

FORM OF SERIES 2025[A][B] OBLIGATION

**EASTERN MENNONITE UNIVERSITY PROMISSORY NOTE
CONSTITUTING THE SERIES 2025[A][B] OBLIGATION**

\$ _____, 2025

FOR VALUE RECEIVED, Eastern Mennonite University, a Virginia nonstock corporation (the "Corporation"), by this promissory note (this "Series 2025[A][B] Obligation") promises to pay to the Economic Development Authority of the City of Harrisonburg, Virginia (the "Authority") under the Loan Agreement referred to below, the principal sum of \$ _____, together with interest thereon and premium, if any, as provided for under the Loan Agreement dated as of _____ 1, 2025 (as altered, amended, modified or supplemented from time to time, the "Loan Agreement"), between the Corporation and the Authority. This Series 2025[A][B] Obligation is being issued pursuant to that certain Master Trust Indenture dated as of _____ 1, 2025 (as altered, amended, modified, or supplemented from time to time, the "Master Indenture"), between the Corporation and U.S. Bank Trust Company, National Association, a national banking association, as master trustee (the "Master Trustee") and a Supplemental Indenture for the Series 2025[A][B] Obligation dated as of _____ 1, 2025 (as altered, amended, modified, or supplemented from time to time, the "Supplement") between the Corporation and the Master Trustee. The Series 2025[A][B] Obligation and all other Obligations issued under the Master Indenture are herein collectively referred to as the "Obligations." Capitalized terms not otherwise defined herein shall have the meaning assigned in the Master Indenture and the Loan Agreement.

The Series 2025[A][B] Obligation is being issued to secure the obligations of the Obligated Group with respect to the Authority's \$ _____ Educational Facilities Revenue Bonds (Eastern Mennonite University Project) Series 2025[A][B] (the "Bonds") issued pursuant to that certain Bond Trust Indenture dated as of _____ 1, 2025 (as altered, amended, modified, or supplemented from time to time, the "Bond Trust Indenture") between the Authority and U.S. Bank Trust Company, National Association, as bond trustee.

The payment terms of the Bonds and the Bond Trust Indenture are hereby incorporated by reference in this Series 2025[A][B] Obligation. All the terms, conditions and provisions of the Loan Agreement and the Master Indenture are hereby incorporated by reference as a part of this Series 2025[A][B] Obligation.

The Corporation agrees to make payments upon this Series 2025[A][B] Obligation at the times and in the amounts contemplated to be paid under the Loan Agreement, including, without limitation, amounts to be paid under this Series 2025[A][B] Obligation as principal, premium, if any, and interest on the Series 2025[A][B] Bonds as the same become due, whether at maturity, upon redemption, by declaration of acceleration or otherwise.

Any payment due hereon which is not paid when due will bear interest as provided in the Loan Agreement.

This Series 2025[A][B] Obligation may be prepaid in whole or in part in the manner and subject to the conditions provided in the Loan Agreement.

This Series 2025[A][B] Obligation and all other Obligations Outstanding, as defined in the Master Indenture, under the Master Indenture, are equally and ratably secured by the provisions of the Master Indenture.

Upon the occurrence of certain Events of Default, as defined in the Master Indenture, the principal of all Obligations then Outstanding under the terms of the Master Indenture may be declared, and the same shall become, due in accordance with the Master Indenture.

The registered owner of this Series 2025[A][B] Obligation shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

This Series 2025[A][B] Obligation is issuable only as a fully registered Obligation. This Series 2025[A][B] Obligation shall be registered on the registration books to be maintained by the Master Trustee at the corporate trust office designated by the Master Trustee for such purpose and the transfer of this Series 2025[A][B] Obligation shall be registrable only upon presentation of this Series 2025[A][B] Obligation at said office by the registered owner or by a duly authorized attorney and subject to the limitations, if any, set forth in the Supplement. Such registration of transfer shall be without charge to the registered owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the registered owner requesting such registration of transfer as a condition precedent to the exercise of such privilege. Upon any such registration of transfer, the Corporation shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2025[A][B] Obligation a new Obligation, registered in the name of the transferee.

Prior to due presentment hereof for registration of transfer, the Corporation and the Master Trustee may deem and treat the person in whose name this Series 2025[A][B] Obligation is registered as the absolute owner hereof for all purposes; and neither the Corporation nor the Master Trustee shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2025[A][B] Obligation.

This Series 2025[A][B] Obligation shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Series 2025[A][B] Obligation shall have been authenticated as an Obligation under the Master Indenture by execution by the Master Trustee of the Master Trustee's Authentication Certificate inscribed hereon.

The Corporation hereby promises to pay all costs of collection including reasonable attorneys' fees and disbursements, without regard to any statutory presumption, in the case of default under this Series 2025[A][B] Obligation or the Loan Agreement. The Corporation hereby waives presentment, protest and notice of protest or dishonor.

No indebtedness of any kind incurred or created by the Corporation shall constitute an indebtedness of the State or its political subdivisions, and no indebtedness of the Corporation shall involve or be secured by the faith, credit, or taxing power of the State or its political subdivisions.

This Series 2025[A][B] Obligation shall be construed in accordance with the laws of the State.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation executes this Eastern Mennonite University Promissory Note Constituting the Series 2025[A][B] Obligation all as of the day and year first above written.

EASTERN MENNONITE UNIVERSITY

By: _____
Name:
Title:

[Signature Page to Eastern Mennonite University Promissory Note
Constituting the Series 2025[A][B] Obligation]

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Eastern Mennonite University Promissory Note Constituting the Series 2025[A][B] Obligation is one of the Obligations described in the within-mentioned Master Indenture.

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

By: _____
Name:
Title:

[Authentication Page to Regent University
Promissory Note Constituting the Series 2025[A][B] Obligation]

ENDORSEMENT

Pay to the order of U.S. Bank Trust Company, National Association, as bond trustee, under the Bond Trust Indenture dated as of _____ 1, 2025, between the Economic Development Authority of the City of Harrisonburg, Virginia and U.S. Bank Trust Company, National Association, without recourse, warranties or representations.

_____, 2025.

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

[SEAL]

By: _____
Name:
Title: