
BOND TRUST INDENTURE

between

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF
HARRISONBURG, VIRGINIA**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Bond Trustee**

August 1, 2025

Relating to

\$_____

**Economic Development Authority of the City of Harrisonburg, Virginia
[Taxable] Educational Facilities Revenue and Refunding Bonds
(Eastern Mennonite University Project),
Series 2025[A][B]¹**

¹ Indenture to be replicated for Series B. For Series B: Tax-Exempt features and construction fund will be deleted.

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This **BOND TRUST INDENTURE** is dated as of August 1, 2025, and is between the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF HARRISONBURG, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (as more particularly defined below, the "Authority"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association, as trustee (in such capacity and as more particularly defined below, the "Bond Trustee");

WHEREAS, the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended ("Act"), authorizes the creation of industrial development authorities by the several counties, cities and towns in Virginia and empowers such authorities to acquire, construct, improve, maintain, equip, own, lease and dispose of facilities for private, accredited and nonprofit institutions of higher education in the Commonwealth of Virginia whose primary purpose is to provide higher education to the end that such authorities may protect and promote the health and welfare of the inhabitants of the Commonwealth of Virginia, and further authorizes any such authority to issue its revenue bonds for the purpose of carrying out its powers;

WHEREAS, to further the purposes of the Act, the Authority has determined to issue its [Taxable] Educational Facilities Revenue and Refunding Bonds (Eastern Mennonite University Project), Series 2025[A][B] (as more particularly defined below, the "Series 2025[A][B] Bonds") in an aggregate principal amount of \$_____ and use the proceeds thereof to make a loan to Eastern Mennonite University, a Virginia nonstock corporation (as more particularly defined below, the "Borrower") under the terms of a Loan Agreement dated as of the date hereof (as more particularly defined below, the "Loan Agreement"), between the Authority and the Borrower;

WHEREAS, the Borrower will use the proceeds of the Series 2025[A][B] Bonds to [(1) finance certain capital improvements at the Borrower's main campus located in Harrisonburg, Virginia (the "Campus"), including but not limited to, [expansion, renovation and equipping of the dining facilities, [describe new money improvements]] (the "New Money Project"); (2) refinance certain indebtedness incurred for the acquisition of certain equipment used at the Borrower's Campus; (3) refund the outstanding principal amount of the Industrial Development Authority of the Town or Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2008 (Bank Qualified) (the "Series 2008 Bond"), (4) refund the outstanding principal amount of the Industrial Development Authority of the Town or Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2010 (Bank Qualified) (the "Series 2010 Bond"), (5) refund the outstanding principal amount of the Virginia Small Business Financing Authority Taxable Qualified Energy Conservation Bond (Direct Pay) (Virginia SAVES Green Community Program – Eastern Mennonite University Project), Series 2016 (the "Series 2016 Bond"); and (6)] finance amounts required for reserves, costs of issuance and other financing expenses related to the issuance of the Series 2025[A][B] Bonds (collectively (1) through (6), the "Plan of Finance");

WHEREAS, simultaneously with the issuance of the Series 2025[A][B] Bonds, the Borrower will execute and deliver to the Authority the Series 2025[A][B] Obligation (as defined below);

WHEREAS, the Authority is entering into this Indenture for the purpose of authorizing the Series 2025[A][B] Bonds and securing the payment thereof by assigning its rights as registered

owner of the Series 2025[A][B] Obligation and certain of its rights under the Loan Agreement to the Bond Trustee;

WHEREAS, the Series 2025[A][B] Bonds and the Bond Trustee's certificate of authentication thereon are to be in substantially the form attached hereto as Exhibit A, with appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Series 2025[A][B] Bonds, when authenticated by the Bond Trustee and issued as provided in this Indenture, valid, binding and legal limited obligations of the Authority and to constitute this Indenture a valid and binding agreement securing the payment of the principal of and premium, if any, and interest on all Series 2025[A][B] Bonds issued and to be issued hereunder have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Series 2025[A][B] Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That, as security for payment of the principal of, premium, if any, and interest on the Series 2025[A][B] Bonds when due, and for the funds which may be advanced by the Bond Trustee pursuant hereto, the Authority does hereby pledge and assign to, and grant a security interest to the Bond Trustee in, the following described property:

A. The Series 2025[A][B] Obligation, and all rights, title and interest of the Authority under, in and to the Loan Agreement, the Series 2025[A][B] Obligation, and the Master Indenture and the Deed of Trust, and all revenues and receipts receivable by the Authority therefrom and the security therefor including the Deed of Trust (except the Authority's Unassigned Rights, as hereinafter defined), but excluding the payments made directly to the Authority under Section 4.1 and 5.6 of the Loan Agreement.

B. The funds, including moneys, investment income and investments therein, held by the Bond Trustee under the terms of this Indenture.

C. All other property of any kind mortgaged, pledged or hypothecated at any time as and for additional security hereunder by the Authority or by anyone properly authorized on its behalf or with its written consent in favor of the Bond Trustee, which is hereby authorized to receive all such property at any time and to hold and apply it subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Bond Trustee and its assigns forever.

IN TRUST, however, for the equal and proportionate benefit and security of the holders from time to time of the Series 2025[A][B] Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Series 2025[A][B] Bonds over any of the others except as on the terms and conditions hereinafter stated.

The Authority hereby covenants and agrees with the Bond Trustee and with the respective registered owners, from time to time, of the Series 2025[A][B] Bonds as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions. Unless otherwise required by the context, all words and terms defined in the Loan Agreement and the Master Indenture shall have the same meaning in this Indenture. In addition, the following words and terms shall have the following meanings in this Indenture unless the context otherwise requires:

"Act" means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended.

"Authority" means the Economic Development Authority of the City of Harrisonburg, Virginia, a political subdivision of the Commonwealth of Virginia, including any successors or assigns.

"Authority Representative" means the Chairman or Vice Chairman of the Authority or any other officer designated by certificate signed by the Chairman or Vice Chairman of the Authority and the designated officer, which certificate is filed with the Bond Trustee.

"Authorized Representative of the Borrower" means the Group Representative (as defined in the Master Indenture) or any other person or persons designated to act on behalf of the Borrower by certificate signed by the Group Representative and the designated person, which certificate is filed with the Authority and the Bond Trustee.

"Bond Counsel" means an attorney or firm of attorneys nationally recognized on the subject of municipal bonds and reasonably acceptable to the Bond Trustee and the Authority.

"Bond Fund" means the Series 2025 Bond Fund established by Section 601.

"Bondholder" means the registered owner of any Series 2025 Bond.

"Bond Trustee" means the Bond Trustee at the time serving as such under this Indenture, whether the original or successor trustee.

"Borrower" means Eastern Mennonite University, a Virginia nonstock corporation, including any successors or assigns.

"Business Day" means any day other than a Saturday, Sunday or day on which banking institutions are authorized or obligated by law to close in the Commonwealth of Virginia or at the place where the designated corporate trust office of the Bond Trustee is located.

"Closing Memorandum" means the Closing Memorandum dated ____, 2025 and executed by the Borrower.

"Code" means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder.

"Completion Certificate" means the certificate as to completion of the Project required by Section 503.

"Construction Fund" means the Series 2025A Construction Fund established by Section 501(a).

"Cost of Issuance Fund" means the Series 2025 Cost of Issuance Fund established by Section 505.

"Cost of the Project" means

(a) the cost of acquiring property and interests in property that are or will become part of the New Money Project;

(b) the cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the construction, renovation and equipping of the New Money Project;

(c) governmental charges levied or assessed during construction of the New Money Project, or on any property acquired therefor, and premiums on insurance in connection with the New Money Project during construction;

(d) expenses necessary or incident to determining the feasibility or practicability of undertaking the New Money Project (excluding, however, the expense of determining the feasibility of the issuance of the Series 2025A Bonds to finance or refinance the New Money Project), the fees and expenses of architects, engineers and management consultants for making studies, surveys and estimates of costs and of revenues and other estimates, and fees and expenses of architects and engineers for preparation of plans, drawings and specifications and for administration of the construction contract or contracts for the New Money Project, as well as for the performance of all other duties of architects and engineers in relation to the acquisition, construction, renovation and equipping of the New Money Project (but not the issuance of the Series 2025A Bonds);

(e) expenses of administration, supervision and inspection properly chargeable to the New Money Project, fees and costs of development and marketing of the New Money Project, legal expenses and fees of the Borrower in connection with the acquisition, construction, renovation or equipping of the New Money Project (but not the issuance of the Series 2025A Bonds), cost of abstracts and reports on titles to real estate and owners title insurance premiums, cost of managing investments of moneys deposited in the funds created hereunder and all other items of expense, not elsewhere specified in this section incident to the construction, renovation and placing in operation of the New Money Project;

(f) interest on the Series 2025A Bonds and interest on obligations of the Borrower incurred to finance the Cost of the Project prior to, during and for up to one year after the completion of the New Money Project;

(g) bond insurance premiums, if any, and related fees and expenses;

(h) working capital in connection with the construction and operation of the New Money Project;

(i) Costs of Issuance related to the Series 2025A Bonds provided that no more than 2% of the proceeds of the Series 2025A Bonds may be applied to Costs of Issuance and shall first be paid out of the Cost of Issuance Fund;

(j) any other cost relating to the New Money Project that is set forth in or permitted by the Act; and

(k) reimbursement to the Borrower for any of such costs paid by it whether before or after the execution of this Indenture; provided, however, that reimbursement to any expenditures made prior to the execution of this Indenture shall only be permitted for expenditures meeting the requirements of applicable Treasury Regulations, including but not limited to Treasury Regulations Section 1.150-2 or any successor Treasury Regulations.

"Costs of Issuance" has the meaning assigned to it in the Tax Agreement.

"Deed of Trust" means the Deed of Trust and Security Agreement dated as of August 1, 2025, between the Borrower and certain deed of trust trustees named therein for the benefit of the Master Trustee.

"Defeasance Obligations" means (i) cash; (ii) United States Treasury Certificates, Notes and Bonds (including State and Local Government Series ("SLGS")); (iii) direct obligations of the United States Treasury that have been stripped by the Treasury itself, CATS, TIGRS and similar purchase certificates or other instruments evidencing an undivided ownership in payments of the principal of or interest on direct obligations of the United States Treasury.

"Determination of Taxability"² means, with respect to the Series 2025A Bonds: (i) the issuance of a statutory notice of deficiency by the Internal Revenue Service (the "IRS") which holds that an Event of Taxability has occurred; (ii) the issuance of a proposed written adverse determination by the IRS to the Borrower or the Authority, which holds that an Event of Taxability has occurred; provided that no Determination of Taxability will be deemed to occur if the Borrower or the Authority has initiated an administrative appeal of such written adverse determination or has begun negotiating a closing agreement with the IRS, until the earliest of (A) abandonment of the appeals process by the Borrower, or (B) the date on which such appeals process has been concluded adversely to the Borrower or the Authority and no further appeal is permitted or (C) 12 months after the receipt by the Borrower or the Authority of the proposed written adverse determination, unless the appeals process has been delayed other than by the Borrower, in which event 18 months, or as otherwise approved by the registered owners of at least a majority in aggregate principal amount of the Series 2025A Bonds then Outstanding; (iii) the deposit by the Borrower with the Bond Trustee of a certificate to the effect that, except with respect to an Event of Taxability for which the Borrower is engaged in a proceeding with the IRS, an Event of Taxability has occurred or will occur and setting forth the date of taxability (i.e. the date on which

² Only applicable to Series 2025A.

the interest on the Series 2025A Bonds is declared taxable for federal income tax purposes); the Borrower will be obligated to deliver promptly to the Bond Trustee such a certificate upon the occurrence of an Event of Taxability; (iv) the rendering of a final and nonappealable decision, judgment, decree or other order by any court of competent jurisdiction to the effect that an Event of Taxability has occurred; (v) the delivery to the Bond Trustee of an unqualified opinion of Bond Counsel to the effect that an Event of Taxability has occurred; or (vi) as a result of any action or failure to take action on the part of the Borrower, Bond Counsel issues a written statement delivered to the Bond Trustee that Bond Counsel is unable to render an opinion to the effect that interest on the Series 2025A Bonds is excluded from gross income for purposes of federal income taxation.

"DTC" has the meaning assigned to it in Section 213.

"Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bond Trustee, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder.

"Equipment Leases" [to be described].

"Event of Default" means any of the events enumerated in Section 901.

"Event of Taxability" means, with respect to the Series 2025A Bonds, any conditions or circumstances that cause the interest on any of the Series 2025A Bonds to become includable in the gross income of the Bondholders thereof for federal income tax purposes.

"Fitch" means Fitch Ratings or its successors in the business of providing investment rating services, provided that if neither Fitch nor any successor is then in such business, the references to Fitch and ratings thereof shall no longer be requirements of the financing documents for the Series 2025[A][B] Bonds.

"Government Certificates" means certificates representing ownership of United States Treasury bond principal at maturity or interest payments for accrued periods, which bonds or coupons are held by a bank or trust company, organized and existing under the laws of the United States of America or any of its states acceptable to the Trustee, in the capacity of custodian independent of the seller of the certificates.

"Government Obligations" means direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America.

"Indenture" means this Bond Trust Indenture, as the same may be altered, amended, modified, or supplemented from time to time.

"Interest Account" means the Interest Account established in the Bond Fund.

"Interest Payment Date" has the meaning given to it in Section 202 herein.

"Letter of Representations" means the Blanket Letter of Representations dated [August 18, 2000]³, from the Authority to DTC and any amendments thereto or successor agreements between the Authority and any successor of DTC, relating to a book-entry system to be maintained by DTC with respect to the Series 2025[A][B] Bonds. Notwithstanding any provision of this Indenture including Article XI regarding amendments, the Bond Trustee may enter into any such amendment or successor agreement without the consent of Bondholders.

"Loan Agreement" means the Loan Agreement dated as of the date hereof, between the Authority and the Borrower, as the same may be altered, amended, modified, or supplemented from time to time.

"Master Indenture" means the Master Trust Indenture dated as of August 1, 2025, between the Borrower and the Master Trustee, as supplemented by the Supplemental Indenture for the Series 2025[A][B] Obligation, and as the same may be altered, amended, modified, or supplemented from time to time.

"Master Trustee" means U.S. Bank Trust Company, National Association, as Master Trustee under the Master Indenture, and successors thereto.

"Members of the Obligated Group" has the meaning assigned to it in the Master Indenture.

"Moody's" means Moody's Investors Service, Inc. or its successors in the business of providing investment rating services, provided that if neither Moody's nor any successor is then in such business the reference to Moody's and ratings thereof shall no longer be requirements of the financing documents for the Series 2025[A][B] Bonds.

"Mortgaged Property" has the meaning assigned to it in the Master Indenture.

"New Money Project" has the meaning assigned to it in the recitals.

"Obligated Group" has the meaning assigned to it in the Master Indenture.

"Opinion of Bond Counsel" means an opinion in writing signed by Bond Counsel.

"Opinion of Counsel" means an opinion (or if the subject matter being addressed is not of a nature as to which counsel may opine under applicable legal opinion standards, an advisory letter), in writing, signed by an attorney or firm of attorneys who may be counsel for the Authority or the Members of the Obligated Group or other counsel.

"Outstanding" or "Bonds outstanding" means all Series 2025[A][B] Bonds that have been authenticated and delivered by the Bond Trustee under this Indenture, except the following:

(a) Series 2025[A][B] Bonds canceled or purchased by or delivered to the Bond Trustee for cancellation under the provisions of this Indenture;

³ May need updating, Letter of Rep on file has old name.

(b) Series 2025[A][B] Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the Bond Trustee;

(c) Series 2025[A][B] Bonds deemed paid under Section 801 of this Indenture;
and

(d) Series 2025[A][B] Bonds that have been authenticated under Section 208 of this Indenture (relating to registration and exchange of Series 2025[A][B] Bonds) or Section 211 of this Indenture (relating to mutilated, lost, stolen, destroyed or undelivered Series 2025[A][B] Bonds) in lieu of other Bonds.

"Permitted Liens" has the meaning assigned to it in the Master Indenture.

"Plan of Finance" has the meaning assigned to it in the recitals.

"Principal Account" means the Principal Account established in the Bond Fund.

"Prior Debt Redemption Fund" means the Prior Debt Redemption Fund established by Section 501(b).

"Project Completion Date" means the date on which completion of the New Money Project has been certified under Section 503.

"Rebate Fund" means the Series 2025 Rebate Fund established by Section 601.

"Refunded Debt" means the outstanding principal amount of the Equipment Leases, the Series 2008 Bond, the Series 2010 Bond and the Series 2016 Bond.

"Reserve Fund" has the meaning assigned to "Reserve Fund [No. 1][No. 2]" in the Supplemental Indenture for the Series 2025[A][B] Obligation.

"Requisition" means a requisition in substantially the form of Exhibit B.

"Series 2008 Bond" means the Industrial Development Authority of the Town or Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2008 (Bank Qualified).

"Series 2010 Bond" means the Industrial Development Authority of the Town or Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2010 (Bank Qualified).

"Series 2016 Bond" means the Virginia Small Business Financing Authority Taxable Qualified Energy Conservation Bond (Direct Pay) (Virginia SAVES Green Community Program – Eastern Mennonite University Project), Series 2016.

"Series 2025[A][B] Bonds" means the Authority's [Taxable] Educational Facilities Revenue and Refunding Bonds (Eastern Mennonite University Project), Series 2025A in the

aggregate principal amount of \$_____ authorized to be issued under Section 201, as the same may be altered, amended, modified, or supplemented from time to time.

"Series 2025[A][B] Obligation" means the Borrower's Promissory Note Constituting the Series 2025[A][B] Obligation in the initial principal amount of \$_____ dated the date hereof, issued under the Master Indenture and delivered to the Authority under the Loan Agreement, as the same may be altered, amended, modified, or supplemented from time to time.

"S&P" means S&P Global Ratings, or its successors in the business of providing investment rating services, provided that if neither S&P nor any successor is then in such business the references to S&P and ratings thereof shall no longer be requirements of the financing documents for the Series 2025[A][B] Bonds.

"Supplemental Indenture for the Series 2025[A][B] Obligation" means the Supplemental Indenture for the Series 2025[A][B] Obligation dated the date hereof, between the Borrower and the Master Trustee, as altered, amended, modified, or supplemented from time to time.

"Tax Agreement" means the Tax Certificate and Agreement dated _____, 2025, between the Authority and the Borrower.

"Term Bonds" means the Series 2025[A][B] Bonds maturing on _____, 20_____.

"Unassigned Rights" means the rights of the Authority under the Loan Agreement to payment of fees and expenses, indemnification and receipt of notices.

Section 102. Rules of Construction. The following rules shall apply to the construction of this Indenture unless the context otherwise requires:

(a) Singular words shall connote the plural number as well as the singular and vice versa.

(b) Words importing the redemption or calling for redemption of Series 2025[A][B] Bonds shall not be deemed to refer to or connote the payment of Series 2025[A][B] Bonds at their stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Indenture.

(d) The headings and Table of Contents herein are solely for convenience of reference and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.

(e) All references herein to the payment of Series 2025[A][B] Bonds are references to payment of principal of, premium, if any, and interest on Series 2025[A][B] Bonds.

(f) All accounting terms used herein which are not otherwise expressly defined in this Indenture have the meanings respectively given to them in accordance with accounting principles generally accepted in the United States (GAAP). Except as otherwise expressly provided herein, all financial computations made under this Indenture shall be made in accordance with GAAP and all balance sheets and other financial statements shall be prepared in accordance with GAAP.

(g) Unless otherwise specified, the interest rate applicable to all Series 2025[A][B] Bonds shall be a rate per year consisting of 360 days, with computations of interest over any period of less than 360 days to be made on the basis of twelve 30-day months.

ARTICLE II

AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF SERIES 2025[A][B] BONDS

Section 201. Authorization of Series 2025[A][B] Bonds. The Authority hereby authorizes the issuance of its [Taxable] Educational Facilities Revenue and Refunding Bonds (Eastern Mennonite University Project), Series 2025[A][B], in the aggregate principal amount of \$_____.

Section 202. Details of Series 2025[A][B] Bonds. (a) The Series 2025[A][B] Bonds shall be issuable as registered bonds in the denominations of \$5,000 and \$5,000 multiples thereof ("Authorized Denominations"), shall be dated the date of their delivery, shall be numbered appropriately, shall bear interest payable semiannually commencing on December 1, 2025, and on each June 1 and December 1 thereafter (each an "Interest Payment Date") at rates, and shall mature on June 1 in years and amounts, as follows:

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|
| | \$ | % |

(b) Each Series 2025 Bond shall bear interest (i) from the date of its delivery if it is authenticated prior to December 1, 2025, and (ii) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which such Series 2025 Bond is authenticated;

provided, however, that if at the time of authentication of any Series 2025 Bond interest is in default, such Series 2025 Bond shall bear interest from the date to which interest has been paid.

Principal of, premium, if any, and interest on the Series 2025[A][B] Bonds shall be payable in lawful money of the United States of America, but only from the revenues and receipts derived from the Borrower and the security therefor and pledged to the payment thereof as hereinafter provided. Principal of and premium of Series 2025[A][B] Bonds shall be payable upon presentation and surrender of the Series 2025[A][B] Bonds as they become due at the designated corporate trust office of the Bond Trustee; provided that, for so long as Cede & Co. or other nominee of DTC is the sole Bondholder, principal of and premium, if any, on the Series 2025[A][B] Bonds shall be payable as provided in the Letter of Representations. Interest on Series 2025[A][B] Bonds shall be payable to the registered owners by wire transfer, check or draft mailed to such owners at their addresses as they appear on registration books kept by the Bond Trustee as bond registrar, as of the _____ day of the month preceding the Interest Payment Date.

If any principal of or premium, if any, or interest on any Series 2025 Bond is not paid when due (whether at maturity, upon acceleration or call for redemption or otherwise), then the overdue installments of principal and, to the extent permitted by law, interest shall bear interest until paid at the same rate set forth in such Series 2025 Bond.

Nothing herein shall be construed as prohibiting the Authority from issuing the Series 2025[A][B] Bonds as one fully registered bond for the purpose of qualifying the Series 2025[A][B] Bonds for book entry registration by a securities depository or any similar arrangement whereby investors may hold a participation interest in such Series 2025[A][B] Bonds.

Section 203. Execution of Series 2025[A][B] Bonds. The Series 2025[A][B] Bonds shall be signed by the manual or facsimile signature of the Chairman, the Vice Chairman, or the Treasurer of the Authority, and a manual or facsimile of its seal shall be printed thereon and attested by the manual or facsimile signature of the Secretary or the Assistant Secretary of the Authority. In case any officer whose signature or a facsimile of whose signature shall appear on any Series 2025 Bond shall cease to be such officer before the delivery of the Series 2025[A][B] Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes as if he had remained in office until such delivery. Any Series 2025 Bond may bear the facsimile signature of such persons as at the actual time of the execution thereof shall be the proper officers to sign such Series 2025 Bond although at the date of delivery of such Series 2025 Bond such persons may not have been such officers.

Section 204. Authentication of Series 2025[A][B] Bonds. The Series 2025[A][B] Bonds shall bear a certificate of authentication, substantially in the form set forth in Exhibit A, duly executed by the Bond Trustee. The Bond Trustee shall authenticate each Series 2025 Bond with the signature of an authorized representative of the Bond Trustee, but it shall not be necessary for the same representative to authenticate all of the Series 2025[A][B] Bonds. Only such authenticated Series 2025[A][B] Bonds shall be entitled to any right or benefit under this Indenture, and such certificate on any Series 2025 Bond issued hereunder shall be conclusive evidence that the Series 2025 Bond has been duly issued and is secured by the provisions hereof.

Section 205. Form of Series 2025[A][B] Bonds. The Series 2025[A][B] Bonds shall be substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as permitted or required by this Indenture.

Section 206. Delivery of Series 2025[A][B] Bonds. (a) The Bond Trustee shall authenticate and deliver the Series 2025[A][B] Bonds when there have been filed with it the following:

(1) A certified copy of a resolution or resolutions of the Authority authorizing (A) the execution and delivery of the Loan Agreement and the assignment of the Series 2025[A][B] Obligation, (B) the execution and delivery of this Indenture, and (C) the issuance, sale, execution and delivery of the Series 2025[A][B] Bonds.

(2) An original executed counterpart of this Indenture.

(3) An original executed counterpart of the Loan Agreement.

(4) The original executed Series 2025[A][B] Obligation, assigned by the Authority, without recourse, to the Bond Trustee.

(5) An original executed counterpart of the Supplemental Indenture for the Series 2025[A][B] Obligation;

(6) An original executed counterpart of the Deed of Trust;

(7) An mortgagee title insurance policy on the Mortgaged Property, such that the aggregate amount insured is at least in the amount of [fifty percent] of the principal amount of the Obligations Outstanding (as such terms are defined in the Master Indenture), and designating the Master Trustee as the insured named in Schedule A thereto.

(8) An Opinion of Wharton Aldhizer & Weaver PLC, Counsel to the Borrower, to the effect that the Borrower is (A) a "501(c)(3) organization" within the meaning of Section 145 of the Code, and (B) not a private foundation within the meaning of Section 509(a) of the Code and also to the effect that (C) the Loan Agreement, the Series 2025[A][B] Obligation, the Deed of Trust and the Master Indenture have been duly authorized, executed and delivered by the Borrower and are enforceable against the Borrower, subject to bankruptcy and equitable principles.

(9) Internal Revenue Service form 8038 completed by the Authority with respect to the Series 2025[A][B] Bonds together with a certificate of the Borrower with respect to the information contained therein.

(10) An opinion of McGuireWoods LLP, Bond Counsel, that the interest on the Series 2025[A][B] Bonds is excludable from gross income for federal income tax purposes under existing law and is exempt from taxation by the Commonwealth of Virginia and also to the effect that the issuance of the Series 2025[A][B] Bonds has been duly authorized by the Authority.

(11) An opinion of McGuireWoods LLP, Bond Counsel, to the Bond Trustee to the effect that registration of the Series 2025[A][B] Bonds under the Securities Act of 1933, as amended, and qualification of this Indenture under the Trust Indenture Act of 1939, as amended, is not required.

(12) A request and direction of the Authority, signed by its Chairman, Vice Chairman, or Treasurer to the Bond Trustee to authenticate and deliver the Series 2025[A][B] Bonds to such person or persons named therein upon payment to the Bond Trustee for the account of the Authority of a specified sum plus accrued interest to the date of delivery.

(b) Simultaneously with the delivery of the Series 2025[A][B] Bonds, the Bond Trustee shall apply, or arrange for the application of, the proceeds thereof, in the amount of \$_____ (equal to the par amount of the Series 2025[A][B] Bonds of \$_____ [plus][less] the [net] original issue [premium][discount] of \$_____ less the underwriter's discount of \$_____), as follows:

(1) To the Master Trustee \$_____ for deposit in the Reserve Fund;

(2) To the Construction Fund \$_____ of proceeds from the Series 2025[A][B] Bonds;

(3) To the Prior Debt Redemption Fund \$_____; and

(4) To the Cost of Issuance Fund \$_____.

Section 207. Exchange of Series 2025[A][B] Bonds; Persons Treated as Owners.

The Bond Trustee shall maintain registration books for the registration of exchange of Series 2025[A][B] Bonds. Upon surrender of any Series 2025 Bond at the designated corporate trust office of the Bond Trustee, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Bond Trustee, such Series 2025 Bond may be exchanged for an equal aggregate principal amount of Series 2025[A][B] Bonds of authorized denominations, of the same series, form and maturity, bearing interest at the same rate as the Series 2025[A][B] Bonds surrendered and registered in the name or names requested by the then registered owner. The Authority shall execute and the Bond Trustee shall authenticate any Series 2025[A][B] Bonds necessary to provide for exchange of Series 2025[A][B] Bonds under this section. The transferor shall also provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Prior to due presentment for registration of transfer of any Series 2025 Bond, the Bond Trustee shall treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person registered on the 15th day of the month preceding the Interest Payment Date as owner on the registration books maintained by the Bond Trustee.

Section 208. Charges for Exchange of Series 2025[A][B] Bonds. Any exchange of Series 2025[A][B] Bonds shall be at the expense of the Borrower, except that the Bond Trustee as bond registrar shall make a charge to any Bondholder requesting such exchange in the amount of any tax or other governmental charge required to be paid with respect thereto.

Section 209. Temporary Series 2025[A][B] Bonds. Prior to the preparation of Series 2025[A][B] Bonds in definitive form the Authority may issue temporary Series 2025[A][B] Bonds in such denominations as the Authority may determine, but otherwise in substantially the form hereinabove set forth with appropriate variations, omissions and insertions. The Authority shall promptly prepare, execute and deliver to the Bond Trustee before the first Interest Payment Date Series 2025[A][B] Bonds in definitive form and thereupon, upon presentation and surrender of Series 2025[A][B] Bonds in temporary form, the Bond Trustee shall authenticate and deliver in exchange therefor Series 2025[A][B] Bonds in definitive form of the same series and maturity for the same aggregate principal amount. Until exchanged for Series 2025[A][B] Bonds in definitive form, Series 2025[A][B] Bonds in temporary form shall be entitled to the lien and benefit of this Indenture. Notwithstanding the foregoing, so long as the Series 2025[A][B] Bonds are held in book-entry-only form they may be typewritten.

Section 210. Mutilated, Lost or Destroyed Series 2025[A][B] Bonds. If any Series 2025 Bond has been mutilated, lost or destroyed, the Authority shall execute, and the Bond Trustee shall authenticate and deliver, a new Series 2025 Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Series 2025 Bond or in lieu of and in substitution for such lost or destroyed Series 2025 Bond; provided, however, that the Authority and the Bond Trustee shall so execute, authenticate and deliver such new Series 2025 Bond only if the holder has paid the reasonable expenses and charges of the Authority and the Bond Trustee in connection therewith and, in the case of a lost or destroyed Series 2025 Bond, (a) has filed with the Authority and the Bond Trustee evidence satisfactory to them that such Series 2025 Bond was lost or destroyed and that the holder was the owner thereof and (b) has furnished to the Authority and the Bond Trustee indemnity satisfactory to them. If any such Series 2025 Bond has matured, instead of issuing a new Series 2025 Bond the Bond Trustee may pay the same without surrender thereof, upon receipt of the evidence and indemnity described above.

Section 211. Cancellation and Disposition of Series 2025[A][B] Bonds. All Series 2025[A][B] Bonds that have been paid (whether at maturity, upon acceleration or call for redemption or otherwise) or delivered to the Bond Trustee by the Borrower for cancellation shall not be reissued, and the Bond Trustee shall, unless otherwise directed by the Authority, cremate, shred or otherwise dispose of such Series 2025[A][B] Bonds in accordance with the standard procedures of the Bond Trustee. The Bond Trustee shall deliver to the Authority a certificate (or other confirmation as may be consistent with the Bond Trustee's standard procedures) of any such cremation, shredding or other disposition.

Section 212. Book Entry Provisions. (a) The Series 2025[A][B] Bonds will be registered in the name of Cede & Co., a nominee of The Depository Trust Company, New York, New York ("DTC"), and immobilized in DTC's custody, or in the custody of the Bond Trustee as "FAST" agent for DTC. One Series 2025 Bond for the original principal amount of each maturity will be registered to Cede & Co. Beneficial owners of the Series 2025[A][B] Bonds will not receive physical delivery of the Series 2025[A][B] Bonds. Individual purchases of the Series

2025[A][B] Bonds may be made in book-entry form only in original principal amounts of \$5,000 and integral multiples of \$5,000. Payments of principal of and premium, if any, and interest on the Series 2025[A][B] Bonds will be made to DTC or its nominee as the sole Series 2025 Bondholder on the applicable payment date.

DTC is responsible for the transfer of the payments of the principal of and premium, if any, and interest on the Series 2025[A][B] Bonds to its participants, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the "Participants") and selection of Series 2025[A][B] Bonds to be redeemed in the case of a partial redemption. Transfer of the payments of the principal of and premium, if any, and interest on the Series 2025[A][B] Bonds to beneficial owners of the Series 2025[A][B] Bonds is the responsibility of the Participants and other nominees of such beneficial owners.

Transfer of the beneficial ownership interests in the Series 2025[A][B] Bonds shall be made by DTC and its Participants, acting as nominees of the beneficial owners of the Series 2025[A][B] Bonds, in accordance with rules specified by DTC and its Participants. Neither the Authority nor the Bond Trustee makes any assurances that DTC, its Participants or other nominees of the beneficial owners of the Series 2025[A][B] Bonds will act in accordance with such rules or on a timely basis.

The Authority and the Bond Trustee disclaim any responsibility or obligation to the Participants or the beneficial owners with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC to any Participant or by any Participant to any beneficial owner of any amount due to any beneficial owner in respect of the principal of and premium, if any, and interest on the Series 2025[A][B] Bonds, (iii) the delivery by DTC to any Participant or by any Participant to any beneficial owner of any notice to any beneficial owner which is required or permitted under the terms of this Indenture to be given to Bondholders, (iv) the selection of the beneficial owners to receive payment in any partial redemption of the Series 2025[A][B] Bonds, or (v) any other action taken by DTC as Bondholder.

So long as Cede & Co., as nominee of DTC, is the sole Bondholder, references in this Indenture to the Bondholders, holders or registered owners of the Series 2025[A][B] Bonds means Cede & Co. and not the beneficial owners of the Series 2025[A][B] Bonds. Any notice to or consent requested of Bondholders under this Indenture shall be given to or requested of Cede & Co.

(b) Replacement Series 2025[A][B] Bonds (the "Replacement Bonds") will be registered in the name of and be issued directly to beneficial owners of the Series 2025[A][B] Bonds rather than to DTC, or its nominee, but only if:

(1) DTC determines not to continue to act as securities depository for the Series 2025[A][B] Bonds; or

(2) The Bond Trustee or the Authority has advised DTC of the Bond Trustee's or the Authority's determination that DTC is incapable of discharging its duties

or that it is otherwise in the best interests of the beneficial owners of the Series 2025[A][B] Bonds to discontinue the book-entry system of transfer.

Upon the occurrence of an event described in clause (1) or (2) (and the Bond Trustee and the Authority undertake no obligation to make any investigation regarding the matters described in clause (2)), the Authority may attempt to locate another qualified securities depository. If the Authority fails to locate another qualified securities depository to replace DTC, the Authority shall execute and the Bond Trustee shall authenticate and deliver to the Participants the Replacement Bonds (substantially in the form set forth in Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture) to which the Participants are entitled for delivery to the beneficial owners of the Series 2025[A][B] Bonds. The Bond Trustee shall be entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The holders of the Replacement Bonds shall be entitled to the lien and benefits of this Indenture.

In connection with any proposed transfer outside DTC's system, the Authority, the Borrower or DTC shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ARTICLE III

REDEMPTION OF SERIES 2025[A][B] BONDS

Section 301. Redemption Dates and Prices. The Series 2025[A][B] Bonds may not be called for redemption by the Authority except as provided below:

(a) Extraordinary Optional Redemption. The Series 2025[A][B] Bonds are subject to redemption, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to, but not including, the redemption date, without premium, on the earliest date for which notice of redemption can be given at the direction of the Borrower, to the extent the Borrower makes a prepayment on the Series 2025[A][B] Obligation under the circumstances permitted by Section 7.1 of the Loan Agreement and Section 3.04 of the Master Indenture. In the circumstance contemplated by Section 7.1(c) of the Loan Agreement, the Series 2025[A][B] Bonds shall be subject to extraordinary optional redemption in an amount not exceeding the amount the proceeds received from the casualty or condemnation, as applicable. In the event of a partial extraordinary optional redemption, an Authorized Representative of the Borrower may direct the Bond Trustee to redeem as directed by the Borrower, the Series 2025[A][B] Bonds from each maturity then outstanding, to the extent practicable, in the proportion that the principal amount of Series 2025[A][B] Bonds of such maturity bears to the total principal amount of all Series 2025[A][B] Bonds issued under this Indenture and then outstanding or in inverse order of maturity, and the Bond Trustee shall redeem in accordance with such instructions.

(b) [Redemption Upon Determination of Taxability]. The Series 2025A Bonds are subject to (i) extraordinary mandatory redemption in whole on any Business Day within 60 days after the occurrence of a Determination of Taxability at a redemption price equal to 103% of the principal amount of the Series 2025A Bonds to be redeemed, if the Determination of Taxability was the result of any action or failure to take action on the part of the Borrower, and (ii) optional redemption, at the direction of the Borrower, in whole on any Business Day within 60 days after the occurrence of a Determination of Taxability at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed, if the Determination of Taxability was not the result of any action or failure to take action on the part of the Borrower, plus in either case accrued interest thereon to, but not including, the redemption date. Notwithstanding the foregoing, if, in the opinion of Bond Counsel, an extraordinary mandatory redemption or optional redemption, as applicable, on account of a Determination of Taxability of less than all of the Series 2025A Bonds would result in the interest on the Series 2025A Bonds Outstanding following such redemption not being includable in the gross income of the Bondholders of such Outstanding Series 2025A Bonds, then the Series 2025A Bonds are subject to redemption upon the occurrence of a Determination of Taxability in the amount specified in such opinion, provided that such redemption must be in an Authorized Denomination.]⁴

(c) Optional Redemption. The Series 2025[A][B] Bonds will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after _____, 20____, at a price equal to the principal amount to be redeemed plus accrued interest thereon, if any, to the date fixed for redemption in the event the Borrower exercises its option to prepay all or a portion of the amounts available under the Series 2025[A][B] Obligation under Sections 7.2 or 7.3 of the Loan Agreement.

(d) The Term Bonds are required to be redeemed in part under the terms of the sinking fund requirement provided in Section 303 at a redemption price of 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

(e) Except as provided in paragraph (a), if less than all of the Series 2025[A][B] Bonds of any maturity are called for redemption, the Series 2025[A][B] Bonds to be redeemed shall be selected by DTC in accordance with its procedures, or if DTC is not the securities depository, then by lot in such manner as the Bond Trustee in its discretion may determine, each portion of \$5,000 principal amount being counted as one Series 2025 Bond for such purposes. If a portion of a Series 2025 Bond having a principal amount of more than \$5,000 shall be called for redemption, a new registered Series 2025 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

(f) If the Borrower exercises any option to prepay the Series 2025[A][B] Obligation under Article VII of the Loan Agreement or requests any redemption of Series 2025[A][B] Bonds permitted hereunder and sufficient amounts are in the funds created herein, the Bond Trustee shall, in the name of the Authority, redeem Series 2025[A][B] Bonds as then permitted or required at the earliest practicable date permitted hereunder.

⁴ Only applicable to Series 2025A.

Section 302. Notice of Redemption. The Bond Trustee, upon being satisfactorily indemnified with respect to expenses, shall cause notice of the call for any such redemption identifying the Series 2025[A][B] Bonds to be redeemed to be sent by first class mail not less than 30 nor more than 60 days prior to the redemption date to the owner of each Series 2025 Bond to be redeemed at the address that appears on the registration books. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2025 Bond with respect to which no such failure or defect has occurred.

Any notice of redemption mailed as specified in this section shall be deemed to have been duly given when mailed by the Bond Trustee. Any such notice shall be given in the Authority's name, identify the Series 2025[A][B] Bonds to be redeemed by name, certificate number, CUSIP number, interest rate, maturity date and any other descriptive information determined by the Bond Trustee to be needed to identify the Series 2025[A][B] Bonds. All such notices shall also state that on the redemption date the Series 2025[A][B] Bonds called for redemption will be payable at the Bond Trustee's designated corporate trust office and that from that date interest will cease to accrue.

In the case of an optional redemption under Section 301(c), the notice may state that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Bond Trustee no later than the redemption date.

On or before the date fixed for redemption, funds shall be deposited with the Bond Trustee to pay the principal of, premium, if any, and interest accrued thereon to the redemption date on the Series 2025[A][B] Bonds called for redemption. Upon the happening of the above conditions, the Series 2025[A][B] Bonds or portions thereof thus called for redemption shall cease to bear interest from and after the redemption date, shall no longer be entitled to the benefits provided by this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

Section 303. Mandatory Sinking Fund. As a sinking fund, the Bond Trustee shall redeem Series 2025[A][B] Bonds maturing on _____, 20____, on _____ in years and in principal amounts and at a price of 100% of the principal amount thereof the Series 2025[A][B] Bonds to be redeemed plus accrued interest thereon to the redemption date, as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| | \$ |

(maturity)

The Authority shall receive a credit against payments required to be made on any mandatory sinking fund redemption date specified by an Authorized Representative of the Borrower for the Series 2025[A][B] Bonds of the same series and maturity, in an amount equal to the principal amount of such Series 2025[A][B] Bonds that have been redeemed (otherwise than by mandatory sinking fund redemption) before the mandatory sinking fund redemption date or purchased by the Authority or the Borrower and delivered to the Bond Trustee for cancellation at

least sixty (60) days before the mandatory sinking fund redemption date, provided the principal amount of such Series 2025[A][B] Bonds have not previously been applied as a credit against any other mandatory sinking fund redemption payment.

Section 304. Purchase in Lieu of Redemption. The Authority and, by their acceptance of the Series 2025[A][B] Bonds, the owners of the Series 2025[A][B] Bonds, irrevocably grant to the Borrower the option to purchase, at any time and from time to time, any Series 2025 Bond which has been called for redemption under the provisions of this Indenture at a price equal to the principal amount thereof, plus any applicable premium, and plus the interest accrued on the principal amount to be redeemed to the date fixed for redemption. To exercise such option, the Borrower shall give the Bond Trustee a written request exercising such option within the time period specified herein as though such written request were a written request of the Authority for redemption, and the Bond Trustee shall thereupon give notice of such purchase in the manner specified herein as though such purchase were a redemption, and the purchase of such Series 2025[A][B] Bonds shall be mandatory and enforceable against the owners of any such Series 2025[A][B] Bonds. On the date fixed for purchase under any exercise of such option, the Borrower shall pay the purchase price of the Series 2025[A][B] Bonds then being purchased to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the registered owner against delivery thereof. Following such purchase, the Bond Trustee shall cause such Series 2025[A][B] Bonds to be registered in the name of the Borrower or its nominee and shall deliver them to the Borrower or its nominee. In the case of the purchase of less than all of the Series 2025[A][B] Bonds, the particular Series 2025[A][B] Bonds to be purchased shall be selected in accordance with the provisions of Section 302 hereof. No purchase of the Series 2025[A][B] Bonds under this provision shall operate to extinguish the indebtedness of the Authority evidenced thereby.

ARTICLE IV

GENERAL COVENANTS AND PROVISIONS

Section 401. Payment of Series 2025[A][B] Bonds. The Authority shall promptly pay when due the principal of (whether at maturity, upon acceleration or call for redemption or otherwise) and premium, if any, and interest on the Series 2025[A][B] Bonds at the places, on the dates and in the manner provided herein and in the Series 2025[A][B] Bonds; provided, however, that such obligations are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the trust estate granted in the granting clauses at the beginning of this Indenture, which revenues and receipts are hereby specifically pledged to such purposes in the manner and to the extent provided herein. Neither the directors of the Authority nor any persons executing the Series 2025[A][B] Bonds shall be liable personally on the Series 2025[A][B] Bonds by reason of the issuance thereof. The Series 2025[A][B] Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the Authority, the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the City of Harrisonburg, Virginia. Neither the Commonwealth of Virginia nor any political subdivision thereof, including the Authority and the City of Harrisonburg, Virginia, shall be liable for the Series 2025[A][B] Bonds or obligated to pay the principal, premium, if any, or the interest

thereon or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth of Virginia or any political subdivision thereof, including the Authority and the City of Harrisonburg, Virginia, is pledged to the payment of the principal of or the premium, if any, or the interest on the Series 2025[A][B] Bonds or other costs incident thereto.

Section 402. Covenants and Representations of Authority. The Authority shall observe and perform all covenants, conditions and agreements on its part contained in this Indenture, in every Series 2025 Bond executed, authenticated and delivered hereunder and in all its proceedings pertaining thereto; provided, however that the liability of the Authority under any such covenant, condition or agreement for any breach or default by the Authority thereof or thereunder shall be limited solely to the revenues and receipts derived from the trust estate. The Authority represents that it is duly authorized under the Constitution and laws of the Commonwealth of Virginia, including particularly and without limitation the Act, to issue the Series 2025[A][B] Bonds authorized hereby and to execute this Indenture, to execute and assign the Loan Agreement, to assign the Series 2025[A][B] Obligation and to pledge the revenues, receipts and funds in the manner and to the extent herein set forth; that all action on its part for the issuance of the Series 2025[A][B] Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Series 2025[A][B] Bonds in the hands of the holders thereof are and will be valid and enforceable obligations of the Authority according to the terms thereof except as limited by bankruptcy laws and usual equity principles.

Section 403. Instruments of Further Assurance. The Authority shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require for the better assuring, transferring, conveying, pledging and assigning to the Bond Trustee of all the rights assigned hereby and the revenues and receipts pledged hereby to the payment of the principal of, premium, if any, and interest on the Series 2025[A][B] Bonds. The Authority shall cooperate with the Bond Trustee and with the Bondholders in protecting the rights and security of the Bondholders.

Section 404. Inspection of Books of the Facilities. All books and documents in the Authority's possession relating to the Loan Agreement and the Series 2025[A][B] Obligation and the revenues derived therefrom shall at all reasonable times be open to inspection by such agents as the Bond Trustee or the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding may from time to time designate.

Section 405. Rights under the Loan Agreement, the Series 2025[A][B] Obligation and Deed of Trust. The Bond Trustee in its own name or in the name of the Authority may enforce all rights of the Authority, except the Authority's Unassigned Rights, and all obligations of the Borrower under the Loan Agreement, the Series 2025[A][B] Obligation and the Deed of Trust for and on behalf of the Bondholders, whether or not the Authority is in default hereunder.

Section 406. Prohibited Activities, Arbitrage Covenant, Tax Covenant. The Authority shall not knowingly engage in any activities or take any action that might result in the income of the Authority derived from the Borrower becoming taxable to it.

The Authority covenants for the benefit of the Bondholders of the Series 2025[A][B] Bonds that it will, to the extent within its control, take no action to cause the proceeds of the Series 2025[A][B] Bonds, the earnings on those proceeds or any moneys on deposit in any fund or account maintained with respect to the Series 2025[A][B] Bonds (whether such moneys were derived from the proceeds of the sale of the Series 2025[A][B] Bonds or from other sources) to be used in a manner that will cause the Series 2025[A][B] Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code (including but not limited to ensuring compliance with the ongoing requirements of Section 148 of the Code concerning the rebate and non-purpose investment rules) all in accordance with the Tax Agreement. This covenant shall survive the defeasance or payment in full of the Series 2025[A][B] Bonds, notwithstanding any other provision of this Indenture until requirements for payment of any rebate amounts pursuant to Section 148(f) of the Code have been satisfied.

The Authority covenants for the benefit of the Bondholders of the Series 2025[A][B] Bonds that it will, to the extent within its control, take no action to cause or permit no action to be taken that would cause the interest on the Series 2025[A][B] Bonds to be includable in gross income for federal income tax purposes. This covenant shall survive the defeasance or payment in full of the Series 2025[A][B] Bonds notwithstanding any other provision of this Indenture until the requirements for payment of any rebate amounts pursuant to Section 148(f) of the Code have been fully satisfied.

The Authority has no responsibility, and makes no undertaking, to monitor activities of the Borrower or any party other than the Authority related to the Series 2025[A][B] Bonds or the projects financed or refinanced with the proceeds thereof.

Section 407. Reports by Bond Trustee. The Bond Trustee shall make monthly reports to the Borrower of all moneys received and expended by it under this Indenture, and the Bond Trustee shall make annual reports no later than 30 days following the end of each Fiscal Year to the Authority of all moneys received and expended by it under this Indenture. The Bond Trustee shall not be required to provide a report for any month in which there is no activity in any of the funds established under this Indenture.

Section 408. Letter of Representations. The Authority and the Bond Trustee agree that, so long as Cede & Co. or some other nominee of DTC is the sole Bondholder, they each will give notices, make payments and establish record dates for consents and similar purposes with respect to the Series 2025[A][B] Bonds and select Series 2025[A][B] Bonds for redemption as set forth in the Letter of Representations.

Section 409. Loan to Finance the Plan of Finance. Subject to the provisions of Section 401 and under the Loan Agreement, the Authority shall make a loan to the Borrower with the proceeds of the Series 2025[A][B] Bonds so that it can finance the Plan of Finance. The Authority shall not create or knowingly suffer to be created any lien or security interest in the Mortgaged Property or the Facilities except Permitted Liens, or any lien on the revenues with respect to the loan to the Borrower, except the pledge made under this Indenture.

ARTICLE V

CUSTODY AND APPLICATION OF SERIES 2025 BOND PROCEEDS; CONSTRUCTION FUND; PRIOR DEBT REDEMPTION FUND; COST OF ISSUANCE FUND

Section 501. Creation of Construction Fund and Prior Debt Redemption Fund.

(a) There is hereby established with the Bond Trustee a trust fund designated the "Economic Development Authority of the City of Harrisonburg, Virginia, Series 2025[A][B] Construction Fund: Eastern Mennonite University Project."

(b) There is hereby established with the Bond Trustee a trust fund designated the "Economic Development Authority of the City of Harrisonburg, Virginia, Series 2025[A][B] Redemption Fund: Eastern Mennonite University Project."

Section 502. Disbursement from Construction Fund. The Bond Trustee shall use moneys in the Construction Fund solely to pay Costs of the Project. Before any payment of such Costs shall be made from the Construction Fund, there shall be filed with the Bond Trustee a Requisition in the form attached hereto as Exhibit B.

The Requisition shall contain no items representing any amount constituting a Cost of Issuance unless the Requisition is accompanied by an Opinion of Bond Counsel that the payment of the amount in the Requisition will not adversely affect the exemption of interest on the Series 2025A Bonds from federal income tax.

The Bond Trustee shall not be responsible for (i) determining whether the funds on hand in the Construction Fund are sufficient to complete the New Money Project, or (ii) collecting lien waivers (if any).

The Borrower shall retain on file copies of all Requisitions and all attachments thereto.

Upon receipt of each such Requisition (including any required attachments and opinions), the Bond Trustee shall within two Business Days make disbursement from the Construction Fund in accordance with such Requisition; provided, however, that if any default exists hereunder, under the Master Indenture or under the Loan Agreement, the Bond Trustee shall not be required to make but may make such disbursements if it determines that such payment is in the interest of the holders of the Series 2025A Bonds. All such payments shall be made by check or federal funds wire payable either (i) directly to the person, firm or corporation to be paid, (ii) to both the Borrower and such person, firm or corporation or, (iii) upon receipt of evidence that the Borrower have previously paid such amount, to the Borrower.

Notwithstanding the above, to the extent no other funds are available therefor, the Bond Trustee shall use amounts on deposit in the Construction Fund to pay principal of and interest on the Series 2025A Bonds in the event of a default by the Borrower in making payments to the Bond Trustee to pay such principal and interest.

Section 503. Disposition of Balance in Construction Fund. When the New Money Project is complete, and the Bond Trustee receives the Completion Certificate signed by the Authorized Representative of the Borrower stating the date of completion of the New Money Project and what items of the Cost of the Project, if any, have not been paid and for the payment of which moneys should be reserved in the Construction Fund, the balance of any moneys remaining in the Construction Fund in excess of the amount to be reserved for payment of unpaid items of the Cost of the Project.

Section 504. Disbursement from Prior Debt Redemption Fund. Once the Bond Trustee makes the deposit required under Section 206(b), the Bond Trustee shall then immediately transfer such amount, along with any other funds provided to the Bond Trustee for such purpose, to the bond trustee or lender for the Refunded Debt to refund, defease and redeem the outstanding Refunded Debt, as set forth in the Closing Memorandum. Notwithstanding any provision to the contrary herein, amounts in the Prior Debt Redemption Fund shall be held in cash and not be invested. Upon the transfer described above, the Bond Trustee shall close the Prior Debt Redemption Fund. If the bond trustee or the lender for the Refunded Debt returns any amounts transferred to it because those amounts are not needed to redeem the Refunded Debt, the amount returned to the Bond Trustee shall be applied by the Bond Trustee only in accordance with an Opinion of Bond Counsel.

Section 505. Cost of Issuance Fund. There is hereby established with the Bond Trustee a trust fund designated "Economic Development Authority of the City of Harrisonburg, Virginia, Series 2025 Cost of Issuance Fund: Eastern Mennonite University Project."

(a) All investment earnings on amounts held in the Cost of Issuance Fund shall be transferred to the Interest Account.

(b) The Bond Trustee shall use amounts in the Cost of Issuance Fund at the direction of the Borrower for payment of Costs of Issuance.

(c) Before any payment shall be made from the Cost of Issuance Fund there shall be filed with the Bond Trustee a Requisition.

Upon receipt of each such Requisition the Bond Trustee shall within two Business Days, make payment from the Cost of Issuance Fund in accordance with such requisition; provided, however, that if any Event of Default exists, the Bond Trustee shall not be required to make any payment unless directed to do so by a majority of the holders of the Bonds Outstanding. All such payments shall be made by wire transfer, check or draft payable either (i) directly to the person, firm or corporation to be paid, (ii) to both the Borrower and such person, firm or corporation, or (iii) upon receipt of evidence that the Borrower have previously paid such amount, to the Borrower.

(d) At the earlier of 180 days after the issuance of the Series 2025[A][B] Bonds or when the Bond Trustee shall have received a certificate of the Borrower signed by an Authorized Representative of the Borrower, stating that all Costs of Issuance have been paid, the balance of any moneys remaining in the Cost of Issuance Fund shall be transferred, at the direction of the Borrower, to the Interest Account.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Establishment of Funds. The following trust funds, to be held by the Bond Trustee, is hereby established under this Indenture:

(a) Economic Development Authority of the City of Harrisonburg, Virginia, Series 2025 Bond Fund: Eastern Mennonite University Project, in which there shall be established the following subaccounts:

- (i) the Interest Account; and
- (ii) the Principal Account.

(b) Economic Development Authority of the City of Harrisonburg, Virginia, Series 2025 Rebate Fund: Eastern Mennonite University Project.

Section 602. Funds Received. (a) The Bond Trustee on or before the 10th day of each month shall deposit all payments and receipts derived from the Series 2025[A][B] Obligation, the Loan Agreement, or the security therefor, in the following order, subject to credits as provided in this Article VI:

(1) To the Interest Account of the Bond Fund, commencing on _____, 2025, and continuing on the 10th day of each month thereafter, an amount equal to one-sixth of the amount of interest due on the Series 2025[A][B] Bonds on the next Interest Payment Date (after first applying as a credit any excess amounts transferred to the Interest Account under Sections 503 or from the Reserve Fund), or such lesser amount that, together with amounts already on deposit in the Interest Account, but subject to the provisions of Section 603(a), will be sufficient to pay interest on the Series 2025[A][B] Bonds to become due on the following Interest Payment Date.

(2) To the Principal Account of the Bond Fund, commencing on _____, 2025, and continuing on the 10th day of each month thereafter, an amount equal to one-twelfth of the amount of principal that will become due on the Series 2025[A][B] Bonds on the following _____ or will be payable on such _____ under Section 303 or such lesser amount that, together with amounts already on deposit in the Principal Account, will be sufficient to pay principal of the Series 2025[A][B] Bonds to become due or be paid at redemption on such _____.

(b) If on the tenth day of any month sufficient funds are not received by the Bond Trustee to make the deposits to the Bond Fund required on such date, the Bond Trustee shall within three Business Days notify the Borrower (with a copy to the Authority) and the Master Trustee of such by telephone or facsimile with receipt confirmed in writing, by first class registered or certified mail, and the Bond Trustee shall request the Master Trustee withdraw funds (if needed) from the Reserve Fund.

Section 603. Bond Fund.

(a) Interest Account. The Bond Trustee shall use moneys in the Interest Account solely to pay interest on the Series 2025[A][B] Bonds as the same becomes due. The Bond Trustee shall use amounts deposited in the Interest Account as funded interest on the Series 2025[A][B] Bonds to pay each interest payment thereon until such amount is depleted. If the Bond Trustee is purchasing Series 2025[A][B] Bonds under Section 603(b)(1), amounts in the Interest Account may be used to pay the portion of the purchase price consisting of accrued interest to the date of purchase.

In the event the balance in the Interest Account on the _____ day of the month next preceding an Interest Payment Date or date upon which the Series 2025[A][B] Bonds are to be redeemed is insufficient for the payment of interest becoming due on the Series 2025[A][B] Bonds on the next ensuing Interest Payment Date or date upon which the Series 2025[A][B] Bonds are to be redeemed, the Bond Trustee shall within three Business Days notify the Borrower of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same. If the amount so delivered is not sufficient to cure the deficiency in the Interest Account, the Bond Trustee shall, not later than the Business Day next preceding the Interest Payment Date, deliver a written notice to the Master Trustee to the effect that the amount available to the Bond Trustee to pay interest on the Series 2025[A][B] Bonds is less than the amount of interest becoming due, specifying the amount of such deficiency and requesting the transfer of such amount necessary to cure such deficiency from the Reserve Fund. The Bond Trustee shall deposit into the Interest Account all amounts received from the Reserve Fund to cure such deficiency.

(b) Principal Account. The Bond Trustee shall use moneys in the Principal Account solely to pay the principal of and premium, if any, on the Series 2025[A][B] Bonds whether at maturity, by acceleration, call for redemption or otherwise. The Bond Trustee shall provide for redemption of Series 2025[A][B] Bonds in accordance with the mandatory sinking fund redemption schedule set forth in Section 303; provided, however, that on or before the 70th day next preceding any such sinking fund payment date the Authority, or the Authorized Representative of the Borrower on behalf of the Authority, may:

(1) pay to the Bond Trustee for deposit in the Principal Account as an advance payment on the Series 2025[A][B] Obligation such amount as the Borrower may determine, accompanied by a certificate signed by an Authorized Representative of the Borrower directing the Bond Trustee to apply such amount on or before such 70th day to the purchase of Series 2025[A][B] Bonds required to be redeemed on such sinking fund payment date, and the Bond Trustee shall thereupon use all reasonable efforts to expend such funds as nearly as may be practicable in the purchase of such Series 2025[A][B] Bonds at a price (including accrued interest to the date of settlement) not exceeding the principal amount thereof plus accrued interest to such sinking fund redemption date;

(2) deliver to the Bond Trustee for cancellation Series 2025[A][B] Bonds required to be redeemed on such sinking fund payment date in any aggregate principal amount desired; or

(3) instruct the Bond Trustee to apply a credit against the Authority's sinking fund redemption obligation for any such Series 2025[A][B] Bonds that previously

have been redeemed (other than through the operation of the sinking fund) and cancelled by the Bond Trustee and not previously applied as a credit against any sinking fund redemption obligation.

Each Series 2025 Bond so purchased, delivered or previously redeemed shall be credited by the Bond Trustee at 100% of the principal amount thereof against amounts required to be transferred to the Principal Account on account of such Series 2025[A][B] Bonds and the principal amount of Series 2025[A][B] Bonds to be redeemed on such sinking fund payment date shall be reduced by the amount of Series 2025[A][B] Bonds so purchased, delivered or previously redeemed. Any principal amount of such Series 2025[A][B] Bonds in excess of the principal amount required to be redeemed on such sinking fund payment date shall be similarly credited in chronological order against future transfers to the Principal Account and shall similarly reduce the principal amount of Series 2025[A][B] Bonds to be redeemed on the next sinking fund payment date. In the event the balance in the Principal Account on any _____ is insufficient for the payment of the principal becoming due on the next ensuing _____, the Bond Trustee shall within three Business Days notify the Borrower of the amount of the deficiency. Upon notification, the Borrower shall immediately deliver to the Bond Trustee an amount sufficient to cure the same. If the amount so delivered is not sufficient to cure the deficiency in the Principal Account, the Bond Trustee shall, not later than the Business Day next preceding _____, deliver a written notice to the Master Trustee to the effect that the amount available to the Bond Trustee to pay interest on the Series 2025[A][B] Bonds is less than the amount of principal becoming due, specifying the amount of such deficiency and requesting the transfer of such amount necessary to cure such deficiency from the Reserve Fund. The Bond Trustee shall deposit into the Principal Account all amounts received from the Reserve Fund to cure such deficiency.

(c) Investment earnings on amounts in the Interest Account shall be retained in the Interest Account. If the balance in the Interest Account on any Interest Payment Date (before the transfers to be made to such account on such date) shall exceed the amount payable on account of interest payable on the Series 2025[A][B] Bonds on such date, the excess shall be retained in the Interest Account and used as a credit against required transfers to the Interest Account during the following months preceding the next Interest Payment Date. Investment earnings on amounts in the Principal Account shall be credited thereto as earned. In the event the balance in the Principal Account on any _____ (prior to the transfers to be made to such account on such date) shall exceed the amount necessary on such date to pay principal of the Series 2025[A][B] Bonds at maturity, the excess shall be retained therein and used to pay principal of the Series 2025[A][B] Bonds due and to the extent not so used, credited against required transfers thereto.

(d) When the balances in the Interest and Principal Accounts of the Bond Fund and the Reserve Fund are sufficient to redeem or pay at maturity all Series 2025[A][B] Bonds then Outstanding and to pay all interest to accrue thereon prior to redemption or maturity, at the request of the Borrower the balance in the Bond Fund shall be held for redemption or payment of the Series 2025[A][B] Bonds at the earliest practicable date and the payment of interest thereon and for no other purpose.

Section 604. Rebate Fund. (a) The Bond Trustee shall (i) transfer money on deposit in any of the funds established under this Article VI to the Rebate Fund as directed in writing by the Borrower and (ii) deposit into the Rebate Fund all amounts transferred to the Bond Trustee by

or on behalf of the Borrower for deposit therein. The Bond Trustee shall transfer money out of the Rebate Fund in accordance with written directions from the Borrower.

(b) The Bond Trustee shall not be responsible for the computation or derivation of any "rebate amount," and shall be fully protected in acting on any "rebate amount" determination made by the Borrower or its designee at any time or contained in any certificate and any direction given by the Borrower under the Tax Agreement and will not be liable or responsible in any manner to any person for so acting, notwithstanding any error in any such determination or direction.

(c) Money and securities held by the Bond Trustee in the Rebate Fund shall not be deemed funds of the Authority and are not pledged or otherwise subject to any security interest in favor of the Bondholders to secure the Series 2025[A][B] Bonds or any other obligation.

(d) Notwithstanding anything to the contrary in this Indenture, no payment from the Rebate Fund will be made by the Bond Trustee to the United States if the Borrower furnishes to the Bond Trustee an Opinion of Bond Counsel to the effect that such payment is not required under Section 148(f) of the Code in order to maintain the tax exemption of interest on the Series 2025[A][B] Bonds under Section 103(a) of the Code. In such event the Bond Trustee shall transfer all of the funds in the Rebate Fund in accordance with written directions from the Borrower.

Section 605. Accounts within Funds. The Bond Trustee shall at the written direction of the Borrower create accounts within any fund established by this Indenture and shall deposit amounts transferred to such fund in accounts therein and invest the same as directed by the Borrower. In making transfers from any such fund, the Bond Trustee shall draw on accounts therein as directed by the Borrower in writing so long as required transfers can be made consistent with such directions.

Section 606. Non-Presentment of Series 2025[A][B] Bonds. If any Series 2025 Bond is not presented for payment when the principal thereof becomes due (whether at maturity, upon acceleration or call for redemption or otherwise), all liability of the Authority to the holder thereof for the payment of such Series 2025 Bond shall forthwith cease, determine and be completely discharged if funds sufficient to pay such Series 2025 Bond and interest due thereon shall be held by the Bond Trustee for the benefit of the holder thereof, and thereupon it shall be the duty of the Bond Trustee to hold such funds, without liability for interest thereon, for the benefit of the holder of such Series 2025 Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Series 2025 Bond.

Any moneys that have been set aside by the Bond Trustee for the payment of the principal of and premium, if any, and interest on the Series 2025[A][B] Bonds and that shall remain unclaimed by the registered owner of any of the Series 2025[A][B] Bonds for a period of five years after the date on which such principal and interest on the Series 2025[A][B] Bonds shall have become payable, shall, unless otherwise required by law, be paid to the Borrower, and thereafter the registered owners of such Series 2025[A][B] Bonds shall look only to the Borrower as unsecured creditors for the payment thereof and then only to the extent of the amount so received,

without any interest thereon, and the Authority and the Bond Trustee shall have no responsibility with respect to such moneys.

Section 607. Bond Trustee's and Authority's Fees, Costs and Expenses. The initial administrative and acceptance fees and expenses of the Bond Trustee relating to the Series 2025[A][B] Bonds, including the reasonable fees and expenses of its legal counsel, shall be paid from the Cost of Issuance Fund as and when the same shall become due, unless such payment would, together with other Costs of Issuance paid from the proceeds of the Series 2025[A][B] Bonds, exceed 2% of the proceeds of the Series 2025[A][B] Bonds. In such case such fees and expenses shall be paid by the Borrower from its own funds. All other reasonable fees and expenses of the Bond Trustee (including such reasonable fees and expenses not incurred in the ordinary course of business) and the fees, if any, and reasonable costs and expenses of the Authority directly related to the Series 2025[A][B] Bonds and the issuance of the Series 2025[A][B] Bonds are to be paid by the Borrower from payments made under Section 4.1(b) of the Loan Agreement.

Section 608. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Bond Trustee for the account of any of the funds created by this Indenture shall be held by the Bond Trustee in trust, and except for moneys deposited with or paid to the Bond Trustee for the redemption of Series 2025[A][B] Bonds, notice of the redemption of which has been duly given, shall, while held by the Bond Trustee, constitute part of the trust estate and be subject to the lien hereof.

Section 609. Repayment to the Borrower from Funds. All amounts remaining in any of the funds created by this Indenture shall be paid to the Borrower after payment in full of the Series 2025[A][B] Bonds and the fees, charges and expenses of the Bond Trustee and its agents and counsel, any other paying agent and the Deed of Trust Trustee and other amounts required to be paid hereunder, and the fees, charges and expenses of the Authority and any other amounts required to be paid by the Borrower under the Series 2025[A][B] Obligation or the Loan Agreement.

ARTICLE VII

INVESTMENTS

Section 701. Investment of Funds. (i) Any money held by the Bond Trustee in any funds and accounts established by this Indenture, except the Bond Fund, may be invested by the Bond Trustee as directed in writing by the Borrower in any of the following investments which are at the time legal investments for public funds under the Investment of Public Funds Act (Chapter 45, Title 2.2, Code of Virginia of 1950; as amended, "Investment Act"), or any subsequent provision of law applicable to such investments:

- (1) Government Obligations;
- (2) Government Certificates;
- (3) Bonds, notes and other evidences of indebtedness to which the full faith and credit of the Commonwealth is pledged for the payment of principal and interest,

or which are unconditionally guaranteed as to the payment of principal and interest by the Commonwealth;

(4) Bonds, notes and other evidences of indebtedness of any county, city, town, district, authority or other public body of the Commonwealth which are rated in one of the two highest debt rating categories by Moody's Investors Service, Inc., or its successor ("Moody's"), or by S&P Global Ratings, or its successor ("S&P") without regard to any refinement or gradation of such rating category by numerical modifier or otherwise;

(5) Savings accounts, time deposits and certificates of deposit in any bank, including the Bond Trustee and its affiliates, or savings and loan association within the Commonwealth, provided that the funds are secured in the manner required by the Virginia Security for Public Deposits Act or any successor legislation and the deposit is made for not more than five years;

(6) Obligations of the Export-Import Bank, Rural Economic and Community Development, the General Services Administration, the United States Maritime Administration, the Small Business Administration, the Government National Mortgage Association, the Resolution Trust Fund Corporation, the Department of Housing and Urban Development, and the Federal Housing Administration, provided such obligations represent the full faith and credit of the United States;

(7) Bonds, notes or other evidences of indebtedness of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation which are rated in the highest debt rating categories by both Moody's and S&P, without regard to any refinement or gradation of such rating category by numerical modifier or otherwise;

(8) Bonds, notes and other evidences of indebtedness of any county, city, town or district situated in any area of the states of the United States which is a general obligation of the issuing entity, provided the issuing entity has not been in default on any general obligation within the twenty years preceding the date of investment in the obligation;

(9) Commercial paper issued by corporations, including banks and bank holding companies, organized under the laws of the United States or any state which is rated by Moody's within its rating of prime 1 and by S&P within its rating of A-1, and which matures not more than 270 days after the date of its purchase;

(10) Uncollateralized investment agreements (with collateralization triggers upon downgrade) provided or guaranteed by (A) domestic banks rated at least Aa2/AA, (B) United States branches of foreign banks rated at least Aa2/AAA or Aaa/AA, (C) insurance companies or corporations, whose obligations are guaranteed by an insurance policy issued by an insurance company or by an insurance holding company, rated at least Aaa/AAA, or (D) subsidiaries of broker/dealers rated at least Aa3/AA-; and

(11) Any other investments permitted under applicable law.

(ii) Any money held by the Bond Trustee in the Bond Fund will be separately invested and reinvested by the Bond Trustee, at the request of and as directed in writing by the Borrower, only in investments described in paragraphs (1), (2), (3), (4) and (5) of subsection (a) of this Section, which are at the time legal investments for public sinking funds under the Investment Act, or any subsequent provisions of law applicable to such investments.

(iii) Any investments described in subsection (a) of this Section may be purchased by the Bond Trustee under a repurchase agreement with any bank, savings institution or trust company, including the Bond Trustee and its affiliates, or any securities firm registered under the Securities Exchange Act of 1934, as amended, in either case having (1) a rating which is rated "A-1" or better by S&P and "P-1" or better by Moody's, and (2) combined capital, surplus and undivided profits of not less than \$50,000,000. Such repurchase agreement will be considered a purchase of the investments even if title to and/or possession of the investments is not transferred to the Bond Trustee so long as (i) the repurchase obligation is collateralized by the investments themselves, (ii) the investments have a fair market value determined at least once every fourteen days at least equal to the amount invested in the repurchase agreement, and any failure to maintain the fair market value of the investments at such level will require the Bond Trustee to give notice to the other party to the agreement to correct the deficiency and if not corrected to liquidate the collateral, (iii) the investments are held by the Bond Trustee or an agent acting for the Bond Trustee, (iv) the investments are not subject to liens or claims of third parties, (v) a perfected security interest under the Uniform Commercial Code of Virginia or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq., as amended, in the investments is created for the benefit of the owners, and (vi) the repurchase agreement is for a term of not longer than two years.

(iv) Any investments described in subsection (a) of this Section may be held in the form of securities of any open-end investment funds registered under the Securities Act of Virginia or the Investment Company Act of 1940, as amended, provided that the portfolio of the investment fund is limited to such investments.

(v) All investments will be held by or under the control of the Bond Trustee and while so held will be deemed a part of the fund in which the money was originally held. Except as provided in Section 6.2, all interest accruing on and any profit realized from such investments will be credited to the fund and any loss resulting from such investments will be charged to the fund. The Bond Trustee will, to the extent consistent with other provisions of this Section, make any investment requested by the Borrower. The Bond Trustee will sell and reduce to cash a sufficient amount of investments whenever the cash balance in any fund is insufficient for its purposes.

Investment of monies in the Bond Fund shall mature not later than the respective dates when the money will be required for the purposes intended.

Section 702. Investments through Bond Trustee's Bond Department. The Bond Trustee may make investments permitted by Section 701 through its own bond department or commercial banking department or those of its affiliates.

ARTICLE VIII

DISCHARGE OF INDENTURE

Section 801. Discharge of Indenture. The Series 2025[A][B] Bonds shall be deemed paid for all purposes of this Indenture when (a) payment of the principal of and the maximum amount of interest that may become due on such Series 2025[A][B] Bonds to the due date of such principal and interest (whether at maturity, upon redemption, acceleration or otherwise) either (i) has been made in accordance with the terms of Article III or (ii) has been provided for by depositing with the Bond Trustee (A) moneys sufficient to make such payment which otherwise meet the definition of Defeasance Obligations or (B) noncallable Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment without regard to the reinvestment thereof; and (b) all compensation and expenses of the Authority and the Bond Trustee (as well as the fees and expenses of their Counsel) pertaining to each such Series 2025 Bond in respect of which such payment or deposit is made have been paid or provided for to their respective satisfaction. When a Series 2025 Bond is deemed paid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for payment from moneys or Defeasance Obligations under subsection (a) above and except that it may be transferred, exchanged, registered, discharged from registration or replaced as provided in Article II.

Notwithstanding the foregoing, no deposit under subsection (a) above made for the purpose of paying the redemption price of such Series 2025 Bond (as opposed to the final payment thereof upon maturity) will be deemed a payment of such Series 2025 Bond as aforesaid until (x) notice of redemption of such Series 2025 Bond is given in accordance with Article III or, if such Series 2025 Bond is not to be redeemed within the next 60 days, until the Borrower has given the Bond Trustee, in form satisfactory to the Bond Trustee, irrevocable instructions to notify, as soon as practicable, the holder of such Series 2025 Bond, in accordance with Article III, that the deposit required by subsection (a) above has been made with the Bond Trustee and that such Series 2025 Bond is deemed to be paid under this Article and stating the redemption date upon which moneys are to be available for the payment of the principal of such Series 2025 Bond or (y) the maturity of such Series 2025 Bond. Additionally, and while the deposit under subsection (a) above made for the purpose of paying the final payment of a Series 2025 Bond upon its maturity shall be deemed a payment of such Series 2025 Bond as aforesaid, the Bond Trustee shall mail notice to the registered owner of such Series 2025 Bond, as soon as practicable stating that the deposit required by subsection (a) above has been made with the Bond Trustee and that such Series 2025 Bond is deemed to be paid under this Article.

When Series 2025[A][B] Bonds are deemed paid under the foregoing provisions of this Section and other sums due hereunder and under the Loan Agreement are paid, the Bond Trustee shall, upon written request, acknowledge the discharge of the Authority's obligations under this Indenture with respect to such Series 2025[A][B] Bonds, except for obligations under Article II in respect of the transfer, exchange, registration, discharge from registration and replacement of Series 2025[A][B] Bonds, and obligations under Section 1002 hereof with respect to the Bond Trustee's compensation and indemnification. Series 2025[A][B] Bonds delivered to the Bond Trustee for payment shall be cancelled under Section 212.

An Authorized Representative of the Borrower shall direct the deposit, investment and use of the moneys and securities described in this Section such that no deposit will be made and no use made of any such deposit that would cause any Series 2025[A][B] Bonds (including Series 2025[A][B] Bonds deemed paid under this section) to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code. Before accepting or using any such deposit, the Bond Trustee may request an Opinion of Bond Counsel as to whether such use or acceptance would cause the Series 2025[A][B] Bonds (including Series 2025[A][B] Bonds deemed paid under this section) to be so treated and, that all conditions hereunder have been satisfied, and the Bond Trustee may conclusively rely on such Opinion with regard thereto.

The Bond Trustee may request and shall be fully protected in relying upon a certificate of an independent certified public accountant or nationally-recognized verification agent to the effect that a deposit will be sufficient to defease such Series 2025[A][B] Bonds as provided in this Section 801.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 901. **Events of Default.** Each of the following events shall be an Event of Default:

- (a) Default in the due and punctual payment of any interest on any Series 2025 Bond;
- (b) Default in the due and punctual payment of the principal of any Series 2025 Bond (whether at maturity, upon acceleration or call for redemption or otherwise);
- (c) An "Event of Default" under the Loan Agreement or the Master Indenture, and such "Event of Default" shall not have been remedied or waived; or
- (d) Subject to the provisions of Section 911, default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under this Indenture or in the Series 2025[A][B] Bonds.

Section 902. **Acceleration.** If an Event of Default occurs and is continuing, the Bond Trustee shall, if requested by the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding, by notice to the Authority and the Borrower, declare the entire unpaid principal of and interest on the Series 2025[A][B] Bonds due and payable and, thereupon, the entire unpaid principal of and interest on the Series 2025[A][B] Bonds shall forthwith become due and payable. Upon any such declaration the Authority shall forthwith pay to the holders of the Series 2025[A][B] Bonds the entire unpaid principal of and accrued interest on the Series 2025[A][B] Bonds, but only from the revenues and receipts herein specifically pledged for such purpose. Upon the occurrence of an Event of Default and a declaration of acceleration hereunder the Bond Trustee as assignee of the Authority shall immediately exercise its option under Section 6.2(a) of the Loan Agreement to declare all payments on the Series 2025[A][B] Obligation to be immediately due and payable.

Section 903. Other Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default, the Bond Trustee is permitted to proceed to protect and enforce its rights as the holder of the Series 2025[A][B] Obligation and the rights of the Bondholders by mandamus or other action, suit or proceeding at law or in equity for specific performance of any agreement herein contained.

Upon the occurrence of an Event of Default, if requested to do so by the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding and if indemnified as provided in Section 1001(k), the Bond Trustee shall exercise such one or more of the rights and powers conferred by this article as the Bond Trustee, upon being advised by counsel, shall deem most expedient in the interests of the Bondholders.

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

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

No waiver of any default or Event of Default hereunder, whether by the Bond Trustee under Section 911 or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Upon the occurrence of an Event of Default under the Master Indenture, the Bond Trustee shall notify the Master Trustee and request that the Master Trustee direct all Members of the Obligated Group to deliver to the Master Trustee all Pledged Assets as defined in the Master Indenture.

Section 904. Right of Bondholders To Direct Proceeding. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 905. Application of Moneys. All moneys received by the Bond Trustee under any right given or action taken under the provisions of this article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys, the expenses, liabilities and advances incurred or made by the Bond Trustee and the Deed of Trust Trustee, the fees of the Bond Trustee and the Deed of Trust Trustee and the expenses of the Authority in carrying out this Indenture or the Loan Agreement, be deposited in the Bond Fund and applied as follows:

(a) Unless the principal of all the Series 2025[A][B] Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First - To the payment to the persons entitled thereto of all installments of interest then due on the Series 2025[A][B] Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2025[A][B] Bonds;

Second - To the payment to the persons entitled thereto of the unpaid principal of any of the Series 2025[A][B] Bonds which shall have become due (other than Series 2025[A][B] Bonds called for redemption for the payment of which moneys are held under the provisions of this Indenture), in the order of their due dates, with interest on such Series 2025[A][B] Bonds at the respective rates specified therein from the respective dates on which they became due and, if the amount available shall not be sufficient to pay in full Series 2025[A][B] Bonds due on any particular date, together with such interest, then first to the payment of such interest, ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2025[A][B] Bonds; and

Third - To the extent permitted by law, to the payment to persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amount of such interest due on such date, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2025[A][B] Bonds.

(b) If the principal of all the Series 2025[A][B] Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on the Series 2025[A][B] Bonds, including, to the extent permitted by law, interest on overdue installments of interest, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Series 2025 Bond over any other Series 2025 Bond, ratably, according to the amounts due respectively for principal and interest to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Series 2025[A][B] Bonds.

(c) If the principal of all the Series 2025[A][B] Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this article, then, subject to the provisions of subsection (b) of this section in the event that the principal of all the Series 2025[A][B] Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this section.

Whenever moneys are to be applied under the provisions of this section, such moneys shall be applied at such times and from time to time as the Bond Trustee shall determine (which determination may be based on an Opinion of Counsel), having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) on which such application is to be made and on such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Bond Trustee shall give such notice to be registered holders of the Series 2025[A][B] Bonds by first class mail as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Series 2025 Bond until such Series 2025 Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Section 906. Remedies Vested in Bond Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Series 2025[A][B] Bonds may be enforced by the Bond Trustee without the possession of any of the Series 2025[A][B] Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Bond Trustee may be brought in its name as Bond Trustee without the necessity of joining as plaintiffs or defendants any holders of the Series 2025[A][B] Bonds, and any recovery of judgment shall be for the equal benefit of the holders of the outstanding Series 2025[A][B] Bonds.

Section 907. Limitation on Suits. Except to enforce the rights given under Sections 902 and 908, no holder of any Series 2025 Bond shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (a) a default has occurred and is continuing of which the Bond Trustee has been notified as provided in Section 1001(h), or of which by such section it is deemed to have notice, (b) such default has become an Event of Default and the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding have made written request to the Bond Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) they have offered to the Bond Trustee indemnity as provided in Section 1001(k), (d) the Bond Trustee has for 30 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his or their own name or names, (e) no direction inconsistent with such written request has been given to the Bond Trustee during such 30 day period by the holders of a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding, and (f) notice of such action, suit or proceeding is given to the Bond Trustee; it being understood and intended that no one or more holders of the Series 2025[A][B] Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the holders of all Series 2025[A][B] Bonds then Outstanding. The notification, request and offer of indemnity set forth above, at the option of the Bond Trustee, shall be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

Section 908. Unconditional Right To Receive Principal, Premium and Interest.

Nothing in this Indenture shall, however, affect or impair the right of any Bondholder to enforce, by action at law, payment of the principal of, premium, if any, or interest on any Series 2025 Bond at and after the maturity thereof, or on the date fixed for redemption or (subject to the provisions of Section 902) upon the same being declared due prior to maturity as herein provided, or the obligation of the Authority to pay the principal of, premium, if any, and interest on each of the Series 2025[A][B] Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner expressed herein and in the Series 2025[A][B] Bonds.

Section 909. Termination of Proceedings. In case the Bond Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee, then and in every such case the Authority, the Borrower and the Bond Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Bond Trustee shall continue as if no such proceedings had been taken.

Section 910. Waiver of Events of Default. The Bond Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Series 2025[A][B] Bonds on the written request of the holders of (a) a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding in respect of which default in the payment of principal and/or interest exists, or (b) a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding in the case of any other default; provided, however, that

(1) there shall not be waived without the consent of the holders of all Series 2025[A][B] Bonds then Outstanding (A) any Event of Default in the payment of the principal of any Outstanding Series 2025[A][B] Bonds (whether at maturity or by sinking fund redemption) or (B) any default in the payment when due of the interest on any such Series 2025[A][B] Bonds unless, prior to such waiver or rescission,

(i) there shall have been paid or provided for all arrears of interest with interest (to the extent permitted by law) at the rate borne by the Series 2025[A][B] Bonds on overdue installments of interest, all arrears of principal and all expenses of the Bond Trustee in connection with such default, and

(ii) in case of any such waiver or rescission or in case of any discontinuance, abandonment or adverse determination of any proceeding taken by the Bond Trustee on account of any such default, the Authority, the Bond Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, and

(2) no declaration of maturity under Section 902 made at the request of the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding shall be rescinded unless requested by the holders of a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding.

No such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 911. Notice of Defaults; Opportunity of the Borrower To Cure Defaults.

Anything herein to the contrary notwithstanding, no default specified in Section 901(d) on the part of the Authority shall constitute an Event of Default until (a) notice of such default shall be given (1) by the Bond Trustee to the Authority and the Borrower or (2) by the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding to the Bond Trustee, the Authority and the Borrower, and (b) the Authority and the Borrower shall have had 30 days after such notice to correct such default or cause such default to be corrected, and shall not have corrected such default or caused such default to be corrected within such period; provided, however, that if any default specified in Section 901(d) shall be such that it can be corrected but cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or the Borrower within such period and diligently pursued until such default is corrected, as long as such default is corrected within 90 days.

With regard to any alleged default concerning which notice is given to the Borrower under this section, the Borrower may perform any covenant, condition or agreement the nonperformance of which is alleged in such notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

ARTICLE X

THE BOND TRUSTEE

Section 1001. Acceptance of Trusts and Obligations. The Bond Trustee hereby accepts the trusts and obligations imposed upon it by this Indenture and the Loan Agreement and agrees to perform such trusts and obligations, but only upon and subject to the following express terms and conditions and no implied covenants or obligations shall be read into this Indenture or the Loan Agreement against the Bond Trustee:

(a) The Bond Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreement and as a corporate Bond Trustee ordinarily would perform such duties under a corporate indenture. In case an Event of Default has occurred (which has not been cured or waived) the Bond Trustee shall exercise such rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man ordinarily would exercise and use under the circumstances in the conduct of his own affairs.

(b) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be answerable for the conduct of the same if appointed with reasonable care, and shall be entitled to consult with and act on the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and shall be fully protected in acting upon such advice and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may

reasonably be employed in connection with the trust hereof. As a condition to the taking, suffering or omission of any action hereunder, the Bond Trustee may demand and act on an Opinion of Counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance on such Opinion of Counsel.

(c) The Bond Trustee shall not be responsible for any recital herein, recital in the Series 2025[A][B] Bonds (except in respect to the certificate of the Bond Trustee endorsed on the Series 2025[A][B] Bonds), any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Series 2025[A][B] Bonds, except for any information provided by the Bond Trustee, or for compliance with any state or federal securities laws in connection with the Series 2025[A][B] Bonds or for the recording, re-recording, other filing or re-filing of any financing or continuation statement or any other document or instrument, or for insuring the Facilities or collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Series 2025[A][B] Bonds issued hereunder or intended to be secured hereby, or for the value of or title to the Mortgaged Property or otherwise as to the maintenance of the security thereof; except that in the event the Bond Trustee takes possession of any part of the Mortgaged Property under any provision of this Bond Indenture, the Loan Agreement or the Deed of Trust it shall use due diligence in preserving such part, and the Bond Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Authority or on the part of the Borrower under the Loan Agreement or the Deed of Trust, except as hereinafter set forth. The Bond Trustee shall not be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with Section 701 or on account of any failure of the Borrower to provide timely written investment direction to the Bond Trustee.

(d) The Bond Trustee shall not be accountable for the use of any Series 2025[A][B] Bonds authenticated or delivered hereunder. The bank or trust company acting as Bond Trustee and its directors, officers, employees or agents may in good faith buy, sell, own, hold and deal in the Series 2025[A][B] Bonds and may join in any action which any Bondholder may be entitled to take with like effect as if such bank or trust company were not the Bond Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Series 2025[A][B] Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Bond Trustee.

(e) The Bond Trustee shall be protected in acting on any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Bond Trustee under this Indenture on the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Series 2025 Bond shall be conclusive and binding on all future owners of the same Series 2025 Bond and on Series 2025[A][B] Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bond Trustee shall be entitled to rely on a

certificate signed on behalf of the Authority by its Chairman or Vice Chairman and attested by its Secretary or Assistant Secretary under its seal, or such other person or persons as may be designated for such purposes by resolution of the Authority, as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in subsection (h) of this section, or of which by said subsection it is deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bond Trustee may accept a certificate of the Secretary or Assistant Secretary of the Authority under its seal to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Bond Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Bond Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(h) The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder, except failure by the Authority to cause to be made any of the payments to the Bond Trustee required to be made by Article VI or failure by the Authority or the Borrower to file with the Bond Trustee any document required by this Indenture, the Loan Agreement or the Deed of Trust to be so filed, unless the Bond Trustee shall be notified of such default by the Authority or by the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding.

(i) The Bond Trustee shall not be required to give any bond or surety with respect to the execution of its rights and obligations hereunder.

(j) Notwithstanding any other provision of this Indenture, the Bond Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the Bond Trustee in respect of the authentication of any Series 2025[A][B] Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof.

(k) Before taking any action under this Indenture or the Loan Agreement, the Bond Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability by reason of any action so taken, except liability that is adjudicated to have resulted from its gross negligence or willful misconduct. No provision of this Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

(l) All moneys received by the Bond Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this

Indenture or law. The Bond Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) The Bond Trustee shall cooperate with the Borrower in the contest, at the expense of the Borrower, of any condemnation proceeding or contest over title with respect to the Facilities and shall, to the extent it may lawfully do so, permit the Borrower to litigate in any such proceeding or contest in the name and on behalf of the Bond Trustee. In no event shall the Bond Trustee voluntarily settle, or consent to the settlement of, any condemnation proceeding or contest over title with respect to the Facilities without the consent of the Borrower.

(n) The Bond Trustee shall not be responsible for the tax-exempt status of the interest on the Series 2025[A][B] Bonds.

(o) (1) The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions, directions, notices, or demands (collectively, "Instructions") given under this Indenture and related financing documents and delivered (A) in the form of a document signed manually or by way of a digital signature provided via DocuSign (or such other digital signature provider as specified in writing by an Authorized Representative of the Borrower, in English (herein "Digital Signatures")) or (B) using Electronic Means, provided that the Bond Trustee shall only accept Instructions from an Authority Representative or an Authorized Representative of the Borrower (as applicable).

(2) If the Bond Trustee receives Instructions using Electronic Means or using Digital Signatures, and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee's understanding of such Instructions shall be deemed controlling.

(3) The Authority and the Borrower understand and agree that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authority Representative or an Authorized Representative of the Borrower (as applicable) have been sent by such individual.

(4) The Authority and the Borrower shall be responsible for ensuring that only an Authority Representative or an Authorized Representative of the Borrower (as applicable) transmits Instructions to the Bond Trustee and that the Authority and the Borrower are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt.

(5) The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction.

(6) The Authority and the Borrower agree: (i) to assume all risks arising out of the use of Electronic Means or Digital Signatures to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized

Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authority or the Borrower (as applicable); (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(p) The Bond Trustee shall have no duty to review, verify or analyze any financial statements of the Borrower and shall hold such financial statements solely as a repository for the benefit of the Bondholders of the Series 2025[A][B] Bonds; the Bond Trustee shall not be deemed to have notice of any information contained therein, default or event of default which may be disclosed therein in any manner.

(q) The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture, the Agreement or any other document or instrument executed by the Bond Trustee in connection with the issuance of the Series 2025[A][B] Bonds arising or caused, directly or indirectly, by circumstances beyond its reasonable control, including by way of example and without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities or communications services; accidents; labor disputes; and acts of civil protest or military authority or other governmental action; it being understood that the Bond Trustee shall use commercially reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under any such circumstances.

Section 1002. Fees, Charges and Expenses of Bond Trustee. Absent a specific agreement as to payment of the Bond Trustee's fees, charges and expenses, the Bond Trustee and any payment agents shall be entitled to payment and reimbursement for reasonable fees for services rendered hereunder and all advances, counsel fees and disbursements and other expenses reasonably made or incurred by the Bond Trustee in connection with such services, provided that, the trust estate shall not be liable for costs or expenses of the Bond Trustee other than reasonable costs and expenses. Upon an Event of Default, but only upon an Event of Default, the Bond Trustee shall have a first lien with right of payment prior to payment on account of principal of, or premium, if any, and interest on any Series 2025 Bond upon the trust estate created by this Indenture for the foregoing fees, charges and expenses incurred by the Bond Trustee. When the Bond Trustee incurs expenses or renders services after the occurrence of an Event of Default hereunder caused by the occurrence of an "Event of Default" specified in subsections 4.01(e) or 4.01(f) of the Master Indenture, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 1003. Notice Required of Bond Trustee. If the Borrower fails to make any payment on the Series 2025[A][B] Obligation on the day such payment is due and payable, the Bond Trustee shall give notice thereof by telephone or facsimile to the Borrower on the next succeeding Business Day and shall confirm such notice in writing by first class registered or

certified mail. In the event of (a) the continuance of any such failure to make payment for 30 days after such payment was due, (b) failure of the Authority to cause any of the payments to be made to the Bond Trustee as required by Article VI, or (c) notification to the Bond Trustee by the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding, of any default hereunder, the Bond Trustee shall give notice thereof to the owner of each Series 2025 Bond then outstanding.

Section 1004. Intervention by Bond Trustee. In any judicial proceeding to which the Authority is a party and which in the opinion of the Bond Trustee has a substantial bearing on the interests of the Bondholders, the Bond Trustee may intervene on behalf of the Bondholders and, subject to Section 1001(k), shall do so if requested by the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then outstanding.

Section 1005. Merger or Consolidation of Bond Trustee. Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party shall be and become successor Bond Trustee hereunder and vested with all the trusts, powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 1006. Resignation by Bond Trustee. The Bond Trustee may at any time resign from the trusts hereby created by giving 30 days' notice to the Authority, the Borrower and each registered owner of Series 2025[A][B] Bonds then Outstanding. Such resignation shall take effect upon the appointment of a successor or temporary Bond Trustee by the Bondholders or the Authority. In the event that no successor or temporary Bond Trustee is appointed within 30 days of the Bond Trustee's giving of notice of its resignation, the Bond Trustee shall have the right to petition any court of competent jurisdiction for such court's appointment of a temporary Bond Trustee provided, however, that nothing in this sentence shall be deemed to authorize appointment of any Bond Trustee other than in accordance with the requirements of Section 1008 hereof.

Section 1007. Removal of Bond Trustee. The Bond Trustee may be removed at any time (i) by an instrument or concurrent instruments in writing delivered to the Bond Trustee and to the Authority and signed by the owners of a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding, or (ii) by any instrument signed by an Authorized Representative of the Borrower provided no Event of Default has occurred and is continuing. The removal shall take effect upon the appointment of a temporary or successor Bond Trustee by the Bondholders, the Borrower or a court of competent jurisdiction. In the event that no successor or temporary Bond Trustee is appointed within 30 days of the Bond Trustee's removal the Bond Trustee shall have the right to petition any court of competent jurisdiction for such court's appointment of a temporary Bond Trustee provided, however, that nothing in this sentence shall be deemed to authorize appointment of any Bond Trustee other than in accordance with the requirements of Section 1008 hereof.

Section 1008. Appointment of Successor Bond Trustee; Temporary Bond Trustee. In case the Bond Trustee hereunder shall resign, be removed, be dissolved, be in course of dissolution or liquidation or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by (a) the owners of a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners or (b) so long as no Event of Default has occurred and is continuing, the Borrower by an instrument signed by an Authorized Representative of the Borrower; provided, however, that in case of such vacancy the Authority by an instrument signed by its Chairman or Vice Chairman may appoint a temporary Bond Trustee to fill such vacancy until a successor Bond Trustee shall be appointed by the Bondholders or the Borrower in the manner provided above; and any such temporary Bond Trustee so appointed shall immediately and without further act be superseded by the Bond Trustee so appointed by such Bondholders or the Borrower. Every such Bond Trustee appointed under this section shall be, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms, (a) a bank or trust company, organized under the laws of the Commonwealth of Virginia or the United States of America, in good standing and having a combined capital, surplus and undivided profits of not less than \$50,000,000, or (b) a subsidiary trust company under the Trust Subsidiary Act, Article 3, Chapter 10, Title 6.2, Code of Virginia of 1950, as amended, whose parent Virginia bank or bank holding company has undertaken to be responsible for the acts of such subsidiary trust company pursuant to the provisions of Section 6.2-1056 of the Trust Subsidiary Act, or any successor provision of law, and whose combined capital, surplus and undivided profits, together with that of its parent Virginia bank or bank holding company, as the case may be, is not less than \$50,000,000.

Section 1009. Concerning any Successor Bond Trustee. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereafter such successor, without any further act, deed or conveyance, shall become fully vested with all the properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Authority or its successor Bond Trustee, execute and deliver an instrument transferring to such successor Bond Trustee all the properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all securities and moneys held by it as Bond Trustee hereunder to its successor. Should any instrument in writing from the Authority be required by any successor Bond Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Bond Trustee and the instrument or instruments removing any Bond Trustee and appointing a successor hereunder, together with all other instruments provided for in this article, shall be filed and/or recorded by the successor Bond Trustee in each recording office where the Indenture may have been filed and/or recorded.

Section 1010. Right of Bond Trustee To Pay Taxes and Other Charges. In case any tax, assessment or governmental or other charge on any part of the property conveyed under the Deed of Trust is not paid as required herein, the Bond Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Bond Trustee or the Bondholders hereunder arising in consequence of such failure. Any amount at any time so paid

under this section, with interest thereon from the date of payment at the Prime Rate (as defined in the Loan Agreement), shall become additional indebtedness secured by this Bond Indenture, and such indebtedness shall be given a preference in payment over any of the Series 2025[A][B] Bonds, and shall be paid out of the proceeds of revenues and receipts collected from the property herein conveyed, if not otherwise caused to be paid; but the Bond Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the holders of at least 25% in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding and shall have been provided with adequate funds for the purpose of such payment.

Section 1011. Bond Trustee Protected in Relying on Resolutions, Etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Bond Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Bond Trustee for the release of property, the withdrawal of cash hereunder or the taking of any other action by the Bond Trustee as provided hereunder.

Section 1012. Successor Bond Trustee as Bond Registrar, Custodian of Funds and Paying Agent. In the event of a change in the office of Bond Trustee the predecessor Bond Trustee which has resigned or been removed shall cease to be bond registrar, custodian of the several funds created under this Indenture and paying agent for principal of and interest on the Series 2025[A][B] Bonds and the successor Bond Trustee shall become such bond registrar, custodian and paying agent.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Bond Trustee may, without the consent of, or notice to, any of the Bondholders, enter into such indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer on the Bond Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred on the Bondholders or the Bond Trustee or either of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture in such manner as required to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or any state securities (Blue Sky) law, and, if they so determine, to add to this Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute or state securities law;

(e) To modify, amend or supplement this Indenture in such manner as required to prevent this Indenture or any fund, account or deposit created, established or made pursuant hereto from being deemed an "investment company" as such term is defined in Section 3 of the Investment Company Act of 1940, as amended, or otherwise subject to registration under Section 8 of such Act; or

(f) To make any other change herein that, in the opinion of the Bond Trustee, which may be based upon an Opinion of Counsel, shall not prejudice in any material respect the rights of the holders of the Series 2025[A][B] Bonds then Outstanding.

Section 1102. Supplemental Indentures Requiring Consent of Bondholders. (a) Exclusive of supplemental indentures covered by Section 1101 and subject to the terms and provisions contained in this section, the Bondholders of a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding shall have the right from time to time, notwithstanding any other provision of this Indenture, to consent to and approve the execution by the Authority and the Bond Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting (1) an extension of the maturity of the principal of or the interest on any Series 2025 Bond, or (2) a reduction in the principal amount of any Series 2025 Bond or the rate of interest thereon, or (3) an extension of time or a reduction in amount of any payment required by any sinking fund that may be applicable to any Series 2025 Bond, or (4) a privilege or priority of any Series 2025 Bond or Series 2025[A][B] Bonds over any other Series 2025 Bond or Series 2025[A][B] Bonds, or (5) a reduction in the aggregate principal amount of Series 2025[A][B] Bonds required for consent to such supplemental indenture, without the consent and approval of the holders of all of the Series 2025[A][B] Bonds then outstanding.

Notwithstanding the foregoing, during any period of time in which an Event of Default has occurred and is continuing, an amendment of the type described in clauses (1), (2), (3), (4) or (5) above may be made with the consent of the Bondholders of at least 67% in aggregate principal amount of all Outstanding Series 2025[A][B] Bonds; provided, however, any such amendment shall not result in a change in preference or priority of any Series 2025 Bond over any other Series 2025 Bond and no such amendment described in clauses (1), (2), (3), (4) or (5) shall result in a disproportionate change, reduction or modification with respect to any Series 2025[A][B] Bonds.

Notwithstanding subsections (b) and (c), it shall not be necessary for the Bondholders of Series 2025[A][B] Bonds to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Bondholder shall approve the substance thereof.

(b) If at any time the Authority shall request the Bond Trustee to enter into any such supplemental indenture for any of the purposes of this section, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses and receipt of an Opinion of Counsel satisfactory to the Bond Trustee (in its sole discretion), cause notice of the proposed execution of such supplemental indenture to be sent to each registered owner of Series 2025[A][B] Bonds then outstanding by registered or certified mail to the address of such Bondholder as it appears on the registration books; provided, however, that failure to give such notice by mailing, or any defect

therein, shall not affect the validity of any proceedings pursuant hereto. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Bond Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Authority following the giving of such notice, the Bondholders of a majority in aggregate principal amount of Series 2025[A][B] Bonds then Outstanding shall have consented to and approved the execution thereof as herein provided, no Bondholder of any Series 2025 Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Authority from executing such supplemental indenture or from taking any action under the provisions thereof. Upon the execution of any such supplemental indenture as in this section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

(c) Series 2025[A][B] Bonds owned or held by or for the account of the Authority or the Borrower or any person controlling, controlled by or under common control with either of them shall not be deemed Outstanding for the purpose of consent or any calculation of Outstanding Series 2025[A][B] Bonds provided for in this Article XI or in Article XII (unless all Outstanding Series 2025[A][B] Bonds are held by one or more such parties). At the time of any such calculation, the Borrower shall furnish the Bond Trustee a certificate of an Authorized Representative of the Borrower, upon which the Bond Trustee may rely, describing all Series 2025[A][B] Bonds so to be excluded.

Section 1103. Consent of the Borrower Required. Notwithstanding any other provision of this Indenture, a supplemental indenture under this article that affects any rights of the Borrower shall not become effective until the Borrower shall have consented to the execution and delivery of such supplemental indenture.

Section 1104. Amendment by Unanimous Consent. Notwithstanding any other provision in this Indenture, the Authority and the Bond Trustee may enter into any indenture supplemental to this Indenture upon receipt of the consent of the Bondholders of all Series 2025[A][B] Bonds then outstanding, the Opinion of Counsel required by Section 1106 and, if required by Section 1103, the consent of the Borrower.

Section 1105. Amendment without Consent of Authority. In the event the Authority is unwilling or unable to enter into any supplemental indenture permitted by this Article XI the Bond Trustee may, without the consent of the Authority, amend or supplement this Indenture in any manner otherwise permitted by this Article XI so long as such amendment or supplement does not adversely affect the rights of the Authority.

Section 1106. Opinion of Counsel Required. Notwithstanding any other provision of this Indenture, the Bond Trustee (a) shall not execute any supplemental indenture to this Indenture unless there shall have been filed with the Bond Trustee an Opinion of Bond Counsel stating (i) that such supplemental indenture is authorized or permitted by this Indenture and complies with its terms and that upon execution it will be valid and binding on the Authority in accordance with its terms, and (ii) that such supplemental indenture will not have an adverse effect on the exemption of interest on the Series 2025[A][B] Bonds from gross income for Federal

income tax purposes, and (b) shall not, without the consent of the Borrower, execute any supplemental indenture to this Indenture that will adversely affect any rights of the Borrower and shall in all events give the Borrower at least 15 days' prior notice (which may be waived) of any proposed supplemental indenture.

Section 1107. Trustee's Obligation Regarding Supplemental Indentures and Amendments of the Series 2025[A][B] Obligation, the Loan Agreement and the Deed of Trust. The Bond Trustee shall not unreasonably (a) refuse to enter into any supplemental indenture permitted by this Article or (b) withhold its consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, the Series 2025[A][B] Obligation, or the Deed of Trust, permitted by Article XII; provided, however, that any such refusal or withholding shall not be unreasonable if the Bond Trustee reasonably believes that such supplemental indenture or amendment, change or modification does or may prejudice any right of the holders of Series 2025[A][B] Bonds then outstanding or affect adversely the rights and immunities of, or increase the duties of, the Bond Trustee.

ARTICLE XII

AMENDMENTS OF THE LOAN AGREEMENT, MASTER INDENTURE, SERIES 2025[A][B] OBLIGATION, AND DEED OF TRUST

Section 1201. Amendments of the Loan Agreement, Master Indenture, the Series 2025[A][B] Obligation and the Deed of Trust Not Requiring Consent of Bondholders. The Authority and the Bond Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement, Master Indenture, the Deed of Trust or the Series 2025[A][B] Obligation, as may be required

(a) by the provisions of the Loan Agreement, the Deed of Trust, the Master Indenture, the Series 2025[A][B] Obligation, or this Indenture,

(b) for the purpose of curing any ambiguity or formal defect or omission therein,

(c) in connection with additional real estate, furnishings, machinery or equipment that is to become part of the Facilities under the Loan Agreement so as to identify the same more precisely, or

(d) in connection with any other change therein that, in the opinion of the Bond Trustee, which may be based upon an Opinion of Counsel, will not prejudice in any material respect the rights of the Bondholders of the Series 2025[A][B] Bonds then outstanding.

The Authority and the Bond Trustee shall, without the consent of or notice to the Bondholders, consent to any such amendment, change or modification made in connection with any modification or amendment of, or supplement to, the Indenture under Section 1101(e).

Section 1202. Amendments of Agreement, Master Indenture, the Series 2025[A][B] Obligation or the Deed of Trust Requiring Consent of Bondholders. Except for amendments, changes or modifications as provided in Section 1201 and subject to Section 1206,

neither the Authority nor the Bond Trustee shall consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, the Series 2025[A][B] Obligation or the Deed of Trust, without the written approval or consent of the Bondholders of a majority in aggregate principal amount of Series 2025[A][B] Bonds then outstanding given and procured as provided in Section 1102. If at any time the Authority and the Borrower shall request the consent of the Bond Trustee to any such proposed amendment, change or modification, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 1102 with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that a copy of the instrument embodying the same is on file at the designated corporate trust office of the Bond Trustee for inspection by all Bondholders.

Section 1203. Limitation on Amendments. No amendment, change or modification may decrease the obligation of the Borrower under the Loan Agreement, the Master Indenture, the Series 2025[A][B] Obligation and the Deed of Trust to pay amounts sufficient to pay principal of, premium, if any, and interest on the Series 2025[A][B] Bonds as the same become due.

Section 1204. Amendment by Unanimous Consent. Notwithstanding any other provision of this Indenture, the Authority and the Bond Trustee may consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, the Series 2025[A][B] Obligation, or the Deed of Trust upon receipt of the consent of the Bondholders of all Series 2025[A][B] Bonds then outstanding.

Section 1205. Opinion of Counsel Required. The Bond Trustee shall not consent to any amendment, change or modification of the Loan Agreement, the Master Indenture, the Series 2025[A][B] Obligation or the Deed of Trust unless there shall have been filed with the Bond Trustee and the Authority an Opinion of Counsel that such amendment, change or modification is authorized or permitted by this Indenture and complies with its terms and that on execution it will be valid and binding on the party or parties executing it in accordance with its terms, and an Opinion of Bond Counsel stating that such amendment, change or modification will not have an adverse effect on the exemption of interest on the Series 2025[A][B] Bonds from gross income for federal income tax purposes.

Section 1206. Partial Consent to Amendment of Master Indenture. Notwithstanding the provisions of Section 1202, if the Bond Trustee, as holder of the Series 2025[A][B] Obligation under the Master Indenture, is requested to make or give any request, direction or consent with respect to the Master Indenture that the Bond Trustee cannot make or give under Section 1201 above and the approval or consent of the Bondholders of a majority in aggregate principal amount of Series 2025[A][B] Bonds then outstanding is not obtained, then at the Borrower's request the Bond Trustee shall inform the Master Trustee of the principal amount of Series 2025[A][B] Bonds held by Bondholders giving such approval or consent so that the provisions of Section 8.01 of the Master Indenture may be given effect.

ARTICLE XIII

MISCELLANEOUS

Section 1301. Consents of Bondholders. (a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument, or of the writing appointing any such agent shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Bond Trustee with regard to any action taken under such request or other instrument, if the fact and date of the execution by any person of any such writing is proved by the certification of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

For all purposes of this Indenture and of the proceedings for its enforcement, such person shall be deemed to continue to be the Bondholder of such Series 2025 Bond until the Bond Trustee shall have received notice in writing to the contrary.

(b) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be provided by any broker, dealer or municipal securities dealer acting as an underwriter for the Series 2025[A][B] Bonds during any period that such broker, dealer or municipal securities dealer holds the Series 2025[A][B] Bonds. Proof of the execution of any consent, request, direction, approval, objection or other instrument will be sufficient for any of the purposes of this Indenture, and will be conclusive in favor of the Bond Trustee with regard to any action taken under the request or other instrument, if the fact and date of the execution by any person of any writing is proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing the writing acknowledged before him or her its execution, or by affidavit of any witness to such execution.

Section 1302. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Series 2025[A][B] Bonds is intended or shall be construed to give to any person or company other than the parties hereto and the Bondholders of the Series 2025[A][B] Bonds any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and agreements herein contained; this Indenture and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Bondholders of the Series 2025[A][B] Bonds as herein provided.

Section 1303. Limitation of Liability of Directors, etc. of Authority. No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee or agent of the Authority in his individual capacity, and neither the directors of the Authority nor any officer thereof executing the Series 2025[A][B] Bonds shall be liable personally on the Series 2025[A][B] Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No director, officer,

employee, agent or adviser of the Authority shall incur any personal liability with respect to any other action taken by him under this Indenture or the Act, provided such director, officer, employee, agent or adviser does not act in bad faith.

Section 1304. Notices. Unless otherwise provided herein, all demands, notices, approvals, consents, requests, opinions and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class mail, postage prepaid or by facsimile, and if sent by facsimile confirmed by telephone, addressed

(a) if to the Borrower, at 1200 Park Road, Harrisonburg, Virginia 22802 (Attention: _____);

(b) if to the Authority, at _____ (Attention: Chairman); and

(c) if to the Bond Trustee, at Two James Center, 1021 Cary Street, 18th Floor, Richmond, Virginia 23219-4000, Attention: U.S. Bank Corporate Trust.

A duplicate copy of each demand, notice, approval, request, consent, opinion or other communication given hereunder by either the Authority or the Bond Trustee to the other shall also be given to the Borrower. The Authority, the Borrower and the Bond Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications shall be sent or persons to whose attention the same shall be directed. Until so changed, the address for the Bond Trustee provided above will be its designated corporate trust office.

Section 1305. Payments/Actions Due on Holidays, Etc. If any date specified herein for the payment of the Series 2025[A][B] Bonds or the performance of any act shall not be a Business Day, such payment or performance shall be made on the next succeeding Business Day with the same effect as if made on such date, and in case any payment of the principal or redemption price of or interest on the Series 2025[A][B] Bonds shall be due on a date that is not a Business Day, interest on such principal amount shall cease to accrue on the date on which such payment was due if such payment is made on the immediately succeeding Business Day.

Section 1306. Successors and Assigns. This Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 1307. Severability. If any provision of this Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 1308. Applicable Law. This Indenture shall be governed by the applicable laws of the Commonwealth of Virginia.

Section 1309. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 1310. U.S.A. Patriot and Freedom Act Requirements of the Bond Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal

law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, the Bond Trustee will require documentation from each non-individual person such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity. The Bond Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority and the Bond Trustee have caused this Indenture to be executed in their respective corporate names as of the date first above written.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF HARRISONBURG,
VIRGINIA**

By: _____
Name:
Title:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Bond Trustee**

By: _____
Name:
Title:

EXHIBIT A

FORM OF SERIES 2025[A][B] BONDS

NUMBER

DOLLARS

R-_____

\$_____

UNITED STATES OF AMERICA

COMMONWEALTH OF VIRGINIA

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF HARRISONBURG,
VIRGINIA**

**[Taxable] Educational Facilities Revenue and Refunding Bonds
(Eastern Mennonite University Project),
Series 2025[A][B]**

INTEREST RATE

MATURITY DATE

DATED DATE

CUSIP

_____%

June 1, ____

_____, **2025**

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS (\$_____)

The ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF HARRISONBURG, VIRGINIA, a political subdivision of the Commonwealth of Virginia (as more particularly defined in the below-defined Bond Indenture, the "Authority"), for value received, hereby promises to pay, upon presentation and surrender hereof at the corporate trust office of U.S. Bank Trust Company, National Association, as trustee, or its successor in trust (the "Bond Trustee"), solely from the sources and as hereinafter provided, to the registered owner hereof, or registered assigns or legal representative, the principal sum set forth above on the maturity date set forth above, subject to prior redemption as described below, and to pay, solely from such sources, on _____, 2025, and on each _____ and _____ thereafter (each, an "Interest Payment Date"), interest hereon at the interest rate per year specified above, from the Interest Payment Date next preceding the date on which this Bond is authenticated, unless this Bond is (a) authenticated before the first Interest Payment Date following the initial delivery of this Bond, in which case it shall bear interest from its date, or (b) authenticated upon an Interest Payment Date, in which case it shall bear interest from such Interest Payment Date (unless interest on this Bond is in default at the time of authentication, in which case this Bond shall bear interest from the date to which interest has been paid). Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the _____ day (whether or not a Business Day (as defined in the Bond Indenture)) of the month next preceding an Interest Payment Date by check or draft mailed to such person at his address as it appears on the registration books kept by

the Bond Trustee. Notwithstanding the foregoing, if and for so long as Cede & Co. or any other nominee of The Depository Trust Company is registered owner of all of the Series 2025[A][B] Bonds, the principal of and premium, if any, on this Bond shall be paid to Cede & Co. or such other nominee as provided under the Bond Indenture. Principal, premium, if any, and interest are payable in lawful money of the United States of America.

This Bond and the issue of which it is a part and the premium, if any, and the interest thereon are limited obligations of the Authority and (except to the extent payment with respect to the Series 2025[A][B] Bonds shall be made from the proceeds from the sale of the Series 2025[A][B] Bonds or the income, if any, derived from the investment thereof) are payable from the revenues and receipts derived from the trust estate which has been pledged and assigned to the Bond Trustee under the Bond Indenture to secure payment of the Series 2025[A][B] Bonds.

THE SERIES 2025[A][B] BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY SUBDIVISION THEREOF. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE CITY OF HARRISONBURG, VIRGINIA, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025[A][B] BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND MONIES PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE AUTHORITY AND THE CITY OF HARRISONBURG, VIRGINIA, IS PLEDGED TO THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2025[A][B] BONDS OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

This Bond is one of a series of \$_____ Economic Development Authority of the City of Harrisonburg, Virginia, [Taxable] Educational Facilities Revenue and Refunding Bonds (Eastern Mennonite University Project), Series 2025[A][B] (the "Series 2025[A][B] Bonds"), of like date and tenor, except as to number, denomination, rate of interest, maturity and privilege of redemption, authorized and issued pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"). The Series 2025[A][B] Bonds are issued under and are equally and ratably secured by a Bond Trust Indenture dated as of August 1, 2025 (as altered, amended, modified, or supplemented from time to time, the "Bond Indenture"), between the Authority and the Bond Trustee.

The Authority will issue the Series 2025[A][B] Bonds and loan the proceeds thereof to Eastern Mennonite University, a Virginia nonstock corporation (as more particularly defined in the Bond Indenture, the "Borrower") under the terms of a Loan Agreement dated as of August 1, 2025 (as more particularly defined in the Bond Indenture, the "Loan Agreement"), between the Authority and the Borrower.

The Borrower will use the proceeds of the Series 2025[A][B] Bonds to [(1) finance certain capital improvements at the Borrower's main campus located in Harrisonburg, Virginia (the "Campus"), including but not limited to, [expansion, renovation and equipping of the dining

facilities, [describe new money improvements]]; (2) refinance certain indebtedness incurred for the acquisition of certain equipment used at the Borrower's Campus; (3) refund the outstanding principal amount of the Industrial Development Authority of the Town or Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2008 (Bank Qualified), (4) refund the outstanding principal amount of the Industrial Development Authority of the Town or Broadway, Virginia Educational Facilities Revenue Bond (Eastern Mennonite University), Series 2010 (Bank Qualified), (5) refund the outstanding principal amount of the Virginia Small Business Financing Authority Taxable Qualified Energy Conservation Bond (Direct Pay) (Virginia SAVES Green Community Program – Eastern Mennonite University Project), Series 2016; and (6)] finance amounts required for reserves, costs of issuance and other financing expenses related to the issuance of the Series 2025[A][B] Bonds.]

Under the Bond Indenture, the Authority has assigned to the Bond Trustee, as security for the Series 2025[A][B] Bonds, the Promissory Note Constituting the Series 2025[A][B] Obligation, issued by the Borrower, in the principal amount of \$_____, dated the date of delivery (as altered, amended, modified, or supplemented from time to time, "Series 2025[A][B] Obligation"), and certain rights of the Authority under the Loan Agreement. In the Loan Agreement, the Borrower agrees to pay amounts sufficient to pay the principal of and premium, if any, and interest on the Series 2025[A][B] Bonds as the same become due. The Series 2025[A][B] Obligation is issued as an obligation of the Obligated Group (as defined in the below-defined Master Indenture) under the Master Trust Indenture dated as of August 1, 2025 (as altered, amended, modified, or supplemented from time to time, the "Master Indenture"), between the Borrower and U.S. Bank Trust Company, National Association, as the master trustee (the "Master Trustee"), and a Supplemental Indenture for the Series 2025[A][B] Obligation dated as of August 1, 2025, between the Borrower and the Master Trustee.

Additional Obligations (as defined in the Master Indenture) of the Borrower and other Members of the Obligated Group may be issued on the terms provided in the Master Indenture. All Obligations of the Obligated Group, including the Series 2025[A][B] Obligation, will be equally and ratably secured by the provisions of the Master Indenture. All Obligations of the Obligated Group, including the Series 2025[A][B] Obligation, other than those evidencing unsecured indebtedness, are equally and ratably secured by a Deed of Trust and Security Agreement dated as of August 1, 2025 (as altered, amended, modified, or supplemented from time to time, the "Deed of Trust"), all between the Borrower and individual trustees, which creates a lien on and a security interest in the Mortgaged Property (as defined in the Master Indenture), which lien and security interest are more fully described in the Deed of Trust.

Reference is hereby made to the Bond Indenture, the Loan Agreement, the Master Indenture and the Deed of Trust, and to all amendments and supplements thereto, for a description of the provisions, among others, with respect to the terms on which the Series 2025[A][B] Bonds are issued, the nature and extent of the security for the Series 2025[A][B] Bonds, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee, the rights of the holders of the Series 2025[A][B] Bonds and the provisions for defeasance of such rights. Capitalized terms used in this Series 2025 Bond and not defined herein have the meanings given to them in the Bond Indenture.

The Series 2025[A][B] Bonds may not be called for redemption by the Authority except as provided in the Bond Indenture and as provided below.

As more fully described in Section 301(a) of the Bond Indenture, the Series 2025[A][B] Bonds are required to be redeemed by the Authority in whole or in part at any time at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date in the event the Borrower exercises its option to prepay the Series 2025[A][B] Obligation, in whole or in part, upon damage to, condemnation of or failure of title to the Facilities or certain other extraordinary events.

[The Series 2025A Bonds are subject to mandatory redemption in whole at a redemption price equal to 103% of the principal amount of the Series 2025A Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date on any Business Day within 45 days after the occurrence of a Determination of Taxability; provided, however, if, in the Opinion of Bond Counsel, a mandatory redemption on account of a Determination of Taxability of less than all of the Series 2025A Bonds would result in the interest on the Series 2025A Bonds following such mandatory redemption not being includable in the gross income of the holders of such Outstanding Series 2025A Bonds, then, unless otherwise specified in such Opinion of Bond Counsel, the Series 2025A Bonds are subject to mandatory redemption upon the occurrence of a Determination of Taxability in Authorized Denominations on a pro rata basis among all of the Series 2025A Bonds then Outstanding.]⁵

The Series 2025[A][B] Bonds will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after _____, 20__, at a price equal to the principal amount to be redeemed plus accrued interest thereon, if any, to the date fixed for redemption in the event the Borrower exercises its option to prepay all or a portion of the amounts available under the Series 2025[A][B] Obligation under Sections 7.2 or 7.3 of the Loan Agreement.

As a sinking fund, the Bond Trustee shall redeem Series 2025[A][B] Bonds maturing on _____, 20____, on _____ in years and in principal amounts and at a price of 100% of the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date, as follows:

| <u>Year</u> | <u>Amount</u> \$ |
|-------------|---------------------|
|-------------|---------------------|

(maturity)

The Bond Indenture provides for a credit against the sinking fund requirements of the Series 2025[A][B] Bonds of the same series and maturity, to the extent the Series 2025[A][B] Bonds of such maturity previously have been purchased or redeemed (other than through the

⁵ Applicable to the Series 2025A Bonds only.

operation of the sinking fund) and cancelled or surrendered for cancellation and have not been applied previously as such a credit.

If less than all of any maturity are called for redemption, the Series 2025[A][B] Bonds to be redeemed shall be selected by lot in such manner as the Bond Trustee in its discretion shall determine, or if the Series 2025[A][B] Bonds are held in a book-entry system by The Depository Trust Company in accordance with its procedures, each portion of \$5,000 principal amount being counted as one Bond for this purpose. If a portion of this Bond shall be called for redemption, a new Bond in the principal amount equal to the unredeemed portion thereof will be authenticated and delivered to the registered owner upon the surrender hereof.

If any of the Series 2025[A][B] Bonds or portions thereof are called for redemption, the Bond Trustee shall send to the registered owner of each Bond to be redeemed notification thereof by first class mail not less than 30 nor more than 60 days prior to the redemption date, at his address as it appears on the registration books; provided, however, that failure to give any such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series 2025[A][B] Bonds with respect to which no such failure or defect has occurred. Provided funds for their redemption are on deposit at the place of payment on the redemption date, all Series 2025[A][B] Bonds or portions thereof so called for redemption shall cease to bear interest on such date, shall no longer be secured by the Bond Indenture and shall not be deemed to be outstanding under the provisions of the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Bond Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Series 2025[A][B] Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before their stated maturities, together with accrued interest thereon. Modifications or alterations of the Bond Indenture, the Loan Agreement or the Series 2025[A][B] Obligation or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

The Series 2025[A][B] Bonds are issuable only as registered bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. At the designated corporate trust office of the Bond Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Bond Indenture, Series 2025[A][B] Bonds may be exchanged for an equal aggregate principal amount of Series 2025[A][B] Bonds of different authorized denominations as requested by the owner hereof or his duly authorized attorney or legal representative.

The transfer of this Bond may be registered by the registered owner thereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Bond Trustee, but only in the manner and subject to the limitations and conditions provided in the Bond Indenture and upon surrender and cancellation of the Bond. Upon any such registration of transfer the Authority shall execute and the Bond Trustee shall authenticate and deliver in exchange for this Bond a new Bond, registered in the name of the transferee, of authorized

denominations. The Bond Trustee, the Authority and the Borrower shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal, premium, if any, and interest and the exercise of all other rights and powers of the owner, except that all payments of interest shall be made to the registered owner as of the 15th day of the month preceding each Interest Payment Date.

Any exchange or registration of transfer shall be without charge except that the Bond Trustee shall make a charge to any Bondholder requesting such exchange or registration in the amount of any tax or other governmental charge required to be paid with respect thereto.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture or be valid until the Bond Trustee shall have executed the Certificate of Authentication appearing hereon.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Economic Development Authority of the City of Harrisonburg, Virginia, has caused this Bond to be signed by the signature of its Treasurer, its seal to be printed hereon and attested by the signature of its Secretary, and this Bond to be dated the date first written above.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF HARRISONBURG,
VIRGINIA**

By: _____
Name:
Title:

[SEAL]

ATTEST:

By: _____
Name:
Title:

(Form of Certificate of Authentication)

Date of Authentication: _____, 2025

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025[A][B] Bonds described in the within-mentioned Bond Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
as Bond Trustee

By: _____
Name:
Title:

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s)
unto _____

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing
_____, Attorney to transfer said Bond
on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Signature of Registered Owner)

NOTICE: The signature above must
correspond with the name of the Registered
Owner as it appears on the front of this Bond
in every particular, without alteration or
enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be
guaranteed by an Eligible Guarantor
Institution such as a Commercial Bank,
Trust Company, Securities Broker/
Dealer, Credit Union or Savings
Association, who is a member of a
medallion program approved by the
Securities Transfer Association, Inc.

EXHIBIT B
FORM OF REQUISITION

Requisition No. _____

_____, 20__

U.S. Bank Trust Company,
National Association, as trustee

Re: Bond Trust Indenture dated as of August 1, 2025 (the "Bond Indenture"), between the Economic Development Authority of the City of Harrisonburg, Virginia (the "Authority") and U.S. Bank Trust Company, National Association, as bond trustee (the "Trustee")

and

Loan Agreement dated as of August 1, 2025 (the "Loan Agreement"), between the Authority, Eastern Mennonite University (the "Borrower")

Requisition No. _____

In connection with the above request, the Borrower hereby certifies as follows:

(a) The Requisition is being used to pay _____ Cost of the Project and/or _____ Cost of Issuance [check all that apply]

\$ _____

\$ _____

Amount being requisitioned
from the Construction Fund
established under the Bond
Indenture

Amount being requisitioned
from the Cost of Issuance
Fund established under the
Bond Indenture

(b) This Requisition is given in accordance with the Bond Indenture and the Loan Agreement and relates to the proceeds of the Authority's [Taxable] Educational Facilities Revenue and Refunding Bonds (Eastern Mennonite University Project), Series 2025 (the "Series 2025[A][B] Bonds").

(c) The payment of this Requisition will not result in an amount greater than 2% of the proceeds of the Series 2025[A][B] Bonds being expended for "issuance costs" within the contemplation of Section 147(g) of the Internal Revenue Code of 1986, as amended (the "Code"),

including, without limitation, any counsel fees, financial advisor fees, rating agency fees, trustee fees, paying agent and certifying and authenticating agent fees, accountant fees, printing costs and costs incurred in connection with the required public approval of the Series 2025[A][B] Bonds.

(d) The payment of this Requisition will not result in any of the proceeds of the Series 2025[A][B] Bonds expended or to be expended under such requisition and all prior requisitions being used directly or indirectly in the trade or business carried on by a related person within the meaning of Section 144(a) or Section 145(b)(3) of the Code, or by any person who is not a "501(c)(3) corporation" within the meaning of Section 145 of the Code.

(e) The obligation stated on this Requisition is a proper charge against the funds in the Construction Fund or the Cost of Issuance Fund and the obligation has not been the basis for a prior requisition that has been paid. The obligation stated on this Requisition is has not been paid previously from other tax-exempt borrowings of the Borrower.

(f) As of the date of this certification no event or condition has happened or existed or is happening or exists that constitutes, or that with notice or lapse of time or both, would constitute, an Event of Default under the Bond Indenture or under the Loan Agreement, or if such an event or condition has happened or existed, or is happening or exists, the nature and period of the event or condition and what action the Borrower has taken, is taking or proposes to take with respect to it is specified in an addendum attached hereto.

(g) The representations and warranties of the Borrower in the Financing Instruments (as defined in the Loan Agreement) and the Loan Agreement (as defined in the Bond Indenture) are true and correct as of the date hereof (except if they relate to an earlier date).

(h) As of the date of this Requisition, no event has occurred, nor does any condition exist, that could have a material adverse effect on the enforceability of the Bond Indenture, the Loan Agreement, the Loan Agreement or any of the documents related thereto, be materially adverse to the financial condition of Borrower, materially impair the ability of Borrower to fulfill the material obligations of Borrower under any of the above-referenced documents, or otherwise have any material adverse effect whatsoever on the New Money Project.

(i) The work and materials for which funds are herein requested have been performed or are actually in place, and remaining funds after the subject draw are sufficient to pay the remaining costs to complete such work.

(j) All bills and invoices for the work for which this Requisition is requested are attached hereto.

Executed and certified as of the date first above written.

EASTERN MENNONITE UNIVERSITY

By: _____
Authorized Representative of the Borrower