

The Issuer, in order to secure the performance by the Corporation of its obligation under Section 3.1 of the Agreement, hereby pledges and assigns to the Trustee all funds held in the Construction Fund pursuant to this Indenture, to have and to hold in trust upon the terms herein set forth for the benefit of the Corporation.

The parties hereto agree, for the equal and proportionate benefit of the holders of Bonds and Coupons, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions of Terms. All terms defined in the Agreement shall have the same meaning in this Indenture, unless the context otherwise requires. In addition, the following terms shall have the following meanings, unless the context otherwise requires:

"Additional Bonds" means Additional Bonds issued pursuant to Section 2.07.

"Agreement" means the Loan Agreement dated as of the date hereof between the Issuer and the Corporation, as amended or supplemented from time to time.

"Bond Fund" means the Bond Fund created pursuant to Section 5.01.

"Bondholder" or "holder" or "owner of Bonds" means the bearer of any Coupon Bond payable to bearer, the registered owner of any Coupon Bond registered as to principal other than to bearer, and the registered owner of any Fully Registered Bond. The word "holder" when used with reference to a Coupon means the bearer of such Coupon.

"Bondholder List" means the Bondholder List maintained pursuant to Section 2.09.

"Bond Register" means the Bond Register maintained pursuant to Section 2.08.

"Bond Resolution" means the resolution or ordinance adopted by the Issuer authorizing the execution and delivery of the Bonds and this Indenture.

"Bonds" means Designated Bonds and any Additional Bonds.

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