

~~INDENTURE~~ REAL ESTATE Mortgage

Additional notes and refunding, renewal, and substituted notes, when and as executed and delivered, shall be secured by this Indenture, equally and ratably with all other notes at the time outstanding without preference, priority, or distinction of any of the notes over any other of the notes by reason of the priority of the time of the execution, delivery, or maturity thereof, or of the assignment or negotiation thereof. Each additional note and each refunding, renewal, and substituted note shall, prior to the delivery thereof by the Corporation, be submitted to the Trustee for such examination and identification as the Trustee may desire to make.

SECTION 2. The Corporation, when authorized by resolution or resolutions of its board of directors, may from time to time execute, acknowledge, deliver, record, and file mortgages and deeds of trust supplemental to this Indenture which thereafter shall form a part hereof, for the purpose of formally confirming this indenture as security for any additional note or notes or any refunding, renewal, or substituted note or notes executed and delivered by the Corporation as herein provided. Nothing herein contained shall require the execution and delivery by the Corporation of a supplemental mortgage or deed of trust in connection with the issuance hereunder or the securing hereby of additional notes or of refunding, renewal, or substituted notes.

ARTICLE II

PARTICULAR COVENANTS OF THE CORPORATION

The Corporation covenants with the Trustee for the benefit of all those who shall from time to time hold notes (hereinafter sometimes collectively called the "noteholders"), and each of them, as follows:

SECTION 1. The Corporation is duly authorized under its articles of incorporation and by-laws and the laws of the State of its incorporation and all other applicable provisions of (the Outstanding Notes * the First Note and this Indenture, and to execute and deliver law to execute and deliver additional notes and notes to refund, or in renewal of, or substitution for outstanding notes, and all corporate action on its part for the execution and delivery of the Outstanding Notes * the First Note and of this Indenture has been duly and effectively taken; and the Outstanding Notes *, the First Note and this Indenture are the valid and enforceable obligations of the Corporation in accordance with their respective terms.

SECTION 2. The Corporation warrants that it has good right and lawful authority to mortgage the property described in the granting clauses of this Indenture for the purposes herein expressed; and that the said property is free and clear of any deed of trust, mortgage lien, charge, or encumbrance thereon or affecting the title thereto, except the lien of the Underlying Mortgage, this Indenture and taxes or assessments not yet due. The Corporation will so long as any of the notes shall be outstanding, maintain and preserve the lien of this Indenture superior to all other liens affecting the Trust Estate except the lien of the Underlying Mortgage and will forever warrant and defend the title to the property described as being conveyed and assigned hereby to the Trustee, for the benefit of the noteholders, against any and all claims and demands whatsoever. The Corporation will promptly pay or discharge any and all obligations for or on account of which any such lien or charge might exist or could be created and any and all lawful taxes, rates, levies, assessments, liens, claims, or other charges imposed upon or accruing upon the Trust Estate, or any part thereof (whether taxed to the Corporation or to the Trustee or to any noteholder), or the franchises, earnings, or business of the Corporation, as and when the same shall become due and payable; and whenever called upon so to do the Corporation will furnish to the Trustee or to any noteholder adequate proof of such payments or discharge.

SECTION 3. Except to secure loans made by the Government to the Corporation, or to a third party or parties, the obligations of which are assumed by the Corporation as provided