payment of the indebtedness hereby secured, the Trustee in its own name and as Trustee of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all of the Bonds then outstanding, for the benefit of the Registered Owners thereof, and shall be entitled to recover judgment for any portion of the indebtedness remaining unpaid, with interest as aforesaid. No recovery of any such judgment nor levy of execution thereunder upon the Trust Estate or any part thereof, or upon any other property, shall in any manner or to any extent affect the lien of the Indenture upon the Trust Estate or any part thereof, or any lien, right, power, or remedy of the Trustee or of the Registered Owners of the Bonds, but each such lien, right, power and remedy shall continue unimpaired as before.

(c) Any moneys collected by the Trustee under this Section 6.11 shall be applied by it toward the payment of the amounts then due and unpaid upon such Bonds in respect whereof such moneys shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon such Bonds, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of

the Bonds and stamping such payment thereon, if partly paid, and upon surrender and cancellation thereof, if fully paid.

Section 6.12. Obligor's Waiver of Right to Redeem. The Obligor, to the extent permitted by law, hereby covenants that (a) it will not claim any benefit from any law now or at any time hereafter in force providing for the valuation or appraisal of the Trust Estate, or any part thereof, prior to any sale thereof to be made pursuant to any provisions herein contained or to the decree, judgment or order of any court of competent jurisdiction, and (b) it will not after such sale claim any right under or conferred by any law now or at any time hereafter in force, to redeem the property sold or any part thereof. To the extent permitted by law, the Obligor hereby expressly waives all benefit of any and all such stay, extension, valuation, or redemption law or laws, and expressly waives, and authorizes the Trustee to waive, all periods of redemption.

Section 6.13. Rights of Majority of Registered Owners. The Registered Owners of a majority in principal amount of the Bonds then outstanding hereunder shall have the right, by an instrument in writing executed and delivered to the Trustee, and on furnishing to the Trustee indemnity satisfactory to it, to direct the time, method and place of conducting any proceeding for any remedy open to the Trustee and of exercising any power of trust conferred upon the Trustee under the Indenture, and the Trustee shall be under a duty to sue if so directed; provided, however, that subject to Section 8.02 hereof, the Trustee shall have the right to decline to follow any such directions if the Trustee shall be advised by counsel that the action so directed may not be lawfully taken; and, provided further, that the Trustee shall not be required to exercise the power of entry into or upon all or any part of the Trust Estate conferred by Section 6.02(a) hereof or the power of sale conferred by Section 6.02(b).

Section 6.14. Rights of Registered Owners not to be Impaired. Notwithstanding any other provision of the Indenture, the right of any Registered Owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates expressed in such Bond, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Registered Owner.

Section 6.15. Right of Registered Owner to Initiate Suit. No Registered Owner shall have the right to institute any proceeding or suit upon, or in respect of, the Indenture, or for the execution of any trust or power hereof, or for the appointment of a receiver, unless such Registered Owner previously shall have given to the Trustee written notice of some existing completed default; nor unless, the Registered Owners of at least Twenty-Five Percent (25%) in principal amount of the Bonds outstanding shall also have requested the Trustee in writing after the right to exercise such powers shall have accrued, either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in their own names; nor unless, also, such Registered Owners shall also have offered to the Trustee security and indemnity

satisfactory to it against the costs and expenses and liabilities to be incurred therein, and the Trustee shall have refused or neglected to comply with such request and offer of security and indemnity within 60 days after receipt of such request and offer of security and indemnity; and subject to the provisions of Section 8.03 hereof, such notification, request and offer of indemnity are hereby declared, in every such case at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for foreclosure, for the appointment of a receiver, or for any other remedy hereunder. No one or more Registered Owners of Bonds issued hereunder shall have any right in any manner whatever hereunder or under the Bonds by his or their action to affect, disturb or prejudice the lien of this Indenture or to enforce any right hereunder, except in the manner herein provided, and all proceedings hereunder, at law or in equity shall be instituted, had and maintained in the manner herein provided and for the ratable benefit, subject to the provisions of Section 2.02 hereof, of all Registered Owners of such outstanding Bonds.

Section 6.16. Waiver of Default. (a) The foregoing provisions of Article VI are subject to the conditions that if, at any time after the occurrence of a completed default and before any sale of the Trust Estate shall have been made, all arrears of principal, and interest, with interest to the extent legally enforceable upon all overdue principal and interest, together with the reasonable charges and expenses of the Trustee, its agents, attorneys and counsel, and all other sums payable by the Obligor hereunder, except the principal of the Bonds due and payable solely by virtue of a declaration made under Section 6.01 hereof, and interest accrued since the next preceding interest date shall either be paid by the Obligor or be collected and paid out of the Trust Estate, and all other defaults, if any, which shall have occurred, shall have been remedied or cured to the reasonable satisfaction of the Trustee, or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee may, and upon the written request of the Registered Owners of a majority in principal amount of the Bonds then outstanding, shall, waive any such default and its consequences and rescind any declaration previously made under Section 6.01 hereof, but no such waiver or rescission shall extend to or affect any subsequent default or impair any right or power consequent thereon.

(b) In case the Trustee or the Registered Owners shall have proceeded to enforce any right under the Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver or for any other reason, or shall have been determined adversely to the Trustee or the Registered Owners, then and in every such case the Obligor and the Trustee and the Registered Owners shall severally and respectively be restored to their former positions and rights hereunder in respect of the Trust Estate, and all rights, remedies and powers of the Trustee and the Registered Owners shall continue as though no such proceedings had been taken.

(c) No delay or omission of the Trustee, or of any Registered Owner of Bonds issued hereunder, to exercise any right or power accruing upon or after any event of completed default, shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given hereunder to the Trustee or to the Registered Owners, subject to the provisions of Section 6.15 hereof, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Registered Owners.

(d) Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or the Registered Owners of Bonds is intended to be exclusive of any other remedy or remedies; but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 6.17. Obligor's Waiver of Defense of Usury. The Obligor, to the extent permitted by law, hereby waives any and all rights to which it may otherwise be entitled to interpose or plead the defense of usury, and covenants that it will not at any time insist upon or plead or in any manner whatever claim or take the benefit of, any usury or other law regulating the payment or collection of interest or other charges, costs or expenses.

Section 6.18. Trustee's Right to Conduct Proceedings. Subject to the provisions of Section 8.02 hereof, the Trustee shall have power to institute and to maintain such suits and proceedings as the Trustee may be advised by counsel shall be necessary or expedient to prevent any impairment of the security hereunder by any acts of the Obligor or of others in violation of this Indenture or which are unlawful, or as the Trustee may be advised shall be necessary or expedient to preserve and to protect its interest and the interests of the Registered Owners in respect of the Trust Estate, and in respect of the income, earnings, issues and profits arising therefrom; including power to institute and to maintain suits or proceedings to restrain the enforcement of, or compliance with, or the observance of, any legislative or other governmental enactment, rule or order which the Trustee may believe to be unconstitutional or otherwise invalid, if the enforcement of, compliance with, or observance of such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the Registered Owners or of the Trustee.

Section 6.19. Rights of Trustee Regarding Proofs of Claim. (a) The Trustee shall be entitled and empowered either in its own name or as a trustee of an express trust, or as attorney-in-fact for the Registered Owners of the Bonds, or in any one or more such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the Registered Owners of Bonds allowed in any equity receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization or other similar proceedings relative to the Obligor or any other obligor upon the Bonds, or its or

their creditors or property. The Trustee is hereby irrevocably appointed (and the successive respective Registered Owners of the Bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective Registered Owners of the Bonds, with authority to make or file in the respective names of the Registered Owners of the Bonds, or on behalf of all the Registered Owners of the Bonds as a class (subject to deduction from any such claim of the amounts of any claims filed by any of the Registered Owners of the Bonds themselves), any such proof of debt, amendment of proof of debt, claim, petition or other documents in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any other papers and documents and do and perform any and all acts and things for and on behalf of such Registered Owners of the Bonds, as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Trustee and the Registered Owners of the Bonds against the Obligor or any other obligor upon the Bonds, or its property allowed in any such proceeding, and to receive payment of or on account of such claims, provided, however, that nothing herein contained shall be deemed to authorize or empower the Trustee to consent to or accept or adopt, on behalf of any Registered Owner of the Bonds, any plan of reorganization or readjustment of the Obligor affecting the Bonds.

(b) All rights of action upon or under any of the Bonds or this Indenture (including the right of the Trustee to file proof of debt, amendment of proof of debt, claim, petition or other document on behalf of the Registered Owners of the Bonds in any equity, receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization or other similar proceedings, as aforesaid) may be enforced by the Trustee, notwithstanding the fact that it may not have possession of any of the Bonds, and without the production thereof at any trial or any proceedings relating thereto.

Section 6.20. Limitation on Remedies. All rights, remedies and powers provided by this Article VI may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article VI are intended to be subject to all applicable mandatory provisions of law that may be controlling in the premises and to be limited to the extent necessary so that they will not render this Indenture invalid, unenforceable or not entitled to be recorded or filed under the provisions of any applicable law.

Section 6.21. Remedies Under Uniform Commercial Code. In addition to any other remedies provided hereunder or by law, the Trustee shall have the rights of a secured party, and the Obligor shall have the rights of a debtor, in the event of a completed default hereunder, under the Uniform Commercial Code of the applicable state of the United States, with respect to all equipment, furniture and machinery described as collateral in Paragraph Second of the granting clauses of this Indenture.

ARTICLE VII

REGISTERED OWNERS LISTS AND REPORTS AND EVIDENCE OF RIGHTS OF REGISTERED OWNERS

Section 7.01. Execution of Request by Registered Owner. Any request, consent or other instrument which the Indenture may require or permit to be signed and executed by the Registered Owners, may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Registered Owner in person or by an attorney appointed in writing or by a committee constituted by an agreement to which any portion of the Bonds shall have been made subject by deposit or otherwise. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, or of the request, consent, or the execution and delivery of such other instrument hereunder on behalf of a Registered Owner, shall be sufficient for any purpose of the Indenture, if made in the following manner:

(a) The fact and date of the execution by any person of such request in writing may be proved by any of the following documents in form satisfactory to the Trustee: (i) the certificate under his official seal of any notary public or other officer in any jurisdiction who by the laws thereof has power to take acknowledgments of deeds to be recorded within such jurisdiction, that the person signing such request or other instrument acknowledged to him the execution thereof; or (ii) an affidavit of a witness of such execution; or (iii) the certificate of any trust company, bank, banker or other depository.

(b) The ownership of registered Bonds shall be proven by the Bond Register as hereinbefore provided.

(c) The Trustee may, nevertheless, in its discretion, accept other proof in cases where it deems such proof sufficient or require further proof in cases where it deems further proof thereof desirable.

The foregoing provisions of this Section 7.01 shall not be construed to abrogate, modify or affect any of the exemptions or rights of the Trustee set out in Article VIII of the Indenture.

Section 7.02. Disregard of Bonds Owned by Obligor. For the purpose of the Indenture, in determining whether the Registered Owners of the required percentage of the principal amount of Bonds have concurred in any direction, amendment, consent, waiver or other action, Bonds owned by the Obligor, or under direct or indirect common control of the Obligor or by an officer, director, trustee or member thereof, shall be disregarded, except that for the purpose of determining whether the Trustee shall be protected in relying upon any such direction, amendment, consent, waiver or other

action, only Bonds which the Trustee knows are so owned or controlled shall be disregarded.

Section 7.03. Registered Owner List. (a) The Trustee shall preserve in as current a form as is reasonably practicable, the names and addresses of Registered Owners, (i) contained in the most recent list furnished to the Trustee as provided in Section 2.10 hereof, and (ii) received by the Trustee in its capacity as paying agent (if so acting) hereunder and Registrar.

The Trustee may (i) destroy any list furnished to it as provided in Section 2.10 hereof upon receipt of a new list so furnished, (ii) destroy any information received by it as paying agent hereunder upon delivering to itself as Trustee, not earlier than 45 days after an interest payment date of the Bonds, a list containing the names and addresses of the Registered Owners obtained from such information since the delivery of the next previous list, if any, and (iii) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent hereunder upon the receipt of a new list so delivered.

(b) If three or more Registered Owners (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Registered Owners with respect to their rights under the Indenture or under the Bonds and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either (i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 7.03(a) hereof, or (ii) inform such applicants as to the approximate number of Registered Owners whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 7.03(a) hereof, and as to the approximate cost of mailing to such Registered Owners the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each registered Owner whose name and address appears in the information preserved at the time by the Trustee in accordance with Section 7.03(a) hereof, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Registered Owners or would be in

violation of applicable law. Such written statement shall specify the basis of such opinion.

(c) Each and every Registered Owner of the Bonds by receiving and holding the same, agrees with the Obligor and the Trustee that neither the Obligor nor the Trustee, nor any paying agent, shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Registered Owners in accordance with Section 7.03(b) hereof, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 7.03(b) hereof.

(d) The Obligor acknowledges that Ziegler will offer the Bonds in the initial public offering primarily to persons who are existing customers of Ziegler, and that Ziegler's customer list has been developed by Ziegler in the course of its operations, contains information that cannot be readily ascertained by others, has value, and has been kept confidential by Ziegler. Unless required by an order or valid subpoena of a court of competent jurisdiction, or requested by a Registered Owner or any one of its Registered Assigns for the purpose of communicating with other Registered Owners or Registered Assigns, the Obligor agrees that it will not disclose information about the identity of the Registered Owners of the Bonds to persons other than Ziegler, and will not consent to the disclosure by the Trustee of such information to persons other than Ziegler. The Obligor and Trustee agree that Ziegler is a third party beneficiary of this covenant, and has standing to enforce the covenant. This covenant will survive the closing on the Bonds, and may be enforced by injunctive relief. In the event disclosure of such information is requested by subpoena or a Registered Owner or any one of its Registered Assigns, or ordered by a court of competent jurisdiction, the Obligor will notify Ziegler in writing of the existence and content of such subpoena, request or order within four business days of receipt, and a reasonable time before complying with such subpoena, request or order.

ARTICLE VIII

CONCERNING THE TRUSTEE

Section 8.01. Acceptance of Trust. The Trustee accepts the trusts hereby created upon the terms and conditions set forth in the Indenture.

Section 8.02. Specific Duties. (a) The Trustee undertakes, prior to default, and after the curing of all defaults which may have occurred, to perform such duties and only such duties as are specifically set forth in the Indenture, and in case of default (which has not been cured) to exercise such of the rights and powers vested in it by the Indenture, and to use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee, upon receipt of evidence furnished to it by or on behalf of the Obligor pursuant to any provision of the Indenture, will examine the same to determine whether or not such evidence conforms to the requirements of the Indenture.

Section 8.03. Negligent Action. No provision of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(a) prior to a completed default hereunder and after the curing of all completed defaults which may have occurred, the Trustee shall not be liable except for the performance of such duties as are specifically set forth in the Indenture; and

(b) prior to a completed default hereunder and after the curing of all completed defaults which may have occurred, and in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions conforming to the requirements of the Indenture; and

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

(d) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Registered Owners of not less than a majority in principal amount of the Bonds at the time outstanding (determined as provided in Section 7.02) relating to the time, method and place of conducting any proceeding for any remedy available

to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(e) the Trustee shall use reasonable care in the selection or approval of any engineer, counsel, independent public accountant, appraiser or other expert required by the provisions hereof to be selected or approved by the Trustee; and

(f) the Trustee may in relation to this Indenture act upon the opinion or advice of any attorney, appraiser, accountant or other expert, whether retained by the Trustee, the Obligor or otherwise, and (subject to the provisions of paragraph (e) of this Section) shall not be responsible for any loss resulting from any action or nonaction in accordance with any such opinion or advice.

Section 8.04. No Responsibility for Accuracy. The recitals of fact contained herein and in the Bonds shall be taken as the statements of the Obligor, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity of the Indenture or of the Bonds issued hereunder, except the Trustee's certificate of authentication endorsed on the Bonds.

Section 8.05. Liability for Operation. Subject to Sections 8.02 and 8.03 hereof, the Trustee shall not be personally liable in case of entry by it upon the Trust Estate for debts contracted or liability or damage incurred in the management or operation of said property.

Section 8.06. Approval of Experts. The Trustee shall use reasonable care in the selection or approval of any expert required by the provisions hereof to be selected or approved by the Trustee; and the Trustee may, in relation to the Indenture act upon the opinion or advice of any attorney, appraiser, investment advisor, accountant or other expert, whether retained by the Trustee, the Obligor or otherwise, and shall not be responsible for any loss resulting from any action or nonaction in accordance with any such opinion or advice.

Section 8.07. Moneys Received. Subject to the provisions of Section 9.02 hereof, all money received by the Trustee whether as Trustee or paying agent shall, until used or applied as herein provided, be held in trust by the Trustee for the purposes for which it was paid, but need not be segregated from other funds except to the extent required by law. Except as specifically provided herein, the Trustee shall not be liable for interest on any money received by it hereunder. The Trustee may retain an investment advisor in respect of any or all moneys received hereunder.

Section 8.08. Compensation. The Obligor covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the administration of the trusts hereby created and in

the exercise and performance of any of the powers and duties hereunder of the Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the Obligor will, on demand, reimburse the Trustee for advances made by the Trustee in accordance with any provision of the Indenture, including interest thereon at the highest rate specified in the Bonds issued hereunder, and will pay to the Trustee from time to time its reasonable expenses and disbursements (including the reasonable compensation and expenses and disbursements of any investment advisor, of its counsel and of all persons not regularly in the Trustee's employ). The Obligor also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expenses incurred without negligence, willful misconduct, or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending against any claim of liability in the premises. The Trustee shall have a lien prior to the rights of the Registered Owners upon all moneys and property then belonging to the Obligor or held by the Trustee and upon any moneys held by or paid to it hereunder for its reasonable compensation, expenses, advances, investment advisor fees and counsel fees incurred in and about the administration of the trust hereby created.

Section 8.09. Conflicting Interest. (a) If the Trustee has or shall acquire a conflicting interest as defined in Section 310 (b) (1) to (9) inclusive, of the Trust Indenture Act of 1939 as amended, such Trustee shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate the same or resign by giving written notice to the Obligor, but such resignation shall not become effective until the appointment of a successor trustee and such successor's acceptance of such appointment. The Obligor covenants to take prompt steps to have a successor appointed in the manner herein provided.

(b) In the event that the Trustee shall fail to comply with the provisions of the preceding subsection (a) of this Section, such Trustee shall, within 10 days after the expiration of such 90 day period, transmit notice of such failure to the Registered Owners in the manner and to the extent provided in Section 8.10 below.

(c) Subject to the provisions of Section 7.02 hereof any Registered Owner who has been a bona fide Registered Owner of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition a court of competent jurisdiction for the removal of such Trustee and the appointment of a successor, if such Trustee fails, after written request therefor by such Registered Owner, to comply with the provisions of subsection (a) of this Section.

Section 8.10. Notice of Default. (a) The Trustee shall, within 90 days after the occurrence of a completed default becomes known to the Trustee, give to the Registered Owners and to B. C. Ziegler and Company notice of all completed defaults

known to the Trustee, unless such completed defaults shall have been cured before the giving of such notice; provided, that, except in the case of completed default in the payment of the principal or premium (if any), or interest on any of the Bonds, the Trustee shall be protected in withholding such notice if and so long as the Board of Directors, the executive committee, or a trust committee of responsible officers and/or directors of the Trustee in good faith determine that the withholding of such notice is in the best interest of the Registered Owners. Such notice, if given, shall be transmitted by mail to all Registered Owners as their names and addresses appear in the registration books kept at the office of the Trustee, and to B. C. Ziegler and Company.

(b) The Trustee shall give to the State Securities Commissioner of any state in which the Bonds are qualified or registered for sale, the Registered Owners, and B.C. Ziegler and Company, timely notice of each failure to cure a nonpayment of principal or interest on the Bonds within 30 days after the due date from which nonpayment occurred.

Section 8.11. Notice of Advances. The Trustee shall transmit to the Registered Owners within 90 days after the making thereof a brief report stating the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee as such and which remain unpaid on the date of such report for the reimbursement of which it claims or may claim a lien or charge prior to that of the Bonds on property or funds held or collected by it as Trustee, if such advances so remaining unpaid aggregate more than 1/2 of 1% of the principal amount of the Bonds outstanding on the date of such report. Reports pursuant to this Section shall be transmitted in the manner and to the extent provided in Section 8.10 hereof.

Section 8.12. Resignation. The Trustee may at any time resign and be discharged by giving 30 days written notice to the Obligor specifying the day upon which such resignation shall take effect, and thereafter publishing notice thereof, in the manner provided in Section 11.02 hereof, once in each of two successive calendar weeks. A resignation of a trustee shall become effective only upon the successor trustee's acceptance of appointment. Such resignation shall have effect upon the day specified in such notice unless previously a successor Trustee shall have been appointed by the Registered Owners or the Obligor, in the manner provided in Section 8.14 hereof, and in such event such resignation shall take effect immediately on the acceptance of appointment by such successor trustee.

Section 8.13. Removal. The Trustee may be removed at any time, upon payment or tender of payment, of the compensation to which it shall then be entitled and of the expenses which it shall have incurred in and about the performance of its duties hereunder, by an instrument or concurrent instruments in writing at any time filed with the Trustee to be removed, signed in the manner provided in Section 8.14 hereof by the

Registered Owners of a majority in principal amount of all Bonds then outstanding and specifying the date upon which such removal shall become effective, provided however, that such removal shall become effective only upon the successor Trustee's, as the case may be, acceptance of appointment.

Section 8.14. Vacancy. (a) In case at any time the Trustee shall resign or be removed or shall cease to be eligible in accordance with the provisions of Section 8.09 or 8.15 hereof or shall be dissolved or liquidated or be adjudged a bankrupt, or insolvent or if a receiver of the Trustee or of its property be appointed, or if any other public officer shall take charge or control of it or its property or affairs, the Trustee shall resign immediately in the manner specified in Section 8.09(a) hereof and in the event that the Trustee does not resign immediately in such case, a vacancy shall be deemed to exist in the office of the Trustee and a successor may be appointed by the Registered Owners of a majority in principal amount of the Bonds then outstanding by an instrument or concurrent instruments in writing, signed by the Registered Owners or by their attorneys-in-fact, duly authorized and delivered to such new successor trustee, notification thereof being given to the Obligor and the predecessor trustee; provided, however, that pending such appointment of a successor trustee by the Registered Owners, the Obligor, by an instrument signed by one of its Authorized Corporate Officers and duly acknowledged shall promptly appoint a successor to fill such vacancy until a new successor trustee shall be appointed by the Registered Owners, as herein provided. The Obligor shall publish notice of any such appointment made by it at least once a week for two successive weeks in the manner provided in Section 11.02 hereof. Any new trustee so appointed by the Obligor shall immediately and without further act be superseded by the trustee appointed by the Registered Owners, as above provided, if such appointment by the Registered Owners be made prior to the expiration of one year after the first publication of notice of the appointment of such new successor trustee by the Obligor.

(b) If, in a proper case, both the Obligor and the Registered Owners shall have failed for a period of 60 days to appoint a successor trustee pursuant to the foregoing provisions of this Section, the Registered Owner of any Bond outstanding hereunder or any retiring trustee may apply to any court of competent jurisdiction for the appointment of a successor trustee. Said court may thereupon, after such notice, if any, as the court may deem proper and prescribe, appoint a successor trustee.

(c) Any successor trustee shall execute, acknowledge and deliver to its predecessor trustee, and the Obligor, an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act or deed shall become fully vested with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as a trustee herein; but the trustee ceasing to act shall nevertheless, on the written request of the Obligor or of the successor trustee, or of the Registered Owners of Ten Percent (10%) in principal amount of the Bonds then outstanding hereunder, execute, acknowledge and deliver

such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor trustee all the right, title and interest of the trustee to which it succeeds, in and to such Trust Estate, rights, powers, trusts, duties and obligations, and the trustee ceasing to act, upon payment to it of all sums owing to it hereunder, shall also upon like request, pay over, assign and deliver to the successor trustee any money or other property subject to the Indenture. Should any instrument in writing from the Obligor be required by the new trustee for more fully and certainly vesting in and confirming to such new trustee such Trust Estate, rights, powers, trusts and duties, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Obligor.

Section 8.15. Capital Requirements. There shall at all times be a trustee hereunder, which shall be a corporation organized and doing business under the laws of the United States of America or any State or Territory thereof, or of the District of Columbia, and shall be authorized under such laws to exercise corporate trust powers and be subject to supervision or examination by Federal, State, Territorial or District of Columbia authority and have a combined capital and surplus of not less than \$10,000,000.

Section 8.16. Merger by Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which substantially all of the business and assets of the Trustee may be transferred, provided such corporation shall be eligible under the provisions of Section 8.09 and 8.15 hereof, shall be the successor trustee under the Indenture without the execution or filing of any paper or the performance of any further act on the part of any other parties hereto, anything herein to the contrary notwithstanding. In case any of the Bonds contemplated to be issued hereunder shall have been authenticated but not delivered, any such successor to the Trustee may, subject to the same terms and conditions as though such successor had itself authenticated such Bonds, adopt the certificate of authentication of the original Trustee or of any successor to it as Trustee hereunder and deliver the said Bonds so authenticated; any successor to the Trustee may authenticate such Bonds either in the name of any predecessor hereunder or in the name of the successor Trustee, and in all such cases such certificate of authentication shall have the full force and effect which it is anywhere in said Bond or in the Indenture provided that the authentication of the Trustee shall have; provided, however, that the right to authenticate Bonds in the name of the original Trustee shall apply only to its successor or successors by merger or consolidation as aforesaid.

Section 8.17. Deposit with Paying Agent. The Trustee is authorized to deposit, in trust for the payment of the principal, premium (if any) and interest on any Bond issued under the Indenture, with any paying agent appointed by the Obligor for that purpose in accordance with the provisions of the Indenture, subject to recall by the

Trustee, such part of any moneys furnished to it for the purpose as shall, in the opinion of the Trustee, be necessary or desirable to provide for the payment by any such paying agent of the principal, premium (if any) and interest on any Bonds issued hereunder, and the Trustee, subject to Section 8.03 hereof, shall be relieved of responsibility for the safety and/or application of such moneys while in the possession of the paying agent. In the event that any of such moneys is recalled by the Trustee, it shall thereafter be held by the Trustee in trust as in the Indenture provided.

Section 8.18. Appointment of Additional Trustee. (a) At any time or times, for the purpose of conforming to any legal requirements, restrictions or conditions in any State, the Obligor and the Trustee shall have power to appoint, and upon the request of the Trustee, the Obligor shall for such purpose join with the Trustee in the execution, delivery and recording of all instruments and agreements necessary or proper to appoint, another corporation or one or more persons approved by the Trustee, either to act as separate trustee or trustees or co-trustee or co-trustees, of all or any of the Trust Estate jointly with the Trustee hereunder. In the event that the Obligor shall not have joined in any such appointment within 20 days after the receipt by it of a written request so to do, the Trustee alone shall have the power to make such appointments.

(b) Every separate trustee, every co-trustee and every successor trustee (other than Reliance Trust Company, Atlanta, Georgia, herein called "Trustee", and any trustee which may be appointed as successor to it) shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, namely:

(1) The Bonds secured hereby shall be authenticated and delivered, and all powers, duties, obligations and rights conferred upon the Trustee in respect of the custody of all funds and securities pledged hereunder, shall be exercised solely by the Trustee or its successors in trust hereunder;

(2) No power shall be exercised hereunder by separate trustee or co-trustee except with the consent in writing of the Trustee or its successors in the trust hereunder;

(3) The Obligor and the Trustee or its successors in trust hereunder, at any time by an instrument in writing executed by them jointly may accept the resignation or remove any separate trustee or co-trustee appointed under this Section, and may likewise and in like manner appoint a successor to such separate trustee or co-trustee who shall be so removed or who shall have resigned as provided in Section 8.12 hereof, anything herein contained to the contrary notwithstanding; and

(4) No trustee or co-trustee hereunder shall be personally liable by reason of any act or omission of any other trustee or co-trustee hereunder.

(c) Any notice, request or other writing, by or on behalf of the Registered Owners of the Bonds issued hereunder, delivered solely to the Trustee, or its successors in trust, shall be deemed to have been delivered to all of the then trustees and co-trustees as effectually as if delivered to each of them. Every instrument appointing any trustee or co-trustee other than a successor to the original Trustee shall refer to the Indenture and the conditions in this Section expressed, and upon the acceptance in writing by such trustee or co-trustee, he, she, they, or it shall be vested with the rights, powers, estates, and/or property specified in such instrument either jointly with the Trustee, or its successor, or separately as may be provided therein, subject to all the trusts, conditions and provisions of the Indenture; and every such instrument shall be filed with the Trustee, or its successors in trust. Any separate trustee or co-trustee may at any time by an instrument in writing constitute the Trustee, or its successors in trust hereunder, his, her, their, or its agent or attorney-in-fact, with full power and authority, to the extent which may be authorized by law, to do all acts and things and exercise all discretion authorized or permitted by him, her, them or it, for and in behalf of him, her, them or it, and in his, her, their or its name.

Any co-trustee may, as to any action hereunder, whether discretionary or otherwise, act by attorney-in-fact. In case any separate trustee or co-trustee, or a successor to any of them, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of said separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee or its successors in trust, until the appointment of a successor to such separate trustee or co-trustee.

Section 8.19. Appointment of Co-Trustee. (a) The Obligor and the Trustee do not appoint any co-trustee at this time.

(b) If and when a co-trustee is appointed, the co-trustee shall to the extent permitted by law, be appointed subject to the following conditions and provisions:

(1) The Bonds secured hereby shall be authenticated and delivered, and all powers, duties, obligations and rights conferred upon the Trustee in respect of the custody and control of all funds and securities paid or pledged hereunder, shall be exercised solely by the Trustee, or its successor in trust.

(2) The rights, powers, duties and obligations conferred or imposed upon the Trustee hereunder shall be exercised, discharged or performed by the Trustee, or its successor in trust, acting alone except to the extent limited in subsection (a) of this Section when it shall be necessary to have the Co-Trustee exercise, discharge or perform any of such rights, powers, duties or obligations.

(3) The Co-Trustee shall not exercise, discharge or perform any rights, powers, duties or obligations hereunder unless, and for only so long as, requested or directed by the Trustee in writing.

(4) Any notice, request or other writing by or on behalf of the Obligor or the Registered Owners of Bonds issued hereunder delivered solely to the Trustee shall be deemed delivered to the Co-Trustee at the time appointed hereunder.

(5) The Co-Trustee at the time appointed hereunder shall act jointly with the Trustee in the execution of any releases, conveyances, appointments, consents or other documents upon the written request of the Trustee, or its successor in trust.

(6) The Co-Trustee and his successor in trust, may be removed as such Co-Trustee at any time by the written order of the Trustee delivered to such Co-Trustee and mailed to the Obligor; and the Co-Trustee and his successor in trust may resign at any time by giving at least 30 days' written notice to the Obligor and the Trustee.

(c) In case of the removal, resignation or death of the Co-Trustee, or his successor in trust, the Trustee, or its successor in trust, shall have the right to appoint some adult citizen of the United States of America, to act as Co-Trustee hereunder; but if no such successor is appointed by the Trustee, or its successor in trust, within 60 days after such vacancy occurs, the Obligor, or the Registered Owners of a majority in amount of the Bonds outstanding, may appoint a successor co-trustee in the manner provided for the appointment of a successor Trustee in Section 8.18 hereof.

Section 8.20. Rights of Trustee as Creditor of Obligor. (a) Subject to subsection (b) of this Section, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Obligor within 90 days prior to a default, as defined in subsection (c) of this Section, or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart, and hold in a special account for the benefit of the Trustee individually, the Registered Owners of the Bonds and the Registered Owners of other indenture securities (as defined in subsection (c) of this Section):

(1) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such 90-day period and valid as against the Obligor and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this subsection, or from the exercise of any right of setoff which the Trustee could have exercised if a petition

in bankruptcy had been filed by or against the Obligor upon the date of such default; and

(2) all property received by the Trustee in respect of any claim as such creditor, either as security thereof, or in satisfaction or composition thereof, or otherwise, after the beginning of such 90-day period, or an amount equal to the proceeds of any such property, if disposed of, subject, however, to the rights, if any, of the Obligor and its creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee:

(A) to retain for its own account (i) payments made on account of any such claim by any person (other than the Obligor) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third person, and (iii) distributions made in cash, securities or other property in respect of claims filed against the Obligor in bankruptcy or receivership or in proceedings for reorganization pursuant to the United States Bankruptcy Code or applicable State law;

(B) to realize, for its own account, upon any property held by such Trustee as security for any such claim, if such property was so held prior to the beginning of such 90-day period.

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by such Trustee as security for any such claim, if such claim was created after the beginning of such 90-day period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default as defined in subsection (c) of this Section would occur within 90 days; or

(D) to receive payment on any claim referred to in paragraph (B) or (C), against the release of any property held as security for such claim as provided in paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purpose of paragraphs (B), (C) and (D) property substituted after the beginning of such 90-day period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of or in substitution for or for the purpose of

repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned among the Trustee, the Registered Owners and the registered owners of other indenture securities in such manner that the Trustee, the Registered Owners and the registered owners of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Obligor in bankruptcy or receivership or in proceedings for reorganization pursuant to the United States Bankruptcy Code or applicable State law, the same percentage of their respective claims figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Obligor of the funds and property in such special account and before crediting to the respective claims of the Trustee and the Registered Owners and the registered owners of other indenture securities dividends on claims filed against the Obligor in bankruptcy or receivership or in proceedings for reorganization pursuant to the United States Bankruptcy Code or applicable State law, but after crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term "dividends" shall include any distribution with respect to such claim, in bankruptcy or receivership or proceedings for reorganization pursuant to the United States Bankruptcy Code or applicable State law, whether such distribution is made in cash, securities, or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or proceedings for reorganization is pending shall have jurisdiction (i) to apportion among the Trustee and the Registered Owners and the registered owners of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee and the Registered Owners and the registered owners of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee which has resigned or been removed after the beginning of such 90-day period shall be subject to the provisions of this subsection as though such resignation and removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such 90-day period, it shall be subject to the provisions of this subsection if, and only if, the following conditions exist:

(i) the receipt of property or reduction of claim, which would have given rise to the obligation to account, if such Trustee had continued as Trustee, occurred after the beginning of such 90-day period; and

(ii) such receipt of property or reduction of claim occurred within 90 days after such resignation or removal.

(b) There shall be excluded from the operation of subsection (a) of this Section a creditor relationship arising from:

(1) the ownership or acquisition of securities issued under any indenture or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(2) advances authorized by a receivership or bankruptcy court of competent jurisdiction, or by the Indenture, for the purpose of preserving any property which shall at any time be subject to the lien of the Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advances and of the circumstances surrounding the making thereof is given to the Registered Owners at the time and in the manner provided in the Indenture;

(3) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depository, or other similar capacity;

(4) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction as defined in subsection (c) of this Section;

(5) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Obligor; or

(6) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper as defined in subsection (c) of this Section.

(c) For the purposes of this Section only:

(1) The term "default" means any failure to make payment in full of the principal of or interest on any of the Bonds or upon the other indenture securities when and as such principal or interest becomes due and payable.

(2) The term "other indenture securities" means securities upon which the Obligor is an obligor outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of this Section, and (iii) under which a default exists at the time of the apportionment of the funds and property held in such special account.

(3) The term "cash transaction" means any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand.

(4) The term "self-liquidating paper" means any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Obligor for the purpose of financing the purchase, processing, manufacturing, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of goods, wares or merchandise previously constituting the security; provided, that the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Obligor arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

(5) The term "Obligor" means any obligor upon the Bonds.

Section 8.21. Continuation Statements. The Trustee agrees, notwithstanding any other provision of this Indenture, to take whatever action is necessary to preserve the existence, perfection and priority of the security interest, created by this Indenture in the Trust Estate including, but not limited to, the filing of any continuation statements required by the Uniform Commercial Code in the state where the Trust Estate is situated.

Section 8.22. Notice of a Payment Default. In the event of a default in the payment of principal or interest on the Bonds, and the failure to cure such default within 60 days after its occurrence, the Trustee will promptly after the expiration of such 60 day period notify the Director of the Kentucky Division of Securities, and Tennessee Commissioner of Commerce and Insurance in writing of such default.



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ARTICLE IX

DEFEASANCE AND DISCHARGE

Section 9.01. Satisfaction and Release of Indenture. If the Obligor shall pay or provide for the payment of the principal of, and premium (if any), and interest payable upon all the Bonds outstanding under this Indenture in one or more of the following ways:

(a) by paying or causing to be paid the principal of (including premium, if any) and interest on the Bonds, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, moneys in an amount sufficient to pay or redeem (when redeemable) the Bonds (including the payment of premium, if any, and interest payable on the Bonds to the maturity or redemption date thereof), such moneys at the request of the Obligor to be invested by the Trustee in United States Government Obligations, provided that such investment shall be in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their maturity date, it being understood that the investment income realized on such United States Government Obligations shall be applied in payment of any sums otherwise payable hereunder by the Obligor and any excess shall be distributed to the Obligor;

(c) by delivering to the Trustee, for cancellation by it, the Bonds; or

(d) by depositing with the Trustee, in trust, before maturity United States Government Obligations which are not redeemable by the issuer or anyone acting on its behalf in such amount as the Trustee shall determine will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, be sufficient to pay the principal, redemption premium if any, and interest on the Bonds at their respective maturity dates or on such dates in advance of their respective maturity dates when redemption is permitted under this Indenture;

and if the Obligor shall pay or cause to be paid all other sums payable hereunder by the Obligor and in the case of Bonds to be redeemed prior to maturity if arrangements satisfactory to the Trustee to effect such redemption in accordance with the provisions of Article Three of the Indenture shall have been made, the Indenture and the estate and rights granted hereunder shall cease, determine, and become null and void, and thereupon the Trustee, on demand of the Obligor and at its cost and expense and upon receipt by the Trustee of

(e) a certificate of an Authorized Corporate Officer of the Obligor stating that the conditions precedent to the release and discharge of the Indenture have been complied with, and

(f) an opinion of counsel (who may be counsel for the Obligor) stating that in his opinion the conditions precedent to the release and discharge of the Indenture have been complied with, and

(g) an irrevocable notice of redemption, if appropriate, duly executed by the Obligor,

shall execute and deliver to the Obligor proper instruments acknowledging satisfaction and release of the Indenture and all proper instruments necessary to revest the Trust Estate and any and all parts thereof in the Obligor and any other parties or persons according to their respective interests, free from the lien hereof.

For purposes of this Section, the term "United States Government Obligations" shall mean direct noncallable full faith and credit obligations of the United States of America, or noncallable obligations with respect to which the United States of America has unconditionally guaranteed the timely payment of all principal and interest. The Trustee shall not be liable or responsible for any loss resulting from any investment made pursuant to this Section. Except as herein otherwise provided, the proceeds of any United States Government Obligations received by the Trustee pursuant to this Section shall be held by the Trustee and applied by it to the payment of the principal of, and premium (if any) and interest on the Bonds on and after the maturity date thereof or the date fixed for the redemption thereof.

Section 9.02. Rights of Trustee to Payment. The cancellation and discharge of this Indenture, however, shall be without prejudice to the rights of the Trustee to be paid any compensation then due them hereunder and, subject to the provisions of Section 8.03 to be protected and saved harmless by the Obligor from any and all losses, liabilities, costs and expenses, including counsels' fees, at any time incurred by the Trustee hereunder or connected with any Bond issued hereunder, and the Obligor hereby covenants to protect and save the Trustee harmless from any and all such losses, liabilities, costs and expenses.

Section 9.03. Unclaimed Funds. (a) In case any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, the Obligor having deposited with the Trustee in trust for the purpose, on the date when such Bond is due, funds sufficient to pay the principal of such Bond (and premium, if any) together with all interest due thereon to the date of the maturity of such Bond or to the date fixed for the redemption thereof for the use and benefit of the Registered Owner thereof, then and in every such case, interest

on said Bond, and all liability of the Obligor to the Registered Owner of said Bond for the payment of the principal thereof and interest thereon (and premium, if any) shall forthwith cease, determine and be completely discharged; and thereupon it shall be the duty of the Trustee, subject to the provisions of Section 9.03(b), to hold the funds so deposited in trust, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of such Registered Owner with respect to such Bond.

(b) Any and all funds received by or deposited with the Trustee for payment of principal, premium or interest of Bonds hereunder and not applied to the payment of Bonds as aforesaid within a period of six years after the latest date moneys are provided to pay any indebtedness secured by this Indenture shall be repaid to the Obligor by the Trustee on written demand, and thereupon all liability of the Trustee with respect to such moneys shall cease, and the Registered Owners of Bonds shall thereafter be entitled to look only to the Obligor for the payment thereof; provided, that the Trustee may require the Obligor at its own expense (i) to transmit notice to the Registered Owners as provided in Section 8.10 or (ii) to cause such notice to be published in a daily newspaper printed in the English language, and published and of general circulation in the City of Milwaukee, Wisconsin that such funds are to be turned over to the Obligor and that after the date specified for such payment, the Registered Owners of Bonds may look only to the Obligor for payment.

ARTICLE X

MODIFICATION OF INDENTURE

Section 10.01. Registered Owners Consent Required. Subject to the terms and provisions of this Section and Article VII herein, Registered Owners of at least Sixty-Six and Two-Thirds Percent (66-2/3%) in principal amount of the Bonds outstanding shall have the right to consent to the execution by the Obligor and the Trustee of such supplemental indentures hereto as shall be deemed necessary for them for the purpose of modifying or amending any term or provision in the Indenture, or in any supplemental indenture or in the Bonds; provided that no such change shall, without the consent of the Registered Owner of each Bond affected thereby,

(a) extend the maturity of such Bond, reduce the rate of interest, or otherwise modify the terms of payment of principal or interest, or impair the right of a Registered Owner to institute suit for the enforcement of payment of principal or interest on or after the respective due date thereof; or

(b) except as otherwise permitted or provided in the Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any of the Trust Estate, or deprive such Registered Owner of the security afforded by the lien of this Indenture; or

(c) reduce the percentage in principal amount of the Bonds required by the provisions of this Section for the taking of any action under this Section.

Subject to the provisions of Section 10.02, if the Obligor shall request the Trustee to enter into a supplemental indenture, the Trustee, unless it believes that such proposed supplemental indenture shall contain provisions which affect rights of the Trustee to which it is unwilling to assent, shall at the expense of the Obligor, cause notice of the proposed execution of such supplemental indenture to be mailed to all Registered Owners of Bonds, at their addresses as appear on the registration books kept by the Trustee; but failure to mail such notice to any particular Registered Owner, or any defect therein, shall not affect the validity of the proceedings for obtaining consents to the execution and delivery of such supplemental indenture. Such notice shall briefly set forth the substance of the modification or amendment to be contained in such proposed supplemental indenture, and shall state that a copy thereof is on file at the office of the Corporate Trustee for inspection by any Registered Owner of the Bonds.

Whenever at any time within six months from the date of the first mailing to Registered Owners of said notice the Obligor shall deliver to the Trustee an instrument or instruments executed by Registered Owners of at least Sixty-Six and Two-Thirds Percent (66-2/3%) in principal amount of the Bonds then outstanding consenting to the

substance of the proposed modifications, the Trustee may execute said supplemental indenture in substantially the form of the copy thereof on file with the Trustee, without liability, subject to the provisions of Section 8.02 and 8.03, to any Registered Owner, whether or not such Registered Owner shall have consented thereto.

Section 10.02. Consent of Registered Owners Not Required. (a) In addition to all other provisions of this Article, when authorized by resolution of the Governing Body of the Obligor, the Obligor and the Trustee, without any notice to or action on the part of the Registered Owners, may enter into such supplemental indenture as may or shall be deemed necessary, for any of the following purposes, among others:

(1) to correct the description of the property hereby conveyed or pledged, or to assign, convey or mortgage unto the Trustee additional property of the Obligor which by error was omitted from the specific description hereinbefore contained, or which may be acquired by the Obligor hereafter, all for the equal and ratable benefit of the Registered Owners of the Bonds;

(2) to add to the covenants of the Obligor for the protection of the Registered Owners and of the Trust Estate;

(3) to issue Additional Bonds under Section 1.13 hereof, including without limitation setting forth the amount, denominations, interest rates, redemption prices, maturities, and other particulars of such Additional Bonds;

(4) for any other purpose not inconsistent with the terms of the Indenture, and which shall not impair the security of the same, or for the purpose of curing any ambiguity or of curing, correcting, interpreting or supplementing any defective or inconsistent provision contained herein or in any supplemental indenture; or

(5) to make any other change in this Indenture which, in the sole judgment of the Corporate Trustee, does not adversely affect the interests of the Trustee or the Registered Owners of the Bonds.

(b) In each and every case provided for in this Article, the Trustee shall be entitled to exercise their uncontrolled discretion in determining whether or not any proposed supplemental indenture is necessary or desirable, having in view the needs of the Registered Owners of Bonds theretofore issued hereunder; and the Trustee shall be under no responsibility or liability to the Obligor or to any Registered Owners of any Bond for any act which it may do or decline to do in good faith, subject to the provisions of this Article in the exercise of such discretion.

Section 10.03. Notation on Bonds Permitted. The Obligor or the Trustee, either before or after such consent has been obtained, may require the Registered Owner of any Bond consenting to the execution of any such supplemental indenture to submit his

Bond to the Trustee or its appointee for the purpose of notation thereon of such Registered Owner's consent to the execution of such supplemental indenture, and in such case, such notation, in form satisfactory to the Trustee, shall be made upon all Bonds so submitted, and such Bonds bearing such notation shall forthwith be returned to the persons entitled thereto. No such notation, however, on any Bond shall be necessary, and either with or without such notation, any such written consent by the Registered Owner of any Bond shall be conclusive and binding on such Registered Owner and all future Registered Owners and owners of the same Bond, unless revoked in the manner and during the period hereinafter provided in Section 10.04.

Section 10.04. Irrevocability of Consents. Any consent given by the Registered Owner of any Bond under this Article shall be irrevocable for a period of 6 months after the date of the mailing by the Trustee of the notice provided for in Section 10.01, but may be revoked at any time thereafter by such Registered Owner or by his successor in title by filing written notice of such revocation with the Trustee at its corporate trust office; provided, however, that such consent shall not be revocable after the Registered Owners of 66-2/3% in principal amount of the Bonds or their predecessors in title shall have consented to such supplemental indenture.

Section 10.05. Opinion of Counsel. Whenever the Obligor shall request the Trustee to enter into a supplemental indenture, the Obligor shall furnish to the Trustee an opinion of counsel (who may be of counsel to the Obligor) upon which the Trustee may rely as conclusive evidence that any such supplemental indenture complies with the provisions of this Article Ten.

ARTICLE XI

MISCELLANEOUS; DEFINITIONS

Section 11.01. Notice by Mail. Any notice or demand provided for hereunder or which the Trustee may wish to give or make of the Obligor may be given or made by delivering the same to an Authorized Corporate Officer, or if none then be designated by the Obligor, to any officer of the Obligor or by depositing the same securely enclosed in an envelope, postage prepaid, in the general post office, directed to the Obligor at its office at Alabaster, Alabama, or at such other place as the Obligor shall in writing, filed with the Trustee, have directed.

Section 11.02. Publication of Notice. Wherever provision is made herein for publication of any notice, such publication shall be made in a daily newspaper printed in the English language, published and of general circulation in each of the following cities: Milwaukee, Wisconsin. When any publication is required herein to be made once a week for any period of consecutive weeks, such publication shall not be required to be made on the same day of each such week. Provided, however, that if at any time all Bonds then outstanding hereunder are registered as to principal, notwithstanding any other provisions of the Indenture, any notice need not be published but shall be given by mail in the manner provided in Section 8.10.

Section 11.03. Parties Bound. All covenants, stipulations, provisions and agreements herein contained by or on behalf of the Obligor, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 11.04. Limitations on Rights of Non-Registered Owners. Neither the Indenture nor any Bond issued hereunder is intended to nor shall it be deemed to confer any rights or privileges to or upon any party or person whatever other than the parties hereto and the respective Registered Owners of such Bonds and their respective successors.

Section 11.05. Protection of Officers of Obligor. No recourse shall be had for the payment of principal of or interest on any of the Bonds against any former, present or future incorporator, member, officer, trustee, director, employee or staff of the Obligor, or of any successor to it, either directly or through the Obligor or such successor, by virtue of any statute for the enforcement of any liability, assessment or otherwise, and every Registered Owner of any of the Bonds shall, by the act of becoming such Registered Owner, waive and release all claims of personal or individual liability, statutory or otherwise, upon or against each and all of such incorporators, members, directors, trustees, officers, employees or staff arising from the issue of such Bonds or founded directly or indirectly upon the indebtedness, or any part thereby evidenced, or the execution and delivery of the Indenture; provided however, that nothing hereunder

shall be deemed to protect any such member, incorporator, officer, director, trustee, employee or staff from any liability to which he or she might otherwise be subject for acts constituting bad faith, willful misfeasance, intentional misrepresentation, or disregard of his or her duties.

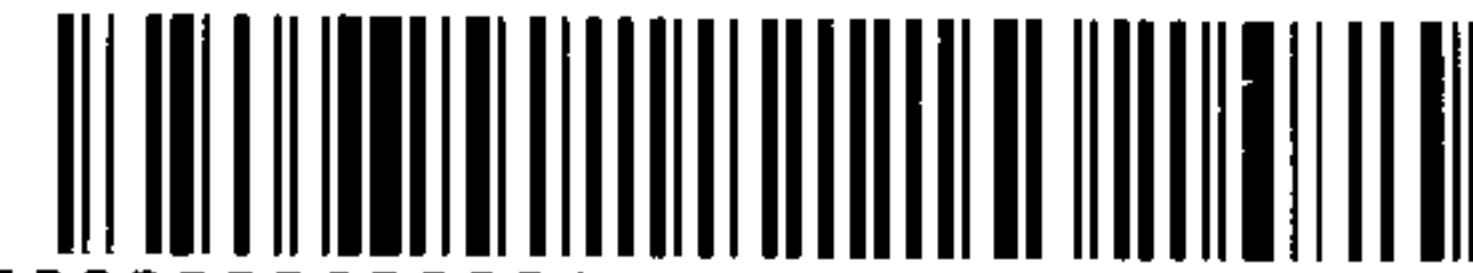
Section 11.06. Validity of Entire Indenture. If any one or more of the provisions contained in the Indenture or in the Bonds issued hereunder should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected, impaired, prejudiced or disturbed thereby. The Indenture and the Bonds shall be governed by and construed in accordance with the laws of the State of Alabama.

Section 11.07. Simultaneous Execution. The Indenture may be simultaneously executed in any number of counterparts, and all said counterparts, executed and delivered, each as an original, shall constitute but one and the same instrument.

Section 11.08. Definitions. The following terms defined in this Section shall, for all purposes of the Indenture and any supplemental indenture, have the meanings herein specified unless the context otherwise requires:

(a) The term "Permitted Encumbrances" as of any particular time shall mean:

- (1) the lien of taxes and assessments not delinquent;
- (2) the lien of taxes and assessments already due but the validity of which is being contested at the time by the Obligor in good faith, unless thereby in the opinion of counsel (who may be counsel for the Obligor) or of the Trustee any of the Trust Estate may be lost or forfeited;
- (3) undetermined liens or charges incidental to construction, except such as may result from any delinquent obligation of the Obligor for the payment of money on account of such construction;
- (4) easements, rights of way, zoning ordinances, licenses, reservations or restrictions, and agreements for the joint or common use of the Trust Estate, which do not materially impair the use of the Trust Estate by the Obligor for its operations;
- (5) rights of lessors to, or purchase-money liens or charges upon, fixtures, equipment or other personal property leased or purchased by the Obligor under conditional sales, lease-purchase or other title retention or security agreements until, in the case of purchases, such time as they are fully paid;
- (6) possible adverse rights or interests and inconsequential defects or irregularities of title which, in the opinion of counsel (who may be counsel to the Obligor) delivered to the Trustee, do not materially affect the security for the Bonds or the Obligor's title to or its right to use the Trust Estate in its operations and which may properly be disregarded; and



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(7) any lien created hereunder in favor of the Trustee with respect to advances made by the Trustee on behalf of the Obligor and with respect to reasonable compensation due the Trustee which remains unpaid;

(8) any lien created in connection with the issuance of Additional Bonds if such lien equally and ratably secures all Bonds outstanding under the Indenture;

(9) any requirement or lien of any Governmental Agency so long as the validity thereof shall be contested in good faith and by necessary and appropriate legal proceedings by the Obligor, and provided noticed thereof in writing is given by the Obligor to the Trustee;

(10) utility, access and other easements and rights-of-way, restrictions, encumbrances and exceptions which do not materially interfere with or materially impair the operation of the property affected thereby (or, if such property is not being then operated, the operation for which it was designed or last modified);

(11) such liens, defects, irregularities of title and encroachments on adjoining property as normally exist with respect to property similar in character to the property involved and which do not materially adversely affect the value of, or materially impair, the property affected thereby for the purpose for which it was acquired or is held by the owner thereof;

(12) zoning laws and similar restrictions which are not violated by the property affected thereby; and

(13) exception numbers 2, 9-12, and 14-17 on Schedule B – Section 2 of that certain title commitment issued by Lawyers Title Insurance Corporation dated January 29, 2008, Commitment No. 26870-001.

(b) The term "Obligor" shall mean WESTWOOD BAPTIST CHURCH, Alabaster, Alabama, and its successors and assigns.

(c) The term "Trustee" and "Corporate Trustee" shall mean and include RELIANCE TRUST COMPANY, Atlanta, Georgia, and its successor or successors as Trustee under the Indenture.

(d) Reserved.

(e) The terms "Indenture", "the Indenture" and "this Indenture" shall mean this instrument and all indentures supplemental hereto.

(f) The term "Bond" or "Bonds" shall mean any Bond or Bonds or all of the Bonds, as the case may be, issued or to be issued under and secured by the Indenture, or any indenture supplemental hereto, at the time outstanding and unpaid.

(g) The terms "Trust Estate" or "mortgaged property" shall include all of the property hereinbefore granted or mortgaged to the Trustee hereunder, together with all of the property that may hereafter be granted, mortgaged, delivered or conveyed to the

Trustee or subjected to the lien of this Indenture in accordance with the provisions hereof.

(h) The "Governing Body" of the Obligor shall mean the members, board of directors, board of elders, board of deacons or board of trustees, and any similar board or body of the Obligor authorized and empowered to act by its Articles of Incorporation and By-Laws.

(i) Reserved.

(j) The term "Authorized Corporate Officer" shall mean any three (3) of the Trustees of the Obligor or the Clerk of the Obligor, and such other persons designated in a written notice to the Trustee, which notice is signed on behalf of the Obligor by its Trustees or Clerk, and contains a specimen signature of the person so designated.

(k) The term "completed default" shall mean the events specified in subparagraphs (a) through (g) of Section 6.01 of the Indenture.

(l) The term "United States Government Obligations" shall have the meaning assigned to it in Section 9.01 hereof.

(m) The term "Eligible Investments" means only the following instruments or investments:

(i) obligations constituting direct obligations of, and obligations fully and unconditionally guaranteed by, the United States of America;

(ii) obligations of agencies of the United States of America, whether or not guaranteed by the full faith and credit of the United States of America;

(iii) commercial paper which is rated at the time of purchase "A-1" by Standard and Poor's Rating Group, a division of McGraw-Hill, Inc. ("Standard and Poor's") or "P-1" by Moody's Investors Service, Inc.;

(iv) interests in or obligations of money market mutual funds registered under the Federal Investment Company Act of 1940, as amended, whose shares are registered under the Federal Securities Act of 1933, as amended, and which funds are rated AAAM or AAAM-G or better by Standard and Poor's, or which funds invest solely in other Eligible Investments or in obligations fully collateralized by other Eligible Investments.

(v) Repurchase agreements which are fully collateralized by direct obligations of, or obligations fully and unconditionally guaranteed by, the United States of America;

(vi) Any deposit which is fully insured by the Federal Deposit Insurance Corporation or its successors in interest;

(vii) interests in a common trust fund, provided that the assets therein are invested solely in other Eligible Investments; and

(viii) Any security on the draw schedule which has a rating which is the highest or second highest rating category assigned by Standard & Poor's Rating Services, Moody's Investors Service, Inc. or other similar nationally recognized rating agency or if that security is senior to, or on parity with, a security of the same issuer which has the same such rating.

(n) "Beneficial Owner" means the owner of a beneficial interest in Bonds the registered owner of which is Cede & Co. as nominee of DTC (or a successor Depository or nominee therefor).

(o) "Registered Owner" or "Owner" when used with reference to a Bond means the person who is the Registered Owner of a Bond or that persons' legal representative.

(p) "Registered Owner's Address" means the address, which a Registered Owner may change upon written request to the Bond Trustee, of the Registered Owner of any Bond as it appears in the Registration books.

(q) "Registration Books" means book maintained by the Bond Trustee on behalf of the Authority at the Principal Trust Office of the Bond Trustee for the purpose of recording the registration, transfer, exchange or replacement of any of the Bonds.

(r) "Book Entry Form" or "Book Entry System" means, with respect to the Bonds, a form or system, as applicable, under which (i) the ownership of beneficial interests in the Bonds may be transferred only through a book entry system and (ii) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Registered Owner, with the physical Bond certificates immobilized in the custody of the Depository. The book entry maintained by the Depository is the record that identifies the Beneficial Owners of the Bonds.

(s) "Depository" means any securities depository that is a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of beneficial interests in the Bonds and to effect transfers of the beneficial ownership in the Bonds in Book Entry Form.

(t) "Event of Default" as used in or with reference to this Indenture has the meaning attributed to it in Article VI herein.

(u) "Participant" means a broker-dealer, bank or other financial institution for which DTC or a successor Depository holds Bonds from time to time as a securities depository.

(v) "Default" means the occurrence of an event, which, with the lapse of time or the giving of notice, or both, is an Event of Default.

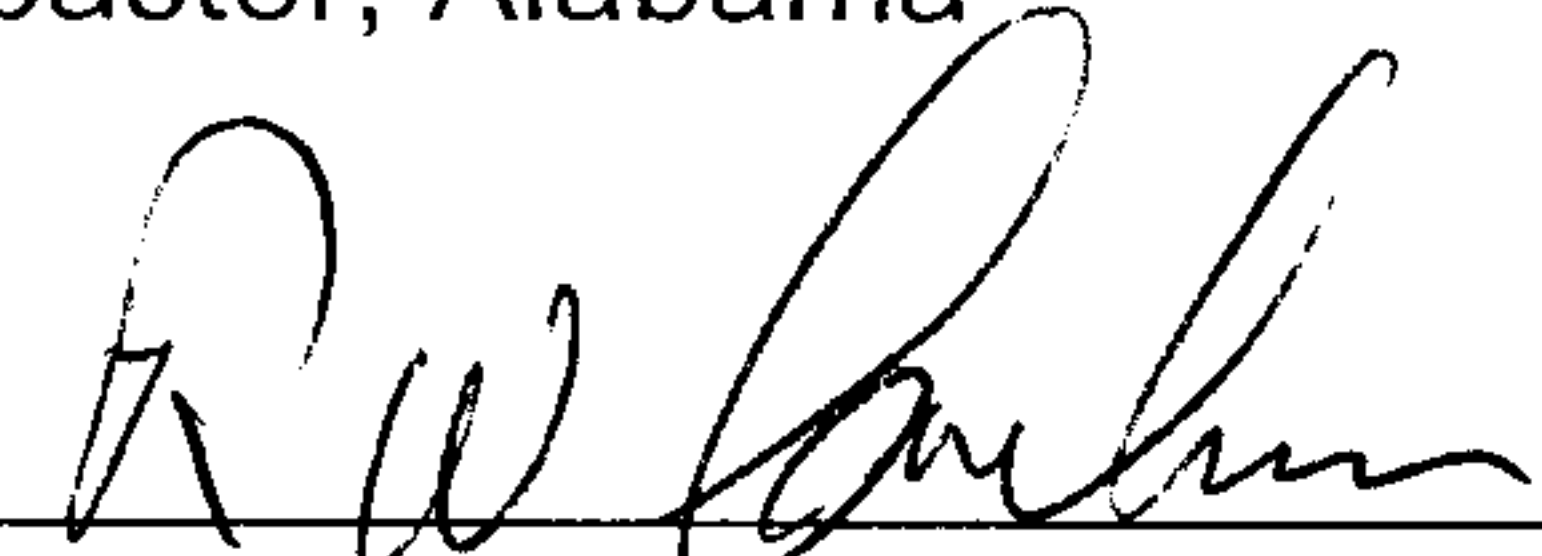
(w) "Business Day" means a day which is not (a) a Saturday, Sunday or legal holiday or (b) a day on which banking institutions in the State are authorized by law to close.

(x) "Code" means the Internal Revenue Code of 1986, as amended, and any proposed, temporary or final regulations related to it or any successor federal income tax code and its related regulations. References to specific sections of the code mean the designated sections of the Internal Revenue Code of 1986, as amended, in effect on the date of this Indenture and any successor or renumbered provision.

Section 11.09. Descriptive Headings. The descriptive headings of the various articles in the Indenture were formulated, used and inserted in the Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed and their respective seals to be hereunto affixed and attested, all as of February 1, 2008.

WESTWOOD BAPTIST CHURCH,
Alabaster, Alabama

By 
R.W. Cornelius, Trustee

By 
A. Leonard Davis, Trustee

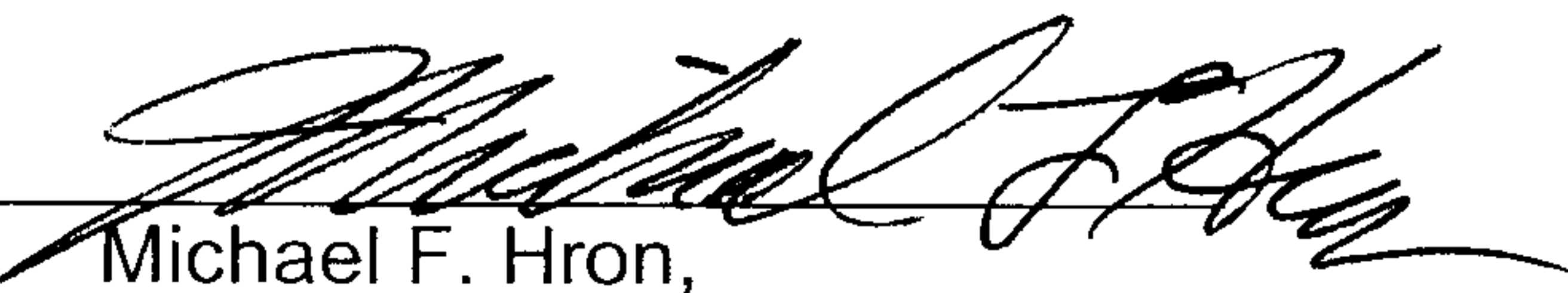
By 
Daniel M. Acker, Trustee

Attested by:


Edwina H. Aaron, Church Clerk

(No Corporate Seal)

RELIANCE TRUST COMPANY, Atlanta,
Georgia, Corporate Trustee
By: Reliance Financial Corporation,
as agent

By 
Michael F. Hron,
Assistant Secretary

(Corporate Seal)

STATE OF ALABAMA

COUNTY OF SHELBY

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THIS IS TO CERTIFY that on this 28th day of January, 2008, before me, the undersigned, a notary public in and for the State of Alabama, duly commissioned and sworn, personally appeared R.W. Cornelius, A. Leonard Davis and Daniel M. Acker, Trustees, and Edwina H. Aaron, Clerk, respectively, of WESTWOOD BAPTIST CHURCH, Alabaster, Alabama, the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument.

WITNESS my hand and official seal the day and year in this certificate first above written.

Barbara Sue Lingranelli

Notary Public in and for the State of Alabama,
residing at Shelby

My appointment expires April 1, 2009

(Notaries Seal)



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STATE OF WISCONSIN)
) SS
COUNTY OF WASHINGTON)

On this the 25th day of January, 2008, before me, Jewel Ehlke, the undersigned, personally appeared Michael F. Hron, who severally acknowledged himself to be the Assistant Secretary respectively, of RELIANCE FINANCIAL CORPORATION, as agent for RELIANCE TRUST COMPANY, Atlanta, Georgia, a corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such Assistant Secretary, respectively.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Jewel Ehlke
Notary Public, Washington County,
Wisconsin.
My commission expires 03/21/2010

(Notarial Seal)