TRUST INDENTURE

MOUNTAIN VIEW COMMUNITY CHURCH
OF MURRIETA/TEMECULA VALLEY
Menifee, California

as Obligor

to

TMI TRUST COMPANY
Fort Worth, Texas

as Trustee

Dated March 26, 2019

Securing

$3,945,000
First Mortgage Bonds, 2019 Series

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TRUST INDENTURE

* * * * * *

THIS TRUST INDENTURE, dated as of March 26, 2019, is made and entered into between MOUNTAIN VIEW COMMUNITY CHURCH OF MURRIETA/TEMECULA VALLEY, Menifee, California, a non-profit corporation organized and existing under the laws of the State of California, having its principal place of business in Menifee, California (hereinafter sometimes called "Obligor") and TMI TRUST COMPANY, Fort Worth, Texas, a Texas Trust Company duly organized and existing under the laws of the State of Texas and duly authorized thereby to exercise corporate trust powers (hereinafter sometimes called the "Trustee"), as Trustee. This Trust Indenture, and all indentures supplemental thereto, are herein referred to as the "Indenture."

W I T N E S S E T H:

WHEREAS, for its lawful corporate business purposes, the Obligor has duly authorized the present issue of Mountain View Community Church of Murrieta/Temecula Valley, California, First Mortgage Bonds, 2019 Series, dated March 26, 2019 (being hereinafter called the "2019 Series Bonds"), in an aggregate principal amount of not to exceed THREE MILLION NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS ($3,945,000) and desires to provide for the issuance from time to time hereafter subject to and under the terms hereof of bonds of subsequent series (the 2019 Series Bonds and the bonds of all other series outstanding under this Indenture being hereinafter sometimes collectively referred to as the "Bonds"), the Bonds to be issuable as fully registered Bonds without coupons (hereinafter sometimes called "fully registered Bonds"), the Bonds when issued to be secured by the Trust Estate of the Obligor hereinafter described; and

WHEREAS, the Bonds are secured by the Indenture and by that certain Deed of Trust with Assignment of Rents, dated March 26, 2019, by the Obligor, as grantor, to Orange Coast Title Company of Southern California, San Bernardino, California, as deed of trust trustee, for the benefit of TMI Trust Company (the "Deed of Trust"), encumbering the land and real property of the Obligor as defined in Granting Clause First and Second herein; and

WHEREAS, the Obligor has duly authorized the execution of this Indenture and the 2019 Series Bonds pursuant thereto; and

WHEREAS, the 2019 Series Bonds to be issued hereunder, the certificate to be signed by the Trustee for the authentication of each of the 2019 Series Bonds, the form of assignment, and the form of notation on fully registered Bonds with respect to partial redemption on account of principal, shall be in substantially the form set forth in Exhibit A hereto; and

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

MOUNTAIN VIEW COMMUNITY CHURCH OF MURRIETA/TEMECULA VALLEY, Menifee, California, in consideration of the premises created by this Indenture and the purchase and acceptance of the Bonds by the purchasers thereof and other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal and interest, and premium, if any, of all Bonds of the Obligor at any time outstanding under this Indenture according to their tenor and effect, and the performance of and compliance with the covenants and conditions in the Indenture contained, has granted, sold, mortgaged and conveyed, and by these presents does grant, sell, mortgage and convey unto TMI Trust Company, Fort Worth, Texas, Trustee, and to its successors and assigns in said trust forever (subject to Article IX) together with power of sale (subject to the rights reserved by the Obligor in and by other provisions of the Indenture) the following described property of the Obligor (the "Trust Estate"), to wit:

GRANTING CLAUSES

FIRST

The following described land is referred to herein collectively as the Church Campus ("**Church Campus**"):

Parcel 1:

Lot 1 of Tract No. 2846, in the City of Menifee, County of Riverside, State of California, as shown by Map on File in Book 49, Page 6 of Maps, in the office of the County Recorder of said County.

Parcel 2:

That portion of the Southeast quarter of Section 21, Township 5 South, Range 3 West, San Bernardino Base and Meridian, in the City of Menifee, County of Riverside, State of California, described as follows:

Beginning at appoint on the South line of the North half of said Southeast quarter, said point of beginning distant on said South Line, North 88° 50' 38" West, 616.25 feet from the Southeast corner of said North half; thence from said point of beginning North 10° 35' 41" West 50.60 feet; thence North 63° 16' 09" East, 20.00 feet; thence tangent to the preceding course on the arc of a curve to the right having a radius of 270.00 feet and a central angle of 32° 37' 21" an arc length of 153.73 feet; thence tangent to the preceding curve South 84° 06' 30" East, 158.34 feet; thence tangent to the preceding course on the arc of a curve to the right having a radius of

13.00 feet and a central angle of 91° 01' 51" an arc length of 20.65 feet to a point on a line that is parallel with and perpendicularly distant 15.00 feet Westerly of the Westerly line of Parcel 88-J as said Parcel is described in that certain deed to the State of California, recorded September 28, 1965 as Instrument No. 110852 of Official Records of Riverside County, California; thence tangent to the preceding curve and along said parallel line and its Southerly prolongation and along a line that is parallel with and perpendicularly distant 15.00 feet Westerly of the Westerly line of Parcel 88-C as said Parcel is described in the above mentioned deed to the State of California, on the arc of a curve to the right having a radius of 2,467.00 feet and central angle of 7° 11' 59" an arc

length of 310.00 feet; thence leaving said parallel line North 75° 52'40" West, 241.97 feet; thence North 10° 35' 41" West, 193.44 feet to the point of beginning.

Excepting therefrom one-half of all oil minerals or gases that may be on, in or under said land as reserved in the deed from Arthur H. Pehi and Ruth A. Pehi, husband and wife to Leslie D. Zeiders sand Mae E. Zeiders, husband and wife, recorded June 16, 1954 in Book 1599, Page 4 of Official Records of Riverside County, California;

Also excepting 52% of the 100% of all oil and mineral rights in on and under the herein described property, without any rights of ingress or egress as reserved in deed from George D. Newport and Dorothea K. Newport, husband and wife, to David W. Hearts and Hope C. Hearts, husband and wife, dated October 28, 1957 and recorded November 29, 1957 in Book 2185, Page 159 of Official Records of Riverside County, California;

Also excepting therefrom an undivided 24% of the total oil and mineral rights in, on and under said property without any right of ingress or egress to enter upon the surface of any of said property for the purpose of taking or mining any of such reserved oil or minerals, as reserved in deed from David W. Hearst and Hope C. Hearst, husband and wife, dated September 15, 1961 and recorded October 3, 1961, as Instrument No. 84206, of Official Records, in the Office of the County Recorder of said County.

Assessor's Parcel Numbers(s): Parcel 1: 335-172-008-7; 335-172-009-8

Parcel 2: 335-201-003-1

SECOND

ALL buildings and improvements now standing or hereafter constructed or placed on the Church Campus; and all fixtures, equipment, furniture, apparatus and machinery of every kind and description now owned or hereafter acquired by the Obligor which are now or hereafter located in or upon the Church Campus or buildings or are used or useful in connection therewith, and the proceeds thereof; it being expressly understood and agreed that all of the aforementioned fixtures, equipment, furniture, apparatus and machinery, together with any and all other property of like kind and character which are now or which may hereafter at any time be acquired, owned or used by the Obligor in connection with the operation of the Church Campus and foregoing property are likewise conveyed, mortgaged, assigned, pledged and encumbered hereunder and are hereby declared to have been appropriated to the sole use of the buildings and improvements located upon the real estate described herein, all of such items that may hereafter be or be required to be transferred hereunder (whether affixed or not affixed to any such buildings or real estate and whether or not movable) being hereby declared to be real estate and part of the freehold. The Church Campus and all property described in this Granting Clause Second is sometimes collectively referred to as "Fixed Property" for purposes of this Indenture.

THIRD

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

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

FOURTH

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

FIFTH

ALL cash, cash equivalents and securities held by the Trustee with respect to monies deposited by, for or on an account of the Obligor in the Sinking Fund Account (for the sole benefit of Bonds outstanding hereunder), the Project Fund and Debt Service Reserve Fund established hereunder, and any other account created under the Indenture, including but not limited to, pursuant to Sections 2.11(e), 5.01 and 9.01.

SIXTH

ALL receipts of Obligor's income and revenues from all sources as may be necessary to pay the Bonds and all other obligations under this Indenture (collectively the "Pledged Revenues").

SEVENTH

AND ALL cash, securities, accounts, chattel paper, instruments, real property and personal property, except as otherwise provided herein, which are the proceeds of the sale or exchange of any property described in Granting Clauses First through Sixth herein.

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

SUBJECT, HOWEVER, to Permitted Encumbrances as defined in Section 1.01 hereof.

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

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

(a) religious articles or personal property used in divine worship;

(b) contracts, claims, bills, and choses in action other than such as may be required to be deposited in accordance with the provisions thereof;

(c) any supplies acquired for consumption in the normal operation, maintenance or repair of the Obligor's properties;

(d) motor vehicles and mobile homes;

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

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

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

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

ARTICLE I

DEFINITIONS, FORM, EXECUTION, ISSUANCE, REGISTRATION AND EXCHANGE OF BOND

Section 1.01. Purpose and Definitions of this Indenture. This Indenture shall be a continuing lien to secure the payment of the principal of, and interest and premium (if any) on, all Bonds which may be issued hereunder, and to secure the performance by the Obligor of the covenants contained herein. The Bonds may be issued under this Indenture in the 2019 Series Bonds and in one or more additional series from time to time. The following terms defined in this Section 1.01 shall, for all purposes of this Indenture and any supplemental indenture, have the meanings herein specified unless the context otherwise requires:

"Additional Bonds" means any bonds issued pursuant to Section 1.13 of this Indenture.

"Administrator" means the official or agency responsible for administering and enforcing the securities laws of a particular state or commonwealth.

"Authorized Corporate Officer" shall mean the Chairman of the Obligor and the Corporate Secretary of the Obligor, and, in the absence of the foregoing, the Vice Chairman and/or Treasurer of the Obligor, and such other persons designated in a written notice to the Trustee, which notice is signed on behalf of the Obligor by its Chairman or Secretary, and contains a specimen signature of the person so designated.

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

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

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

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

"Church Campus" means the property granted or mortgaged to the Trustee from time to time hereunder as described under Granting Clause First of this Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, and any proposed, temporary or final regulations related to it or any successor federal income tax code and its related regulations. References to specific sections of the code mean the designated sections of the

Internal Revenue Code of 1986, as amended, in effect on the date of this Indenture and any successor or renumbered provision.

"Completed Default" shall mean the events specified in subparagraphs (a) through (g) of Section 6.01 of the Indenture.

"Debt Service Reserve Fund" means the fund by that name created by Section 12.03 of this Indenture.

"Debt Service Reserve Fund Requirement" means $162,000 as provided in Section 12.03 of this Indenture.

"Default" means the occurrence of an event, which, with the lapse of time or the giving of notice, or both, is a Completed Default.

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

"Eligible Investments" means only the following instruments or investments:

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

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

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

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

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

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

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

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

"Fixed Property" means the property granted or mortgaged to the Trustee from time to time hereunder as defined in Granting Clause Second of this Indenture.

"Governing Body" of the Obligor shall mean the members, board of directors, board of elders, elders council, board of deacons or board of trustees, and any similar board or body of the Obligor authorized and empowered to act by its Articles of Incorporation and Bylaws.

"Indenture", "the Indenture" and "this Indenture" shall mean this instrument and all indentures supplemental hereto.

"NASAA Guidelines" means the Statement of Policy Regarding Church Bonds, adopted April 14, 2002, and as amended from time to time by the North American Securities Administrators Association, Inc.

"Obligor" shall mean Mountain View Community Church of Murrieta/Temecula Valley, Menifee, California, and its successors and assigns.

"Obligor Counsel's Address" shall mean Law Offices of Courtney M. Coates, Esq., 1 Betterworld Circle, Suite 300, Temecula, CA 92590.

"Obligor's Mailing Address" shall mean Mountain View Community Church of Murrieta/Temecula Valley, 26701 McCall Boulevard, Menifee, CA 92586.

"Outstanding" when used with reference to the Bonds means all Bonds which have been authenticated and delivered by the Trustee under this Indenture except:

(a) Bonds or portions of Bonds which have been canceled after (i) purchase in the open market, (ii) payment at maturity or redemption prior to maturity or (iii) delivery to the Trustee by the Obligor under Section 1.12(a) of the Indenture,

(b) Bonds for the payment or redemption of which there has been deposited with the Trustee, in trust, cash or United States Government Obligations in an amount sufficient to satisfy the requirements of Section 9.01(b) or (d) to pay or redeem (when redeemable) the Bonds at or before their respective maturity dates, including interest which has accrued on the Bonds and will accrue to the final payment or redemption of the Bonds and any redemption premium on them; provided that if the Bonds are to be redeemed prior to their maturity irrevocable notice of the redemption has been given or irrevocable arrangements satisfactory to the Trustee have been made for the giving of a notice of redemption and provided further that the requirements of Section 9.01 of the Indenture have been satisfied with respect to such Bonds,

(c) Bonds in lieu of which other Bonds have been authenticated under Section 1.04, 1.06, 1.08, 1.09, 1.12, or 3.03 of, or Exhibit A to, the Indenture, and

(d) for purposes of any agreement, acceptance, approval, waiver, consent, request or other action to be taken under this Indenture by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Obligor or any Person controlling, controlled by or under common control with the Obligor, as described in Section 7.02 of the Indenture.

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

"Payment Date" means those semiannual dates on which principal and interest must be paid by the Trustee to Registered Owners of the Bonds, which includes each Mandatory Redemption date. For purposes of the 2019 Series Bonds, the Payment Dates are March 26 and September 26 of each calendar year during which any of the 2019 Bonds remain Outstanding, commencing on September 26, 2019.

"Permitted Encumbrances" as of any particular time shall mean:

(a) the lien of taxes and assessments not delinquent;

(b) the lien of taxes and assessments already due but the validity of which is being contested at the time by the Obligor in good faith, unless thereby in the opinion of counsel (who may be counsel for the Obligor) or of the Trustee any of the Trust Estate may be lost or forfeited;

(c) undetermined liens or charges incidental to construction, except such as may result from any delinquent obligation of the Obligor for the payment of money on account of such construction;

(d) unrecorded leases, if any, and rights of all parties claiming thereunder on mortgaged property arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Obligor;

(e) easements, rights of way, zoning ordinances, licenses, reservations or restrictions, and agreements for the joint or common use of the Trust Estate, which do not materially impair the use of the Trust Estate by the Obligor for its operations;

(f) rights of lessors to, or purchase-money liens or charges upon, fixtures, equipment or other personal property leased or purchased by the Obligor under conditional sales, lease-purchase or other title retention or security agreements until, in the case of purchases, such time as they are fully paid;

(g) possible adverse rights or interests and inconsequential defects or irregularities of title which, in the opinion of counsel (who may be counsel to the Obligor) delivered to the Trustee, do not materially affect the security for the Bonds or the Obligor's title to or its right to use the Trust Estate in its operations and which may properly be disregarded; and

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

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

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

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

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

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

(n) exception numbers 3 through 13 of Schedule B of that certain commitment for title insurance numbered 210-1992888-15, issued by Orange Coast Tile Company, as agent for Real Advantage Title Insurance Company; and

(o) Mortgages and encumbrances junior to the lien of the Indenture and Deed of Trust as permitted by Section 2.14 hereof.

"Project Costs" means any costs of the project to be financed or costs being refinanced with the proceeds of the Bonds authorized by the resolution(s) of the Governing Body of the Obligor authorizing the Bonds, as described in the Prospectus used in connection with the sale of the Bonds.

"Project Fund" means the fund by that name created by Section 12.02 of this Indenture.

"Pledged Revenues" means the property granted or mortgaged to the Trustee from time to time as described under Granting Clause Sixth of this Indenture.

"Record Date" for purposes of determining who is a Registered Owner of the Bonds, based on the records kept by the Trustee pursuant to Section 1.07, herein, shall be, in each case, the date fifteen days prior to the semiannual Payment Dates. For any optional redemption date, Record Date shall mean the date at least fifteen days prior to the optional redemption date which is the date for the mailing of the notice of redemption.

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

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

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

"Replacement Value" for all buildings and similar structures which are part of the Trust Estate shall mean the cost to replace such buildings and structures per the Marshall & Swift replacement cost methodology and replacement cost data, or, a similar methodology and similar data, if the Marshall & Swift data is no longer available. Notwithstanding the foregoing, Replacement Value for the initial three years that Bonds are Outstanding under this Indenture shall mean the valuation of such buildings and structures as described in the Prospectus, or other offering document, used in the sale of such Bonds to the public.

"Senior Pastor" shall mean the spiritual or ministry leader of the Obligor in all ministry matters.

"Sinking Fund Account" means the fund by that name created by Section 2.09 of this Indenture.

"State" means the State of California.

"Trust Estate" or "mortgaged property" shall include all of the property hereinbefore granted or mortgaged to the Trustee hereunder, together with all of the property that may hereafter be granted, mortgaged, delivered or conveyed to the Trustee or subjected to the lien of this Indenture and the Deed of Trust in accordance with the provisions hereof.

"Trustee" shall mean and include TMI TRUST COMPANY, Fort Worth, Texas, and its successor or successors as Trustee under the Indenture.

"UCC" means the Uniform Commercial Code as in effect in the State as it may be amended from time to time.

"United States Government Obligations" shall have the meaning assigned to it in Section 9.01 hereof.

"Underwriter" means Stifel, Nicolaus & Company, or its successor or assigns, if any.

Section 1.02. Form, Designation and Denomination of Bonds. The Bonds are issuable only as fully registered bonds without coupons. Except as to distinguishing numbers, denominations, rates of interest, redemption provisions, dates of issue and maturity, the Bonds to be issued under the Indenture shall be substantially of the tenor and purport of the form hereinbefore recited, but each Bond shall have such variations and bear such distinctive numbers, letters or other marks of identification as the Obligor may deem appropriate and the Trustee may approve. The 2019 Series Bonds may be issued in denominations of One Thousand Dollars ($1,000) and any integral multiple of One Thousand Dollars ($1,000). The Bonds issued under

this Indenture are to be substantially in the form set forth in the Form of Registered Bond as set forth in Exhibit A hereto with variations, omissions, and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee. Any portion of the text of a Bond may be set forth on its reverse side with an appropriate reference on the face of the Bond. The Bonds may be printed, engraved or typewritten.

Section 1.03. Maturity and Interest. There is hereby created for issuance hereunder a series of Bonds designated Mountain View Community Church of Murrieta/Temecula Valley, Menifee, California, First Mortgage Bonds, 2019 Series (herein called "2019 Series Bonds"), dated March 26, 2019. The 2019 Series Bonds may be issued hereunder to an aggregate principal amount of not in excess of THREE MILLION NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS ($3,945,000). All 2019 Series Bonds shall be dated the most recent interest payment date on which interest has been paid prior to the date on which it is authenticated, or if authenticated prior to the first interest payment date, to be dated their date of issuance, without regard to the actual date of execution of this Indenture.

The Bonds be subject to the payment of interest on the Payment Dates, at the rates and in the amounts; shall mature on the dates and in the amounts, as set forth in Exhibit B (Debt Service and Mandatory Redemption Schedule).

The final interest installment shall be paid on the maturity or redemption date of each such Bond and shall include the interest accrued thereon from the last preceding semiannual interest Payment Date. Interest on overdue principal, and to the extent legally enforceable, on overdue interest, on any 2019 Series Bond shall be paid at the rate indicated on such Bond. Interest will be computed on the basis of a 360 day year of twelve 30 day months. Payment of any installment of interest on any Bond will be made to the person who is the Registered Owner as of the close of business on the applicable Record Date without the necessity of surrendering the Bond on which payment is being made (i) by check mailed by first-class mail on the applicable Payment Date by the Trustee to the Registered Owner at the Registered Owner's Address as of such Record Date, or (ii) by wire transfer on the applicable Payment Date to any Depository or any bank in the United States that is a member of the Federal Reserve System for any securities depository or for any Registered Owner of $1,000,000 or more in the aggregate principal amount of Bonds who, by written request delivered to the Trustee no later than the Record Date for the payment, has requested the Trustee to make any payments of interest due to it by wire transfer at a specified wire transfer address (which request needs to be given only once unless the Registered Owner wishes to change the wire transfer address).

Payment of the principal of and premium, if any, on any Bonds when due, whether upon maturity, redemption, acceleration, or otherwise, shall be made to the Registered Owner at the designated office of the Trustee, or paying agent, as applicable, only upon the payment and surrender of the Bonds to be paid.

All payments of principal, premium, if any, and interest on any Bonds will be made in lawful money of the United States of America. Notwithstanding any other provisions of this Indenture to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, all payments and all notices with respect to the Bond will be made and given, respectively, in the manner provided in the Letter of Representations.

Section 1.04. Required Signatures. Each of the Bonds issued hereunder shall be signed by the Chairman and Corporate Secretary or other Authorized Officer of the Obligor. Such signatures may be facsimile. If any officer who signed or sealed any Bonds on behalf of the Obligor shall thereafter cease to be such officer before the Bonds shall have been actually authenticated and delivered by the Trustee or issued, such Bonds may, nevertheless, be authenticated and delivered hereunder, with the same force and with like effect as if the person who signed or sealed such Bonds had not ceased to be such officer. A Bond shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Bond has been duly authenticated and delivered under this Indenture.

Section 1.05. Seal of Obligor. The seal, if any, an impression of which appears on the execution page hereof, is the corporate seal of the Obligor for the execution of all Bonds and other instruments pertaining to this Bond issue. Such seal, if any, may be made by facsimile thereof.

Section 1.06. Authentication and Issuance of Bonds. Upon the execution of the Indenture, the 2019 Series Bonds shall be executed by the Obligor and delivered to the Trustee, and the Trustee, upon receiving the written order or orders of the Obligor under its corporate seal, if any, signed by the Chairman and Corporate Secretary or other Authorized Officer, and upon receiving the consideration for the Bonds as specified in said order or orders, shall authenticate and deliver 2019 Series Bonds of such denominations and maturities as may be designated by an Authorized Officer in an aggregate principal amount not exceeding THREE MILLION NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS ($3,945,000). The consideration received by the Trustee for the 2019 Series Bonds shall be held, invested, reinvested and paid out by the Trustee in accordance with the written order or orders of the Obligor executed as aforesaid.

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

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

(b) Whenever any Outstanding Bond secured hereby shall be surrendered to the Trustee for transfer or exchange, then upon request, the Obligor shall issue, and the Trustee shall authenticate and deliver in lieu thereof, a Bond of like principal amount of the same maturity, rate of interest and series, in such denomination or denominations as the Registered Owner of the Bond so surrendered shall request. Each Bond delivered pursuant to any provisions of the Indenture in exchange or substitution for, or upon the transfer of, the whole or any part of one or more other Bonds shall carry all the rights to interest accrued and unpaid and to accrue which were carried by the whole or such part of such one or more other Bonds, and notwithstanding anything in the

Indenture to the contrary, such Bonds shall be so authenticated so that neither gain nor loss in interest shall result from such exchange, substitution or transfer.

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

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

Section 1.11. Book-Entry Only System. The Bonds shall initially be issued only in Book Entry Form unless and until the Book Entry System is discontinued as provided below. The Depository Trust Corporation, New York, New York ("DTC") is hereby appointed the initial Depository for the Bonds. For so long as DTC is the Depository, all Bonds will be registered in the name of "CEDE & CO." as the nominee of DTC.

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

be transferred, in whole but not in part, only to DTC or to Cede & Co., or to a successor Depository selected or approved by Trustee or to a nominee of a successor Depository.

The Registered Owners and Beneficial Owners have no right to a depository for the Bonds. The Trustee may remove DTC or any successor at any time and will do so upon the written direction of the Obligor. Upon a removal, or if at any time DTC notifies the Trustee that it is unwilling or unable to continue as Depository with respect to the Bonds, or if at any time DTC is no longer registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, the Trustee agrees at the Obligor's expense (i) to attempt to appoint a successor Depository, notify DTC and the Participants of the appointment of the successor Depository and transfer one or more separate Bond certificates to the successor Depository or (ii) notify DTC and the Participants of the availability through DTC of Bond certificates in authorized denominations and in fully registered form and transfer one or more separate Bond certificates to the Participants having Bonds credited to their DTC accounts, in which case the Obligor agrees to execute and the Trustee agrees to authenticate and deliver certificates representing the Bonds. In such event, the Bonds are no longer restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor Depository, or its nominee, or in whatever name or names Registered Owners transferring or exchanging the Bonds designate, in accordance with the provisions of this Indenture.

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

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

Notwithstanding anything to the contrary contained herein or in the Bonds, the provisions of this Indenture, including Section 1.07, Section 1.08 and Section 1.12, are subject to the provisions of the Book Entry System described in this Section for so long as a Book Entry System is maintained for the Bonds.

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

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

(c) The transfer and exchange of Beneficial Interests in the Bonds in registered global form shall be effected through the Depository in accordance with the provisions of this Indenture and the applicable procedures of the Depository.

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

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

(1) The proceeds of such Additional Bonds less any underwriting fees, discounts and costs shall be used only for (i) payment for the purchase, construction or other acquisition of additions or improvements to the Fixed Property of the Obligor, or for fixtures, equipment, furniture, furnishings, apparatus and machinery located on or used in connection with such Fixed Property, or for replacement of obsolescent buildings constituting a part of such Fixed Property, or (ii) for retiring, in whole or in part, then existing indebtedness.

(2) The principal amount of Additional Bonds issued under this subsection (b), in addition to the principal amount of Bonds of all prior series then Outstanding and not to be refunded, shall not in the aggregate at any one time exceed Seventy-Five Percent (75%) of the fair value of all of the Obligor's Fixed Property, then, or, upon application of the proceeds of such Additional Bonds, to be, subject to the lien and security interest of the Indenture and the Deed of Trust, subject to Permitted Encumbrances. The term "fair value" means the fair market value of the land, the replacement cost of buildings and fixed equipment, less physical depreciation, depreciated book value of movable equipment and the estimated cost of additions, and improvements to land, buildings, and Fixed Property toward the payment of which the proceeds of the proposed Additional Bonds will be applied. The appraisal and certificates referred to in subparagraphs (d)(3), (d)(4) and (d)(5) of this Section shall be used as a basis to determine fair value. In this Section 1.13, the term "movable equipment" means the Obligor's tangible personal property described as collateral in Granting Clause Second hereof.

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

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

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

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

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

(2) The Underwriter shall have consented in writing, by an underwriting agreement or otherwise, to the Additional Bonds being issued, which consent shall not be withheld unreasonably;

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

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

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

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

(3) An appraisal showing the fair market value of the then existing Fixed Property subject to the lien of the Indenture and the Deed of Trust prepared by an appraiser approved by the Trustee;

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

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

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

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

(8) A policy of title insurance or an endorsement on an existing policy of title insurance, from a title company acceptable to the Trustee (such acceptance not to be unreasonably withheld), subject to its terms, provisions and conditions, which insures the Trustee against loss or damage in an amount equivalent to, but not exceeding in the aggregate, the Outstanding principal amount of the Bonds and all Additional Bonds, in the event that the mortgage lien of this Indenture and related Deed of Trust, as amended by any supplemental indenture, is not a first lien prior to any and all liens, encumbrances or defects, other than Permitted Encumbrances and those exceptions specifically set forth on the schedule of exceptions to such policy of title insurance, and those liens, encumbrances or defects excluded from coverage pursuant to the schedules, conditions and stipulations of such policy of title insurance;

(9) An opinion of counsel (who may be counsel to the Obligor), satisfactory to the Trustee, to the effect that (i) the supplemental indenture respecting such Additional Bonds constitutes a valid and binding agreement enforceable in accordance with its terms; (ii) the issuance of such Additional Bonds has been duly authorized by all governmental authorities, the consent of which is requisite to the legal issue thereof or that no such consent is required other than registration of such Bonds under state Blue Sky laws, if and to the extent applicable; (iii) all corporate action necessary to be taken by the Obligor to permit the legal and valid issuance, authentication and delivery of such Additional Bonds and of the aforesaid supplemental indenture relating thereto has been duly taken; (iv) upon the issuance of such Additional Bonds and receipt by the Obligor of due consideration therefor, such Additional Bonds will be the valid and binding obligations of the Obligor enforceable in accordance with their terms and entitled to the benefits of this Indenture; and (v) nothing has come to said counsel's attention, after diligent inquiry, which leads said counsel to believe that the statements and information contained in any prospectus used in connection with the sale of such Additional Bonds (except for the financial statements and schedules reported by independent certified public accountants, which are included in said prospectus, as to which said counsel expresses no opinion) contained any untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The opinion of counsel referred to in this Section 1.13(d)(9) may be subject to the qualification that the rights and remedies of anyone seeking enforcement of the obligations referred to in said opinion are subject to applicable bankruptcy or insolvency laws or other similar laws affecting creditors' rights generally

and other standard assumptions and qualifications customarily taken by legal counsel in connection with rendering such opinions.

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

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

ARTICLE II

PARTICULAR COVENANTS OF THE OBLIGOR

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

Section 2.01. Title to Trust Estate; Due Authorization; No Encumbrances other than Permitted Encumbrances. The Obligor warrants to the Trustee that it is the lawful owner of the Trust Estate described in the Indenture and has the right to encumber the same; that the Trust Estate described in this Indenture is free from all encumbrances prior to or on a parity with the lien of the Indenture, except Permitted Encumbrances; and the Obligor will warrant and defend the title to said Trust Estate against all claims and demands whatsoever, so long as any Bonds are Outstanding. The Obligor warrants to the Trustee that it is duly authorized under the laws of the State to create and issue the Bonds and to execute and deliver the Indenture, and that all corporate action required on the part of the Obligor for the creation and issuance of the Bonds, the execution and delivery of this Indenture, and the conveyance and mortgaging of property pursuant to the Deed of Trust, has been duly and effectually taken.

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

Section 2.03. Insurance. (a) The Obligor shall procure and keep the buildings, fixtures, equipment, machinery, appliances, furniture, and personal property, now and at any time hereafter situated on the Church Campus, insured against all losses or damages by fire and other casualties covered by standard all-risk extended coverage, hazard insurance generally available in the State in amounts equal to 100% of the Replacement Value of all structures, and to cause all policies of insurance to be made payable to the Trustee as mortgagee, to the extent of the indebtedness owing and unpaid hereunder. Trustee shall be furnished with a certificate of insurance upon the execution of this Indenture concerning what policies it possesses and annually thereafter as part of the Certificate described in Section 2.12(e) herein. Such policies shall provide for ten (10) days written notice from the applicable insurance surety to Trustee prior to their cancellation. In addition, the Obligor shall further deliver to Trustee, or its duly authorized agent, upon execution of this Indenture, a copy of its fully endorsed insurance policy or policies described in such certificate of insurance.

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

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

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

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

Section 2.05. Trustee's Right to Make Advances. If the Obligor shall fail to perform any of the covenants contained in Section 2.02, 2.03 or 2.04 hereof, the Trustee may make advances to perform the same in its behalf, but shall be under no obligation so to do unless indemnified to its satisfaction against the expense thereof or furnished with the means therefor; and to the extent

permitted by law all sums so advanced shall bear interest at the highest rate specified in the Bonds issued and Outstanding hereunder until paid and shall be secured hereby, having the benefit of the lien hereby created prior to the indebtedness evidenced by the Bonds issued hereunder, but no such advance shall be deemed to relieve the Obligor from any default hereunder.

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

Section 2.07. Paying Agent. (a) The Obligor shall appoint the Trustee as paying agent of the Obligor, while any of the Bonds issued hereunder are Outstanding, for the payment of the principal of and interest on the Bonds to the Registered Owners thereof.

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

Section 2.08. Nonprofit Status and Maintenance of Place of Operations. (a) The Obligor warrants that it is a nonprofit corporation under the laws of the State, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Obligor hereby covenants so long as any Bonds are Outstanding hereunder, that it will continuously operate in a manner to maintain its status as an organization described in said Section 501(c)(3), and that it will not take any action, or permit any action to be taken by others, which will cause it to lose such status. The Obligor will continuously maintain its operations, including its principal place of worship, upon the real property described as collateral in the granting clauses of this Indenture, for so long as any Bonds are Outstanding hereunder.

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

(c) The Obligor will continuously maintain its operations, including its principal place of worship, upon the real property described as collateral in the granting clauses of this Indenture, for so long as any Bonds are Outstanding hereunder.

Section 2.09. Sinking Fund Account. There is hereby created by this Section by the Obligor and established with the Trustee, a trust fund designated the "Sinking Fund Account". The Sinking Fund Account will be held by the Trustee in trust and subject to the lien and security interest of this Indenture.

(a) The Obligor hereby pledges, and by no later than Friday of every week so long as any Bonds are Outstanding hereunder, to pay into the Sinking Fund Account, that part of its Pledged Revenues such sums of money as will be sufficient to pay, when due, the next payment of principal and interest on all the Bonds issued and Outstanding under the Indenture in the amounts as prescribed in (b) below.

(b) The Obligor shall, with respect to the 2019 Series Bonds, make weekly deposits to the Sinking Fund Account, in accordance with Section 2.09(a), in such amounts that will result in the amount on deposit in the Sinking Fund Account sufficient to pay the semiannual principal and interest payments on the 2019 Series Bonds on the next succeeding Payment Date described on attached Exhibit B, as well as the amount necessary to pay the fees and expenses of the Trustee due on the next succeeding Payment Date. **Said weekly deposits shall be in the amount of SIX THOUSAND TWO HUNRED SEVENTY-FIVE DOLLARS ($6,275.00) commencing April 5, 2019 and for each seven (7) days thereafter while any 2019 Series Bonds are Outstanding and unpaid.** The amount of said weekly deposits in respect of the Sinking Fund Account shall be adjusted at the request of the Obligor and with the consent of the Trustee (which consent shall not be unreasonably withheld), from time to time, to reflect the effect of redemption of 2019 Series Bonds upon the sums of money sufficient to pay, when due, the principal and interest on the 2019 Series Bonds Outstanding from time to time. **The amount of the weekly deposits in respect of the Sinking Fund Account will also be adjusted if at any time, as a result of error or otherwise, such deposits would not otherwise be sufficient to pay the principal and interest on all the Bonds issued and Outstanding under the Indenture when due on the next succeeding Payment Dates.** The Obligor will make comparable weekly deposits with respect to any Additional Bonds issued pursuant to Section 1.13, which requirement will be set forth in the supplemental indenture pursuant to which the Additional Bonds are issued.

(c) Not more than three (3) days prior to each Payment Date, which includes each Mandatory Redemption date, the Trustee will withdraw from the Sinking Fund Account sufficient funds to pay the principal and interest on the Bonds as such principal and interest comes due. The amounts so withdrawn by the Trustee will be applied by the Trustee to the payment of the next following principal and interest installment on the 2019 Series Bonds.

(d) If the Obligor pays into the Sinking Fund Account funds in excess of the amounts required under (b) above, it shall have the option (i) of applying such funds as prepayment of specific future weekly deposits (and to the extent of such prepayments, the Obligor will not be required to make such weekly deposits), or (ii) to direct the Trustee to apply such excess funds for the redemption of any Bonds issued and Outstanding hereunder.

(e) So long as any Bonds are Outstanding, the Trustee will mail to the Underwriter and the Obligor copies of the monthly statements for the Sinking Fund Account.

(f) The Trustee shall keep the funds in the Sinking Fund Account invested in Eligible Investments as directed in writing by the Obligor; provided, however, absent direction from the Obligor, such funds shall be invested in any bank deposit or investment which is fully insured by the Federal Deposit Insurance Corporation. The interest earned on the investment of the funds in said account shall be retained in the Sinking Fund Account and credited against the weekly

deposits required of the Obligor or against the Trustee's fees and expenses, in such manner as the Obligor shall determine and the Trustee shall reasonably approve.

Section 2.10. Performance of Indenture Covenants. The Obligor will not issue or permit to be issued any Bonds or Additional Bonds under the Indenture in any manner other than in accordance with the provisions of the Indenture and will not suffer or permit any default to occur under the Indenture, but will faithfully observe and perform all conditions, covenants and requirements of the Indenture.

Section 2.11. Key Man Insurance. (a) The Obligor shall obtain and keep in force, so long as any Bonds are issued and Outstanding under the Indenture, life insurance on the life of the Senior Pastor of the Obligor in an amount equal to not less than the maximum annual principal and interest payments on all Bonds Outstanding under the Indenture. In the event the Senior Pastor is uninsurable due to medical reasons, upon presentation to the Trustee of documentation supporting the fact of uninsurability from an insurer or insurance consultant as the Trustee shall reasonably request, the Trustee shall waive the requirement of maintaining life insurance on the life of the Senior Pastor.

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

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

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

(e) All moneys received by the Trustee as proceeds under any insurance policies in effect and required by this Section shall be held in an account created under this Indenture and invested by the Trustee in Eligible Investments, on which the payment of principal and interest is unconditionally guaranteed by the full faith and credit of the United States of America, and may be used for principal and interest payments (including mandatory redemptions) required by the terms of the Indenture in the event unborrowed funds from other sources are not provided by the Obligor for such debt service. When a new Senior Pastor is in place, key man insurance shall be obtained on the life of the new Senior Pastor meeting the terms of this Section. In the event the Obligor has obtained such key man insurance and paid all Sinking Fund payments required under the Indenture on all Bonds Outstanding under the Indenture from unborrowed funds for eighteen consecutive months following the date such proceeds were received by the Trustee, and no Completed Default, or event which, with the giving of notice or lapse of time or both would be a Completed Default, has occurred and is continuing under the Indenture, then any remaining

proceeds plus interest thereon then held by the Trustee in such account shall be paid to the Obligor without restriction as to the use thereof. The Trustee shall continue to hold and invest said proceeds in such account until all of the foregoing conditions have been met.

Section 2.12. Information Reporting. (a) The Obligor shall keep proper books of record and account in which full, true and correct entries will be made of all the Obligor's business and affairs in accordance with generally accepted accounting principles consistently applied. The Obligor will, upon the written request of the Trustee, permit the Trustee or its agents or auditors to inspect the Obligor's business records and property, and will upon written request of the Trustee furnish the Trustee with a full and complete statement of the property encumbered by the lien of the Indenture and Deed of Trust or intended to be so encumbered.

(b) Audit Report. So long as any Bonds are Outstanding under the Indenture, the Obligor will furnish

(i) to the Trustee, to the Underwriter, and to the Administrators of all States in which the Bonds are qualified or registered for sale, within one hundred twenty (120) days following the expiration of each fiscal year, an audit report containing a balance sheet, an income statement and an analysis of surplus and changes in net assets of the Obligor at the end of and for such fiscal year, all in reasonable detail and certified by independent certified public accountants selected by the Obligor and satisfactory to the Trustee, and

(ii) to the Trustee and the Underwriter, from time to time such other statements and information concerning the conditions, accounts and affairs of the Obligor as may reasonably be requested by the Trustee or the Underwriter.

(c) Quarterly Financial Statements. In addition to the requirements of Section 2.12(b), upon the request of either the Trustee or the Underwriter, the Obligor shall file a quarterly income and expense statement (in both a quarterly and year to date format) and balance sheet, within forty-five (45) days of the last day of the previous fiscal quarter, with the Trustee and the Underwriter.

(d) Certificate of Obligor Regarding Default and Attendance. The Obligor will deliver to the Trustee and to the Underwriter, or their successors or assigns, within 120 days following the expiration of each fiscal year, a certificate signed by an Authorized Corporate Officer of the Obligor stating the following:

(i) whether or not, to the best knowledge of the signer, the Obligor is in default in the performance of any covenant in this Indenture, and if so, specifying each such default of which the signer may have knowledge, and

(ii) the average weekend worship attendance based on attendance figures kept by management of the Obligor, based on management's measurement procedures regularly used and consistently applied, for both the most recent fiscal year then ended and for the most current fiscal quarter prior to such delivery date of the Obligor.

(e) Certificate of Insurance. So long as any of the Bonds are Outstanding hereunder, the Obligor will continue to deposit and keep on deposit with the Trustee certificates with respect to all the policies of insurance referred to in Section 2.03 (a) of hereof which relate to the Trust

Estate and evidence satisfactory to the Trustee with respect to the insurance coverage referred to in Section 2.03(d) of hereof; the Obligor will at any time upon request (not more than once per any calendar month) by the Trustee furnish such information as the Trustee may request regarding any insurance carried by it, and if requested by the Trustee, will furnish a certificate signed by an Authorized Officer of such Obligor stating that such Obligor is complying with the requirements of this Section, and the Trustee may accept such statement as sufficient evidence of compliance by such Obligor with its covenants set forth in this Section.

(f) Available Financial Statements. So long as any Bonds are Outstanding under the Indenture, the Obligor, upon written request of any Registered Owner or any Administrator, shall provide its then available financial statements to Registered Owners and the Administrators of any states in which the Bonds have been qualified or registered for sale. The Obligor shall be deemed to have satisfied this Section 2.12(f) as long as at the time of such request the Church Information Website, described in Section 13.01, includes all then current information required by Section 13.01.

Section 2.13. Consolidation and Merger. The Obligor shall not consolidate with or merge into any other corporation or convey or transfer all or a substantial portion of its properties and assets to any person, firm or corporation unless: (a) the corporation formed by such consolidation, or into which the Obligor is merged, or the entity which acquires by conveyance or transfer all or a substantial portion of the properties and assets of the Obligor, shall be a nonprofit corporation lawfully entitled to acquire and operate the same (such corporation being herein called the "successor corporation"); (b) such consolidation, merger, conveyance or transfer shall be upon such terms as in no respect impair the lien of the Indenture or the lien of the Deed of Trust, or any of the rights or powers of the Trustee or the Registered Owners hereunder; (c) immediately after giving effect to the transaction no Completed Default and no event which, after the giving of notice or lapse of time, or both, would become a Completed Default, shall have occurred and be continuing under the Indenture; (d) the successor corporation shall forthwith execute and deliver to the Trustee an indenture supplemental hereto whereby the successor corporation shall assume the due and punctual payment of the principal and interest of the Bonds secured by the Indenture and Deed of Trust and the performance of all the covenants and conditions of the Indenture to be kept or performed by the Obligor; (e) the successor corporation shall deliver an amendment or assignment of the Deed of Trust which secures the Bonds, in recordable form, and otherwise in form and content acceptable to the Trustee, to impart public notice of the successor corporation's obligations under the Deed of Trust; and (f) the Obligor shall deliver to the Trustee an opinion of counsel (who may be counsel to the Obligor) reasonably acceptable to the Trustee stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with, which opinion the Trustee may receive (subject to the provisions of Sections 8.02 and 8.03) as conclusive evidence of such compliance. Thereupon the successor corporation shall succeed to and be substituted for the Obligor with the same effect as if it had been named originally herein as one of the parties of the first part hereto; provided, however, that no such conveyance and transfer shall have the effect of releasing the entity originally named as a party of the first part in the first paragraph of the Indenture, or any successor corporation which shall theretofore have become obligated under the Indenture in the manner prescribed in this section, from its liability as an Obligor and maker on any of the Bonds.

Section 2.14. Restrictions on Transfer and Encumbrance of Trust Estate. Except for Permitted Encumbrances, and except as provided in Sections 4.01 and 2.13 hereof, the Obligor will not sell, lease, transfer or otherwise dispose of all or any portion of the Trust Estate; provided however that the Obligor may mortgage or encumber all or any portion of the Trust Estate (other than as provided for Additional Bonds in Section 1.13 hereof) only if such mortgage or encumbrance is junior to the lien of the Indenture and Deed of Trust, and the instrument creating such encumbrance or mortgage does not purport to affect the rights of the Trustee or the Registered Owners hereunder. Any such junior or subordinate lien on all or any portion of the Trust Estate shall provide that the holder of the instrument creating such lien shall not have the right to accelerate such instrument unless and until such time as all Bonds Outstanding under this Indenture shall have also been accelerated.

Section 2.15. Preservation of the Lien of the Indenture and Deed of Trust. The Obligor will duly observe and conform to all valid requirements of any governmental authority relative to any of the Trust Estate, and all covenants, terms and conditions upon or under which any of the Trust Estate is held; except for Permitted Encumbrances, it will not create or permit to be created any direct or indirect indebtedness or obligation on its part which shall be secured in whole or in part by any lien or encumbrance of any kind whatsoever, prior to or on a parity with the lien of this Indenture or lien of the Deed of Trust, upon the Trust Estate, or any part thereof, hereinbefore mortgaged, pledged, conveyed or assigned to the Trustee; except as herein otherwise provided, it will not suffer any lien to be hereafter created or to exist upon the Trust Estate whether now owned or hereafter acquired, or any part thereof, or the income therefrom, prior to or on a parity with the lien of this Indenture or the lien of the Deed of Trust, except Permitted Encumbrances as defined herein, and within 3 months after the accruing of any lawful claims or demands for labor, materials, supplies or other objects, which if unpaid might by law be given precedence over this Indenture or the Deed of Trust as a lien or charge upon the Trust Estate, whether now owned or hereafter acquired, or the income thereof, it will pay or cause to be discharged, or make adequate provisions to satisfy or discharge the same; provided, however, that nothing in this Indenture contained shall require the Obligor to observe or conform to any requirement of governmental authority or to cause to be paid or discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by necessary and appropriate legal proceedings, and provided notice thereof in writing is given by the Obligor to the Trustee and that such security for the payment of such lien or charge shall be given as may be required to discharge the same; and save as aforesaid, or as otherwise herein expressly provided, it will not suffer any matter or thing whereby the lien hereof might or could be impaired.

Section 2.16. Payment of Attorney's Fees. In the event of suit or action under this Indenture to enforce the collection of principal, premium (if any) or interest on the Bonds, or to enforce performance of the covenants provided in this Indenture, the Obligor will pay such reasonable attorneys fees of the Trustee as may be allowed by the court in which such suit or action was or is pending.

Section 2.17. Negative Covenant. The Obligor shall not use its Pledged Revenues for any other purpose than to pay the principal and interest on the Bonds, except as may be expressly authorized in this Indenture. So long as Obligor has promptly and properly made each Sinking Fund Payment when due, Obligor shall be entitled to handle and disburse its Pledged Revenues without restriction. In the event that Obligor fails to make when due any Sinking Fund Payment,

the Trustee, after written notice, may take such actions necessary to collect and apply such revenues from whatever sources, including pledges contributed or to be contributed to Obligor, to make up any deficiency in the Sinking Fund Account. No court proceedings shall ever be necessary to enforce this pledge. Obligor agrees to deliver all of its revenues directly to the Trustee until such deficiency is eliminated, after which Obligor shall be entitled to deal with its revenues as before default.

ARTICLE III

REDEMPTION OF BONDS

Section 3.01. Right of Optional Redemption. The Obligor while not in default in the payment of any of the Bonds Outstanding under the Indenture or in the payment of taxes or other governmental charges may, upon the notice and in the manner and with the effect as hereinafter provided, redeem (in each case an "Optional Redemption") any or all of the 2019 Series Bonds Outstanding hereunder in advance of their maturity, without premium or penalty, by the payment of the principal amount of each 2019 Series Bond to be redeemed and accrued interest thereon to the date fixed for redemption, subject to the following terms and conditions:

(a) If the principal amount of 2019 Series Bonds to be redeemed is the total amount of Outstanding 2019 Series Bonds, redemption at the option of the Obligor may occur on any Business Day of any month.

(b) If the principal amount of 2019 Series Bonds to be redeemed is less than the total amount of 2019 Series Bonds Outstanding, redemption at the option of the Obligor shall occur only on the first Business Day of any month.

(c) The 2019 Series Bonds may be called for optional redemption, in part, in authorized denominations, in any order of maturity as designated by the Obligor. In the case of partial optional redemption of 2019 Series Bond Term Bond, the Obligor may designate the application of such amounts to the redemption dates within such maturity. Subject to the procedures of the Depository, if the principal amount of 2019 Series Bonds to be redeemed shall be less than the total Outstanding 2019 Series Bonds of a particular maturity, the Underwriter, or its designee, as direct participant, shall determine and designate by lot those portions of the Bonds (i.e., those Beneficial Interests) of a particular maturity to be redeemed from the serial and/or term maturities designated by the Obligor.

Section 3.02. Mandatory Redemption Provisions. (a) 2019 Series Bonds having a stated maturity of March 26, 2020, 2021, 2024, 2026, 2029 and 2034 and 2044 (the "Term Bonds") are subject to mandatory redemption ("Mandatory Redemption") by the Obligor in accordance with the provisions of this Section 3.02. Such Term Bonds are subject to mandatory redemption on the dates and in the amounts as set forth on Exhibit B (Debt Service and Mandatory Redemption Schedule).

(b) To provide for the Mandatory Redemption of Term Bonds, the Obligor will pay over and deposit with the Trustee, for deposit into the Sinking Fund Account as set forth in Section 2.09 hereof, before the dates hereinafter specified, funds (except as hereinafter provided),

sufficient to redeem the hereinafter specified principal amounts of such Term Bonds, or such lesser amount as may be required to redeem the entire principal amount of such Term Bonds then Outstanding, at the principal amount thereof plus accrued interest thereon to the date of redemption. Amounts transferred from the Sinking Fund Account for the purpose of effecting a Mandatory Redemption of Term Bonds shall be credited against the obligation of the Obligor to pay to the Trustee funds sufficient to provide for such Mandatory Redemption.

(c) On the date of redemption the Trustee shall apply the funds on deposit in the Sinking Fund Account to redemption of Term Bonds pursuant to this Section upon notice given as provided in Section 3.03 hereof. Bonds to be redeemed shall be selected by lot, in accordance with the procedures of the Book Entry Only system, from all then Outstanding Term Bonds of the same maturity. All Bonds redeemed pursuant to this Section shall be canceled by the Trustee and no Bonds shall be issued in lieu thereof.

(d) In the event of a partial optional redemption of a Term Bond, the Obligor shall direct the application of such redemption amount to the applicable redemption dates within such maturity under (b) hereof, and absent such direction from the Obligor, the amount of the partial optional redemption shall be applied pro rata for each of the applicable redemption dates in which payments of principal on such Term Bond have not then been made based on the principal amounts of the sinking fund redemptions to be made on each such redemption date (subject only to adjustment so that no Bonds remain Outstanding in other than authorized denominations).

Section 3.03. Notice of Redemption and Procedures. (a) In the case of an Optional Redemption by the Obligor, the Obligor shall give the Trustee written notice of such redemption not less than 30 days before the date fixed for redemption. Such notice shall be signed by an Authorized Corporate Officer of the Obligor, and shall state:

(1) The principal amount, series, and maturities of the Bonds to be redeemed; and

(2) The redemption date; and

(3) The redemption price.

(b) In the case of an Optional Redemption by the Obligor, if the principal amount of Bonds to be redeemed is less than all Outstanding Bonds of the series to be redeemed, then, subject to Section 3.01 above or as otherwise provided in a supplemental indenture, the Obligor shall designate the maturities to be redeemed. If less than the total principal amount of a maturity is designated by the Obligor, payment shall be made in accordance with the procedures of the Depository, and Beneficial Interests in the Bonds to be redeemed shall be selected from such maturity by lot by the Underwriter, or its designee, as the direct participant. If the principal amount of all Outstanding Bonds is to be redeemed with funds to be borrowed by the Obligor for this purpose, then, the notice, described in this Section 3.03, shall be accompanied by either a written (1) loan commitment or (2) letter of intent, from the lender providing the funds for this redemption, all in form and content reasonably satisfactory to the Trustee.

(c) In the case of a Mandatory Redemption of Bonds pursuant to Section 3.02 above, Bonds to be redeemed shall be selected by lot, in accordance with the procedures of the Book Entry Only system, from all then Outstanding Term Bonds of the same maturity.

(d) Individual Bonds shall be redeemed as a whole, except that if a Bond called for redemption is of such denomination that its redemption in whole would cause the principal amount of Bonds being redeemed to exceed the principal amount of Bonds called for redemption, such Bond may be redeemed in part, in integral multiples of $1,000. In the event any Bond is redeemed in part the Obligor covenants and agrees to execute and deliver new Bonds for the unredeemed portion of such Bond, without expense to the Registered Owner, or the Trustee may endorse thereon at the time of making such partial payment the amount so paid upon principal.

(e) At the Obligor's expense, the Trustee shall, not less than 15 days prior to the date fixed for the redemption of such Bonds mail notice of such call for redemption to the Underwriter of St. Louis, Missouri, and to the Registered Owners of Bonds called for redemption, as of the Record Date, in whole or in part to their address as shown by the Bond Register of the Obligor at the office of the Trustee, by prepaid United States mail, first-class postage. No defect in the execution and giving of any notice by the Obligor or by the Trustee shall affect the validity of the redemption of any Bond.

Section 3.04. Cessation of Interest. Upon giving of said notice of call for redemption to the Registered Owners of Bonds to be redeemed, and upon the deposit with the Trustee of moneys sufficient to redeem the Bonds called for redemption if such moneys shall not have been otherwise made available, then from and after the date set for redemption, the Bonds so called for redemption shall cease to accrue interest, shall be excluded from participation in the lien afforded by the Indenture, and the Registered Owners thereof shall look for payment of such Bonds and any interest thereon only to the amounts so deposited with the Trustee and in no event to the Obligor. The moneys so deposited with the Trustee for redemption of Bonds or otherwise made available for that purpose shall be held by the Trustee, without any obligation or liability to pay interest thereon, to the credit of and for the payment of said Bonds so called for redemption, and shall be paid by the Trustee to the Registered Owners thereof upon presentation and surrender of said Bonds. In case any question shall arise as to whether any notice of redemption of any Bonds Outstanding hereunder shall have been in proper form or substance, or shall have been sufficiently given, such question shall be decided by the Trustee, and the decision of the Trustee shall be final and binding upon all parties in interest.

Section 3.05. Deposit of Overdue Amounts. In case the principal or interest of any of the Bonds called for redemption by the Obligor pursuant to an optional redemption hereunder shall not be punctually paid when due according to the terms thereof, then interest on such Bonds so called for redemption shall continue to accrue until the Obligor has deposited with the Trustee moneys sufficient to pay such overdue principal or interest.

Section 3.06. Redeemed Bonds to be Cancelled. All Bonds redeemed by the Trustee under any of the provisions of this Indenture (except as otherwise expressly provided) shall be cancelled by the Trustee and delivered to the Obligor. None of such Bonds so redeemed shall be reissued after cancellation.

Section 3.07. Trustee Determines Method of Selection. In the case of partial redemptions, the Trustee in its sole discretion shall determine the method by which Bonds are selected by lot, provided that such method is nondiscriminatory; provided, however, if the Bonds are registered in global form, then selection of such Bonds called for redemption shall be made in accordance with the applicable procedures of the Depository. The Trustee's selection of Bonds to be redeemed shall be binding upon all Registered Owners.

ARTICLE IV

POSSESSION, USE AND RELEASE OF TRUST ESTATE

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

(a) The Obligor shall be permitted, subject to the provisions of this Indenture, to possess, use, operate and enjoy the Trust Estate, and to collect, receive, use, invest and dispose of the rents, issues, revenues and other income from the Trust Estate, except in each case for any cash and securities constituting part of the Trust Estate which are on deposit with the Trustee pursuant to Section 2.09 herein, Article III herein or Article V herein or any project account or bond proceeds account made part of the Trust Estate by the Obligor pursuant to an indenture supplemental hereto.

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

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

(1) Certified copies of resolution(s) of the Governing Body of the Obligor requesting such release;

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

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

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

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

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

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

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

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

(3) cash equal to such award.

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

ARTICLE V

APPLICATION OF MONEY RECEIVED BY THE TRUSTEE

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

(i) as proceeds of released property or of property taken by the power of eminent domain and other moneys deposited with the Trustee pursuant to the provisions of Article IV hereof;

(ii) as payment for losses under any insurance policies (except where the total amount received on all policies for any loss is $50,000 or less); and

(iii) all other moneys which under the provisions of the Indenture are required to be paid out and disposed of under the provisions of this Article V;

shall be held in an account created under this Indenture and invested by the Trustee in Eligible Investments and (except as in the Indenture otherwise provided) shall be paid out from time to time by the Trustee upon the written order of an Authorized Officer of the Obligor and applied at the election of the Obligor to one of the following three options within one year after receipt of monies by the Trustee (such one year period herein referred to as the "Election Period"). The amounts received by the Trustee under (i), (ii) or (iii) above are referred to in this Article as "Proceeds".

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

(1) A requisition of an authorized officer of the Obligor (A) identifying the costs to which the disbursement will be applied; (B) stating that no part of such costs have been previously used as the basis for disb e of monies under this Indenture; (C) stating that such costs hav iection with the repair, restoration or reconstruction of the Oblig in connection with the making of other capital improvements to s to purchase land or real estate improvements which are or will at th ome the Obligor's Fixed Property; (D) certifying that such Proce nount to complete such repair, restoration or reconstruction, or suc l improvements, or such real estate acquisition, as the case may b liens and encumbrances except the lien of the Indenture and Deed oceeds are not sufficient, the amount of the deficiency and the Obli f funding the deficiency; (E) designates the name and address, anc s then due and owing, to each person who is to receive a portion of such disbursement.

(2) Such requisition will be accompanied by such sworn statements, lien waivers, certified corporate resolutions, title insurance endorsements, surveys, architect's certificates, government approvals, environmental assessments and other information or documentation reasonably requested by the Trustee.

(3) An opinion of counsel for the Obligor, in form and content satisfactory to the Trustee, and received by the Trustee before the first disbursement of Proceeds by the Trustee, to the effect:

(A) That no event of Completed Default has occurred and is continuing under the Indenture;

(B) All conditions precedent to such disbursement under the Indenture have been complied with;

(C) That the Fixed Property which will be acquired, constructed, repaired, restored or reconstructed, with such Proceeds is owned by the Obligor in fee simple, and is or upon acquisition will be subject to the first lien of the Indenture and Deed of Trust subject only to Permitted Encumbrances.

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

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

(c) Option C. Partial Repair and Partial Redemption. The Obligor may elect to use a portion of such Proceeds (1) to repair, restore or reconstruct the Fixed Property of the Obligor, to construct capital additions to such Fixed Property, or to acquire real estate which is or at the time of acquisition will become Fixed Property of the Obligor and (2) to apply the balance of such Proceeds to the redemption of all or a portion of the Bonds then Outstanding under the Indenture, pro rata by series, in accordance with Article III herein. In such event, the proceeds used for repair, restoration or reconstruction, or construction of improvements, or acquisition of real estate, shall be applied as provided in subparagraph (a) of this Section 5.01.

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

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

Section 5.02. Moneys Held One Year. If the Obligor fails to deliver a written election to the Trustee concerning how to apply the Bond proceeds or fails to use all Bond proceeds within the Election Period, Section 5.02 shall control the application of such Proceeds. If the Obligor is not in default hereunder to the knowledge of the Trustee, all moneys received by the Trustee as described in Section 5.01 (and not prior to the end of the Election Period), shall be applied as follows:

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

(b) If such moneys held by the Trustee hereunder are not sufficient to redeem all of the Bonds issued and then Outstanding under the Indenture, then such moneys shall be applied by the Trustee toward the redemption of Bonds then Outstanding hereunder on the next available redemption date in the manner provided in and in accordance with the provisions of Article III of the Indenture. The Bonds to be redeemed shall be in amounts proportionate to the principal amounts of the respective series of Bonds then Outstanding, and within each series of Bonds, pro rata among maturities. The Trustee shall not be obligated to redeem Bonds as herein provided unless the moneys in its hands and available therefor shall equal or exceed $10,000. If such moneys are less than $10,000, such moneys will be added to the Sinking Fund herein.

Section 5.03. Insolvency of the Obligor. In case the Trust Estate shall be in the possession of a receiver or of a trustee in bankruptcy lawfully appointed, or any assignee for the benefit of creditors, the powers in and by this Article V conferred upon the Obligor may be exercised by such receiver, trustee or assignee, with the approval of the Trustee, regardless of whether or not the Obligor is in default hereunder, and in such event a writing, signed by such receiver, trustee or assignee, may be received by the Trustee in lieu of any certified resolution required by the provisions of this Article V, and such receiver, trustee or assignee may make any certificate required by the provisions of this Article V to be made by an Authorized Corporate Officer of the Obligor, and if the Trustee shall be in possession of the Trust Estate under any provisions of the Indenture, then all the powers by this Article V conferred upon the Obligor may be exercised by the Trustee in its discretion.

ARTICLE VI

DEFAULT AND REMEDIES THEREFOR AND RIGHTS OF ACTION HEREUNDER

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

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

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

(c) default continued for 30 days in making any deposit to the Sinking Fund Account required under Section 2.09;

(d) default in the payment of any Mandatory Redemption installment pursuant to Section 3.02;

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

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

(g) default in the observance or performance of any other covenant contained herein or in any indenture supplemental hereto or in any Bond secured hereby for a period of 30 days following the mailing by the Trustee to the Obligor of a written demand that such failure be cured, such failure not having been cured in the meantime (The Trustee may, and if requested in writing so to do by the Registered Owners of at least Twenty-Five Percent (25%) in principal amount of the Bonds then Outstanding, shall, make such demand.);

then in each case of Section 6.01 (e) and (f) the Trustee shall, and in the case of Section 6.01 (a), (b), (c), (d) and/or (g) the Trustee may, and upon written request of the Registered Owners of not less than Twenty-Five Percent (25%) in principal amount of the Bonds then Outstanding, shall, by notice in writing delivered or mailed to the Obligor as provided in Section 11.01 hereof, declare the principal of all Bonds, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the principal of the Bonds shall become due and payable immediately, anything in the Indenture or in the Bonds contained to the contrary notwithstanding. If the Trustee shall fail to act upon any such request, the Registered Owners of not less than Twenty-Five Percent (25%) in principal amount of the Bonds then Outstanding may make such declaration by notice in writing to the Obligor and the Trustee.

Section 6.02. Remedies After Default. In case any one of the Completed Defaults enumerated in Section 6.01 hereof shall occur and be continuing, then and in such case the Trustee shall, subject in all respects to applicable remedies and limitations as imposed by the law of the State as to foreclosure of liens and security interests created hereunder, exercise the rights and powers vested in the Trustee hereunder in accordance with the Trustee's fiduciary duty to Owners of the Bonds. In such case, the Trustee:

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

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

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

Such payments shall be made ratably to the parties entitled thereto without discrimination or preference, subject however to the provisions of Section 2.02. Before making any such payment the Trustee may fix a date for the distribution of such money and may require the presentation of the several Bonds and their surrender if fully paid or for proper notation if only partly paid. In case all of such payments may be payable for any other purpose required by any provision of the Indenture shall have been made in full, and no suit to foreclose or enforce the Indenture shall have been begun or sale made as hereinafter provided, and upon compliance with all other provisions of the Indenture as to which the Obligor shall be in default, the Trustee, after making such provision as to it may seem advisable for the payment of the next maturing installment of interest to fall due upon the Bonds issued hereunder and then Outstanding, shall restore the possession of the Trust Estate (other than any cash or securities at the time required to be held by the Trustee hereunder), to the Obligor or whomsoever shall be entitled thereto.

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

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

Section 6.03. Rights of Majority of Registered Owners. The Registered Owners of a majority in principal amount of the Bonds then Outstanding hereunder shall have the right, by an instrument in writing executed and delivered to the Trustee, and on furnishing to the Trustee indemnity satisfactory to it, to direct the time, method and place of conducting any proceeding for any remedy open to the Trustee and of exercising any power of trust conferred upon the Trustee under the Indenture, and the Trustee shall be under a duty to sue if so directed; provided, however, that subject to Section 8.02 hereof, the Trustee shall have the right to decline to follow any such directions if the Trustee shall be advised by counsel that the action so directed may not be lawfully taken; and, provided further, that the Trustee shall not be required to exercise the power of entry into or upon all or any part of the Trust Estate conferred by Section 6.02(a) hereof or the power of sale conferred by Section 6.02(b).

Section 6.04. Appointment of Receiver. In case the Trustee shall proceed by suit at law or in equity after a Completed Default shall have occurred and be continuing as above provided, the Trustee shall be entitled to have the Trust Estate sold by judicial sale under the order, judgment or decree of a court or courts of competent jurisdiction, for or toward the satisfaction of the principal and interest then due or owing on the Bonds issued hereunder then Outstanding, and for the enforcement of the rights and liens of the Trustee and the Registered Owners, and shall be entitled as a matter of right, pending such suit or proceedings, to the appointment of a receiver of the Trust Estate and all the franchises and properties of the Obligor and of the rents, issues, profits and income therefrom, with such powers as the court making such appointment may confer, whether the Trust Estate shall or shall not be adequate and sufficient to pay and satisfy the Bonds then Outstanding; but notwithstanding the appointment of any receiver, the Trustee shall be entitled as pledgee to continue to retain possession and control of any securities and cash at the time held by the Trustee under the Indenture.

Section 6.05. Manner of Sale. Subject to the Deed of Trust, in the event of any sale, whether made under the power of sale herein granted or by virtue of judicial proceedings, the whole of the Trust Estate (including securities, if any, then held hereunder by the Trustee) shall, to the extent permitted by law be sold as a whole or in parts, as the Trustee may determine, unless the Registered Owners of a majority in principal amount of the Bonds then Outstanding shall in writing request the Trustee to cause the Trust Estate to be sold in one manner or the other, in which case the sale shall be made in such manner as may be specified in such request, but if not so specified, or if no such request is made, as the Trustee in its discretion shall deem most expedient in the interest of the Registered Owners. The Obligor for itself, its successors and assigns, and for all persons and corporations claiming through or under it or who may at any time hereafter become Registered Owners of liens junior hereto, hereby, to the extent permitted by law, expressly waives and releases all right to have the Trust Estate or any part thereof marshalled upon any sale, foreclosure, or other enforcement hereof, and the Trustee, or any court in which the foreclosure of the Deed of Trust or the administration of the trusts created by this Indenture is sought, shall have the right as aforesaid to sell the entire Trust Estate as a whole or in parts.

Section 6.06. Discharge of Purchaser. The receipt of the Trustee for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of the Indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Section 6.07. Use of Outstanding Bonds. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any Bonds issued hereunder and then Outstanding, by presenting the same so that there may be credited as paid thereon the sums payable out of the net proceeds of such sale to the Registered Owner of such Bonds as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to be paid in cash for the cost and expenses of the sale, compensation and other charges; and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be

applicable to the payment of, and that shall have been credited upon, the Bonds so presented. At any such sale any Registered Owner or the Trustee may bid for and purchase such property, and make payment on account thereof as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

Section 6.08. Power to Execute Conveyance. To the extent permitted by law, upon the completion of any sale or sales under or by virtue of the Indenture the Trustee shall be entitled to execute and deliver to the accepted purchaser a good and sufficient deed or other instrument of conveyance, sale and transfer of all the property sold; and the Trustee, and its successor, to the extent permitted by law, is hereby irrevocably appointed the true and lawful attorney of the Obligor, in its name and stead to make all necessary deeds and instruments of conveyance, assignment and transfer, and may substitute one or more persons with like power; the Obligor hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Obligor, if so requested by the Trustee, and if permitted by law, shall ratify and confirm any such sale or sales by executing and delivering to the Trustee, or to such purchaser, all such instruments as may be necessary or in the judgment of the Trustee proper for that purpose and as may be designated in such request.

Section 6.09. Termination of Obligor's Interest. Any sale or sales made under or by virtue of the Indenture, whether under the power of sale herein granted or by virtue of judicial proceedings, shall, to the extent permitted by law, operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Obligor, in and to the property sold and release from lien of the Indenture.

Section 6.10. Application of Proceeds. The purchase money, proceeds and avails of any sale, whether made under the power of sale herein granted or pursuant to judicial proceedings, shall be paid to the Trustee or such persons as may be required by law or designated by the order of a court of competent jurisdiction and, together with any other sums which then may be held by the Trustee under the provisions of the Indenture as part of the Trust Estate or the proceeds thereof, shall be applied by it as follows:

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

Second. To the payment of the whole amount then due and unpaid upon the Bonds issued hereunder and then Outstanding for principal and interest, with interest to the extent legally enforceable as provided in the Bonds on overdue principal and interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the Bonds, then to the payment of such principal and interest without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, ratably according to the aggregate of such principal and the accrued and unpaid interest. Such payments shall be made on the date fixed therefor

by the Trustee, upon presentation of the Bonds and stamping thereon the amount paid if such Bonds be only partly paid, and upon surrender and cancellation thereof if fully paid.

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

Section 6.11. Effect of Sale on Principal. In case of any sale made under the power of sale herein granted or pursuant to judicial proceedings, the principal of all the Bonds issued hereunder, if not previously due, thereupon shall become due and payable, anything in said Bonds or in the Indenture to the contrary notwithstanding.

Section 6.12. Trustee's Right to Judgment. (a) The Obligor covenants that (1) in case default shall be made in the payment of any interest on any Bond at any time Outstanding and such default shall continue for a period of 30 days, or (2) in case default shall be made in the payment of the principal of any such Bonds when the same shall have become payable whether at maturity of said Bonds, at redemption or by a declaration as authorized by the Indenture, or upon a sale as set forth in Section 6.11 hereof, or otherwise, then, upon demand of the Trustee, the Obligor will pay to the Trustee, for the benefit of the Registered Owners of the Bonds then Outstanding, the whole amount then due and payable on all such Bonds for interest or principal, or both, as the case may be, with interest to the extent legally enforceable at the rate indicated in each Bond upon the overdue principal and interest, and, in case the Obligor shall fail to pay the same forthwith upon such demand, the Trustee shall be entitled to recover judgment against the Obligor and against any other obligor upon the Bonds for the whole amount so due and unpaid.

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

(c) Any moneys collected by the Trustee under this Section 6.12 shall be applied by it toward the payment of the amounts then due and unpaid upon such Bonds in respect whereof such moneys shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon such Bonds, at the date fixed by the Trustee for the

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

Section 6.13. Obligor's Waiver of Right to Redeem. The Obligor, to the extent permitted by law, hereby covenants that (a) it will not claim any benefit from any law now or at any time hereafter in force providing for the valuation or appraisement of the Trust Estate, or any part thereof, prior to any sale thereof to be made pursuant to any provisions herein contained or to the decree, judgment or order of any court of competent jurisdiction, and (b) it will not after such sale claim any right under or conferred by any law now or at any time hereafter in force, to redeem the property sold or any part thereof. To the extent permitted by law, the Obligor hereby expressly waives all benefit of any and all such stay, extension, valuation, or redemption law or laws, and expressly waives, and authorizes the Trustee to waive, all periods of redemption.

Section 6.14. Rights of Registered Owners not to be Impaired. Subject to the other provisions of this Indenture allowing the Trustee, in each case, to act upon the direction received from the Registered Owners of the requisite principal amount of Bonds Outstanding, the right of any Registered Owner of any Bond to receive payment of the principal of and interest on such Bond on or after the respective due dates expressed in such Bond, or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Registered Owner.

Section 6.15. Right of Registered Owner to Initiate Suit. No Registered Owner shall have the right to institute any proceeding or suit upon, or in respect of, the Indenture, or for the execution of any trust or power hereof, or for the appointment of a receiver, unless such Registered Owner previously shall have given to the Trustee written notice of some existing Completed Default; nor unless, the Registered Owners of at least Twenty-Five Percent (25%) in principal amount of the Bonds Outstanding shall also have requested the Trustee in writing after the right to exercise such powers shall have accrued, either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in their own names; nor unless, also, such Registered Owners shall also have offered to the Trustee security and indemnity satisfactory to it against the costs and expenses and liabilities to be incurred therein, and the Trustee shall have refused or neglected to comply with such request and offer of security and indemnity within 60 days after receipt of such request and offer of security and indemnity; and subject to the provisions of Section 8.03 hereof, such notification, request and offer of indemnity are hereby declared, in every such case at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for foreclosure, for the appointment of a receiver, or for any other remedy hereunder. No one or more Registered Owners of Bonds issued hereunder shall have any right in any manner whatever hereunder or under the Bonds by his or their action to affect, disturb or prejudice the lien of this Indenture or the lien of the Deed of Trust or to enforce any right hereunder, except in the manner herein provided, and all proceedings hereunder, at law or in equity shall be instituted, had and maintained in the manner herein provided and for the ratable benefit, subject to the provisions of Section 2.02 hereof, of all Registered Owners of such Outstanding Bonds.

Section 6.16. Waiver of Default. (a) The foregoing provisions of Article VI are subject to the conditions that if, at any time after the occurrence of a Completed Default and before any sale of the Trust Estate shall have been made, all arrears of principal, and interest, with interest to the

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

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

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

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

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

Section 6.18. Trustee's Right to Conduct Proceedings. Subject to the provisions of Section 8.02 hereof, the Trustee shall have power to institute and to maintain such suits and proceedings as the Trustee may be advised by counsel shall be necessary or expedient to prevent any impairment of the security hereunder by any acts of the Obligor or of others in violation of this Indenture or which are unlawful, or as the Trustee may be advised shall be necessary or expedient to preserve and to protect its interest and the interests of the Registered Owners in respect of the

Trust Estate, and in respect of the income, earnings, issues and profits arising therefrom; including power to institute and to maintain suits or proceedings to restrain the enforcement of, or compliance with, or the observance of, any legislative or other governmental enactment, rule or order which the Trustee may believe to be unconstitutional or otherwise invalid, if the enforcement of, compliance with, or observance of such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the Registered Owners or of the Trustee.

Section 6.19. Rights of Trustee Regarding Proofs of Claim. (a) The Trustee shall be entitled and empowered either in its own name or as a trustee of an express trust, or as attorney-in-fact for the Registered Owners of the Bonds, or in any one or more such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Trustee and of the Registered Owners of Bonds allowed in any equity receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization or other similar proceedings relative to the Obligor or any other obligor upon the Bonds, or its or their creditors or property. The Trustee is hereby irrevocably appointed (and the successive respective Registered Owners of the Bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective Registered Owners of the Bonds, with authority to make or file in the respective names of the Registered Owners of the Bonds, or on behalf of all the Registered Owners of the Bonds as a class (subject to deduction from any such claim of the amounts of any claims filed by any of the Registered Owners of the Bonds themselves), any such proof of debt, amendment of proof of debt, claim, petition or other documents in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any other papers and documents and do and perform any and all acts and things for and on behalf of such Registered Owners of the Bonds, as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Trustee and the Registered Owners of the Bonds against the Obligor or any other obligor upon the Bonds, or its property allowed in any such proceeding, and to receive payment of or on account of such claims, provided, however, that nothing herein contained shall be deemed to authorize or empower the Trustee to consent to or accept or adopt, on behalf of any Registered Owner of the Bonds, any plan of reorganization or readjustment of the Obligor affecting the Bonds.

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

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

Section 6.21. Remedies Under Uniform Commercial Code. In addition to any other remedies provided hereunder or by law, the Trustee shall have the rights of a secured party, and

the Obligor shall have the rights of a debtor, in the event of a Completed Default hereunder, under the Uniform Commercial Code of the applicable state of the United States, with respect to all equipment, furniture and machinery which is part of the Fixed Property described as collateral in Paragraph Second of the granting clauses of this Indenture.

ARTICLE VII

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

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

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

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

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

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

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

Section 7.03. Registered Owner List. (a) As Registrar for the Bonds, the Trustee shall preserve in as current a form as is reasonably practicable, the names and addresses of Registered

Owners. Initially, the Bonds are in a Book Entry Only System and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company.

Trustee may (i) destroy any list furnished to it as provided in Section 7.03(d) hereof upon receipt of a new list so furnished, (ii) destroy any information received by it as paying agent hereunder upon delivering to itself as Trustee, not earlier than 45 days after an interest Payment Date of the Bonds, a list containing the names and addresses of the Registered Owners obtained from such information since the delivery of the next previous list, if any, and (iii) destroy any list delivered to itself as Trustee which was compiled from information received by it as paying agent hereunder upon the receipt of a new list so delivered.

(b) If and when the Bonds are no longer registered in the name of Cede & Co., as nominee of The Depository Trust Company, if one or more Registered Owners (hereinafter referred to as "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Bond for a period of at least six months preceding the date of such application, and such application states the reason the applicants desire to communicate with other Registered Owners with respect to their rights under the Indenture or under the Bonds and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either (i) afford such applicants access to the information preserved at the time by the Trustee in accordance with Section 7.03(a) hereof, or (ii) inform such applicants as to the approximate number of Registered Owners whose names and addresses appear in the information preserved at the time by the Trustee in accordance with Section 7.03(a) hereof, and as to the approximate cost of mailing to such Registered Owners the form of proxy or other communication, if any, specified in such application.

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

(c) If and when the Bonds are no longer registered in the name of Cede & Co., as nominee of The Depository Trust Company, each and every Registered Owner of the Bonds by receiving and holding the same, agrees with the Obligor and the Trustee that neither the Obligor nor the Trustee, nor any paying agent, shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Registered Owners in accordance with Section 7.03(b) hereof, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 7.03(b) hereof.

(d) If and when the Bonds are no longer registered in the name of Cede & Co., as nominee of The Depository Trust Company, the Obligor will furnish or cause to be furnished to

the Trustee semiannually, not less than 45 days nor more than 60 days after each semiannual interest Payment Date, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Obligor of any such request, a list in such form as the Trustee may reasonably require containing all the information in the possession or control of the Obligor, or any of its paying agents other than the Trustee, as to the names and addresses of the Registered Owners, obtained since the date as of which the next previous list, if any, was furnished. Any such list may be dated as of the date not more than 15 days prior to the time such information is furnished or caused to be furnished and need not include information received after such date.

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

ARTICLE VIII

CONCERNING THE TRUSTEE

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

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

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

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

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

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

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Registered Owners of not less than a majority in principal amount of the Bonds at the time Outstanding (determined as provided in Section 7.02) relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

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

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

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

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

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

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

Section 8.09. Trustee Conflicts of Interest. (a) In accordance with the NASAA Guidelines:

(1) The Trustee is not an affiliate of the Obligor, the Underwriter, or any broker-dealer or similar entity engaged to act in connection with the issuance of the 2019 Series Bonds;

(2) The Trustee has not received within the last five (5) years and may not receive during the term of this Indenture more than five percent (5%) of its total revenue from all sources, including Trustee's fees, from the Obligor;

(3) Neither the Trustee nor any paying agent shall make payments of fees or reimbursements to the Underwriter from the Sinking Fund Account. All compensation and expenses of the Underwriter or any broker-dealer in connection with the offering and sale of the 2019 Series Bonds shall either be paid from proceeds upon completion of the offering or directly by the Obligor and shall not exceed the limitation on compensation and expenses under the Guidelines;

(4) The Trustee has not acted as trustee for a prior issue of bonds by the Obligor. If the Trustee acts as Trustee for a successive bond issue by the Obligor, the supplemental indenture and any amendment to the indenture that secures any bond issue of the Obligor for which the Trustee serves as trustee shall provide the same rights and protections for all bondholders. Collectively, the above conflicts are referred to as the "Guidelines Conflicts."

(b) No circumstances presently exist constituting a Guidelines Conflict or a conflicting interest (i) as defined in Section 310 (b) (1) to (9) inclusive, of the Trust Indenture Act of 1939 as amended. If any such conflicting interest hereafter arises, the Trustee shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate the same or resign by giving written notice to the Obligor, but such resignation shall not become effective until the appointment of a successor trustee and such successor's acceptance of such appointment. The Obligor covenants to take prompt steps to have a successor appointed in the manner herein provided.

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

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

Section 8.10. Notice of Default. (a) The Trustee shall, within 30 days after the occurrence of a Completed Default under this Indenture becomes known to the Trustee, give to the Registered Owners and to the Underwriter notice of such Completed Defaults, unless such Completed Defaults shall have been cured before the giving of such notice.

(b) Such notice, if given, shall be transmitted by mail to all Registered Owners as their names and addresses appear in the registration books kept at the office of the Trustee, and to the Underwriter.

(c) The Trustee shall give to the Administrator of any state in which the Bonds are qualified or registered for sale, the Registered Owners, and the Underwriter, Nicolaus & Company, Incorporated, timely notice of each failure to cure a nonpayment of principal or interest on the Bonds within 30 days after the due date from which nonpayment occurred.

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

Section 8.12. Resignation. The Trustee may at any time resign and be discharged by giving 60 days written notice to the Obligor specifying the day upon which such resignation shall take effect, and thereafter publishing notice thereof, in the manner provided in Section 11.02 hereof, once in each of two successive calendar weeks. A resignation of a trustee shall become effective only upon the successor trustee's acceptance of appointment. Such resignation shall have effect upon the day specified in such notice unless previously a successor Trustee shall have been appointed by the Registered Owners or the Obligor, in the manner provided in Section 8.14 hereof, and in such event such resignation shall take effect immediately on the acceptance of appointment by such successor trustee.

Section 8.13. Removal. The Trustee may be removed at any time, with or without cause, upon payment or tender of payment, of the compensation to which it shall then be entitled and of the expenses which it shall have incurred in and about the performance of its duties hereunder, by an instrument or concurrent instruments in writing at any time filed with the Trustee to be removed, signed in the manner provided in Section 8.14 hereof by the Registered Owners of a majority in principal amount of all Bonds then Outstanding and specifying the date upon which such removal shall become effective, provided however, that such removal shall become effective only upon the successor Trustee's, as the case may be, acceptance of appointment.

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

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

(c) Any successor trustee shall execute, acknowledge and deliver to its predecessor trustee, and the Obligor, an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act or deed shall become fully vested with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as a trustee herein; but the trustee ceasing to act shall nevertheless, on the written request of the Obligor or of the successor trustee, or of the Registered Owners of Ten Percent (10%) in principal amount of the Bonds then Outstanding hereunder, execute, acknowledge and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor trustee all the right, title and interest of the trustee to which it succeeds, in and to such Trust Estate, rights, powers, trusts, duties and

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

Section 8.15. Capital Requirements. There shall at all times be a trustee hereunder, which shall be a corporation organized and doing business under the laws of the United States of America or any state or Territory thereof, or of the District of Columbia, and shall be authorized under such laws to exercise corporate trust powers and be subject to supervision or examination by Federal, State, Territorial or District of Columbia authority and have a combined capital and surplus of (i) not less than $25,000,000 or (ii) $5,000,000 and professional liability insurance of not less than $15,000,000."

Section 8.16. Merger by Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation or to which substantially all of the business and assets or substantially all of the corporate trust business of Trustee may be transferred, provided such corporation shall be eligible under the provisions of Section 8.09 and 8.15 hereof, shall be the successor trustee under the Indenture without the execution or filing of any paper or the performance of any further act on the part of any other parties hereto, anything herein to the contrary notwithstanding and, in the event of any such transfer, the prior trustee hereunder shall not be liable for any acts or omissions of the successor trustee.

Section 8.17. Deposit with Paying Agent. The Trustee is authorized to deposit, in trust for the payment of the principal, premium (if any) and interest on any Bond issued under the Indenture, with any paying agent appointed by the Obligor for that purpose in accordance with the provisions of the Indenture, subject to recall by the Trustee, such part of any moneys furnished to it for the purpose as shall, in the opinion of the Trustee, be necessary or desirable to provide for the payment by any such paying agent of the principal, premium (if any) and interest on any Bonds issued hereunder, and the Trustee, subject to Section 8.03 hereof, shall be relieved of responsibility for the safety and/or application of such moneys while in the possession of the paying agent. In the event that any of such moneys is recalled by the Trustee, it shall thereafter be held by the Trustee in trust as in the Indenture provided.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Registered Owners of the Bonds and the Registered Owners of other indenture securities (as defined in subsection (c) of this Section):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) For the purposes of this Section only:

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

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

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

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

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

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

Section 8.22. Trustee Report. The Trustee shall transmit to Registered Owners within 180 days after the end of the Obligor's fiscal year, a brief report (the "Report") with respect to any of the following events which may have occurred within the previous 12 months:

(a) The failure of the Obligor to provide its financial statements to the Trustee as required by Section 2.12, herein;

(b) Any change in the Trustee's qualifications under Section 8.15, including, but not limited to, the creation of any Conflict of Interest under Section 8.09;

(c) Any material release of the properties pledged by the Obligor that secure the Bonds under the Trust Indenture or any other material change to the lien status of the Bonds under the Trust Indenture;

(d) Any additional issuance of Bonds by the Obligor; and

(e) Any action taken by the Trustee in the performance of its duties under the Trust Indenture, which, in the opinion of the Trustee, materially affects the Bonds, including, but not limited to, any remedy sought by the Trustee to address any Completed Default hereunder.

If none of these events has occurred during the previous 12 months, the Trustee is not required to transmit a Report under this section to Registered Owners. If a Report is required for any such events, the Trustee shall simultaneously send a Report to the underwriter(s) of all Bonds Outstanding under the Trust Indenture and to the Administrators for any state in which the Bonds are qualified or registered for sale.

The Trustee shall be deemed to have satisfied its notice obligations under this Section 8.22 to the Registered Owners if it has posted this Report to the Church Information Website.

Section 8.23. Communications Among Registered Owners. The Trustee shall, within five (5) business days of receiving a written request from one or more Registered Owners, send information or correspondence, on behalf of the Registered Owners requesting such communication, to all Registered Owners. The communication to Registered Owners must be provided in form that is accessible by all Registered Owners and clearly legible in typeface no smaller than 10 points. The Trustee may require reasonable reimbursement of actual costs incurred to provide communication among Registered Owners prior to sending the requested communications. The Trustee shall not be required to send information or correspondence on behalf of any Registered Owner requesting such communication if the Trustee believes the information is untrue, misleading or defamatory.

ARTICLE IX

DEFEASANCE AND DISCHARGE

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

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

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

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

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

and if the Obligor shall pay or cause to be paid all other sums payable hereunder by the Obligor and in the case of Bonds to be redeemed prior to maturity if arrangements satisfactory to the Trustee to effect such redemption in accordance with the provisions of Article Three of the Indenture shall have been made, the Indenture and the estate and rights granted hereunder shall

cease, determine, and become null and void, and thereupon the Trustee, on demand of the Obligor and at its cost and expense and upon receipt by the Trustee of:

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

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

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

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

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

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

Section 9.03. Unclaimed Funds. (a) In case any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption thereof, the Obligor having deposited with the Trustee in trust for the purpose, on the date when such Bond is due, funds sufficient to pay the principal of such Bond (and premium, if any) together with all interest due thereon to the date of the maturity of such Bond or to the date fixed for the redemption thereof for the use and benefit of the Registered Owner thereof, then and in every such case, interest on said Bond, and all liability of the Obligor to the Registered Owner of said Bond for the payment of the principal thereof and interest thereon (and premium, if any) shall forthwith cease, determine and be completely discharged; and thereupon it shall be the duty of the Trustee, subject to the provisions of Section 9.03(b), to hold the funds so deposited in trust, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively

to said funds for any claim of whatsoever nature on the part of such Registered Owner with respect to such Bond.

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

ARTICLE X

MODIFICATION OF INDENTURE

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

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

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

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

Subject to the provisions of Section 10.02, if the Obligor shall request the Trustee to enter into a supplemental indenture, the Trustee, unless it believes that such proposed supplemental indenture shall contain provisions which affect rights of the Trustee to which it is unwilling to assent, shall at the expense of the Obligor, cause notice of the proposed execution of such supplemental indenture to be mailed to all Registered Owners of Bonds, at their addresses as

appear on the registration books kept by the Trustee; but failure to mail such notice to any particular Registered Owner, or any defect therein, shall not affect the validity of the proceedings for obtaining consents to the execution and delivery of such supplemental indenture. Such notice shall briefly set forth the substance of the modification or amendment to be contained in such proposed supplemental indenture, and shall state that a copy thereof is on file at the office of the Trustee for inspection by any Registered Owner of the Bonds.

Whenever at any time within six months from the date of the first mailing to Registered Owners of said notice the Obligor shall deliver to the Trustee an instrument or instruments executed by Registered Owners of at least Sixty-Six and Two-Thirds Percent (66-2/3%) in principal amount of the Bonds then Outstanding consenting to the substance of the proposed modifications, the Trustee may execute said supplemental indenture in substantially the form of the copy thereof on file with the Trustee, without liability, subject to the provisions of Section 8.02 and 8.03, to any Registered Owner, whether or not such Registered Owner shall have consented thereto.

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

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

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

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

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

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

(b) In each and every case provided for in this Article, the Trustee shall be entitled to exercise its uncontrolled discretion in determining whether or not any proposed supplemental indenture is necessary or desirable, having in view the needs of the Registered Owners of Bonds theretofore issued hereunder; and the Trustee shall be under no responsibility or liability to the

Obligor or to any Registered Owners of any Bond for any act which it may do or decline to do in good faith, subject to the provisions of this Article in the exercise of such discretion.

Section 10.03. Notation on Bonds Permitted. The Obligor or the Trustee, either before or after such consent has been obtained, may require the Registered Owner of any Bond consenting to the execution of any such supplemental indenture to submit his Bond to the Trustee or its appointee for the purpose of notation thereon of such Registered Owner's consent to the execution of such supplemental indenture, and in such case, such notation, in form satisfactory to the Trustee, shall be made upon all Bonds so submitted, and such Bonds bearing such notation shall forthwith be returned to the persons entitled thereto. No such notation, however, on any Bond shall be necessary, and either with or without such notation, any such written consent by the Registered Owner of any Bond shall be conclusive and binding on such Registered Owner and all future Registered Owners and owners of the same Bond, unless revoked in the manner and during the period hereinafter provided in Section 10.04.

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

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

ARTICLE XI

MISCELLANEOUS

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

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

notwithstanding any other provisions of the Indenture, any notice need not be published but shall be given by mail in the manner provided in Section 8.10.

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

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

Section 11.05. Protection of Officers of Obligor. No recourse shall be had for the payment of principal of or interest on any of the Bonds against any former, present or future incorporator, member, officer, trustee or director of the Obligor, or of any successor to it, either directly or through the Obligor or such successor, by virtue of any statute for the enforcement of any liability, assessment or otherwise, and every Registered Owner of any of the Bonds shall, by the act of becoming such Registered Owner, waive and release all claims of personal or individual liability, statutory or otherwise, upon or against each and all of such incorporators, members, directors, trustees or officers arising from the issue of such Bonds or founded directly or indirectly upon the indebtedness, or any part thereby evidenced, or the execution and delivery of the Indenture; provided however, that nothing hereunder shall be deemed to protect any such member, incorporator, officer, director or trustee from any liability to which he or she might otherwise be subject for acts constituting bad faith, willful misfeasance, intentional misrepresentation, or disregard of his or her duties.

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

Section 11.07. Simultaneous Execution. The Indenture may be simultaneously executed in any number of counterparts, and all said counterparts, executed and delivered, each as an original, shall constitute but one and the same instrument. Signatures may be made by electronic means, including PDF delivery, which signatures shall be valid for all purposes and shall be considered the same as a manually signed counterpart of the document or instrument.

Section 11.08. Descriptive Headings. The descriptive headings of the various articles in the Indenture were formulated, used and inserted in the Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

ARTICLE XII

APPLICATION OF 2019 SERIES BOND PROCEEDS;
CREATION OF PROJECT FUND

Section 12.01. Application of 2019 Series Bond Proceeds. The 2019 Series Bonds are to be sold to the Underwriter for a price of $3,747,750 (the principal amount less the underwriting compensation of $197,250) (the "Purchase Price"). The Underwriter shall deposit with the Trustee immediately available funds in an amount equal to the Purchase Price. The Obligor will not deposit funds with the Trustee other than as provided above. The Trustee shall deposit the Purchase Price and the Obligor's Funds into the Project Fund established in Section 12.02, below.

Section 12.02. Project Fund. (a) Thereby is hereby created by this Indenture and ordered established with the Trustee a trust fund to be designated "Project Fund."

(b) Money in the Project Fund shall be used to pay Project Costs or to reimburse the Obligor for Project Costs actually paid by it. Project Costs for purposes of this Indenture shall include those costs described in the Prospectus used in the sale of 2019 Series Bonds. The Trustee shall disburse sufficient monies from the Project Fund for Project Costs in accordance with the Letter of Authentication ("Letter of Authentication") dated March 26, 2019, by and among the Trustee, the Obligor and the Underwriter.

(c) Money in the Project Fund shall be invested in Eligible Investments, as described in the Letter of Authentication.

Section 12.03. Debt Service Reserve Fund. (a) Thereby is hereby created by this Indenture and ordered established with the Trustee a trust fund to be designated "Debt Service Reserve Fund." There shall be deposited into the Debt Service Reserve Fund from the proceeds of the 2019 Series Bonds an amount equal to $162,000 (representing the "Debt Service Reserve Fund Requirement").

(b) So long as no Completed Default has occurred or is continuing, the Trustee shall transfer monies from the Debt Service Reserve Fund to the Sinking Fund Account, and thereafter the Obligor may subsequently direct the Trustee to apply any resulting excess Sinking Fund Account monies as provided under Section 2.09(d) hereof, under the following conditions:

(1) in the event the Church obtains key man life insurance meeting the requirements of Section 2.11 hereof; or

(2) upon the death or incapacity of the Senior Pastor, as evidenced by an official death certificate or a medical report supporting the fact of death or incapacity, presented to the Trustee.

(c) Amounts on deposit in the Debt Service Reserve Fund shall be invested by the Trustee in in Eligible Investments. So long as the Debt Service Reserve Fund is funded to an amount equal to the Debt Service Reserve Fund Requirement, investment earnings on funds held in the Debt Service Reserve Fund shall be transferred to the Sinking Fund Account created under

Section 2.09 hereof, and shall be credited against the weekly Sinking Fund Account deposits required of the Obligor under Section 2.09 hereof.

ARTICLE XIII

CHURCH INFORMATION WEBSITE

Section 13.01. Church Information Website. (a) Trustee shall host a website accessible by the general public (the "Church Information Website"), through a CUSIP access process, in order for parties wishing to purchase Beneficial Interests in the Bonds to have access to material information about the Obligor. The Church Information Website shall contain the following information about the Obligor to the extent it is made available to the Trustee.

(b) Basic information about the Obligor:

(1) Name of Obligor, address, contact information, issue date of all Outstanding Bonds and the original issue amount of all Outstanding Bonds;

(2) Contact information concerning the Trustee;

(3) CUSIP information, including CUSIP number, dated date, maturity date, interest rate, and principal amount Outstanding for all serial and term maturities of Bonds Outstanding under the Indenture;

(4) Sinking Fund Payment status for all Bonds Outstanding under the Indenture, including fields for current or late payment; and

(5) Notice of Completed Defaults, as described in Section 6.01 herein.

(c) Website links to the following additional information about the Obligor:

(1) Financial information concerning the Obligor as described in Sections 2.12(b), (c) and (f), herein;

(2) Annual Certificates of the Obligor as described in Sections 2.12(d) and (e) herein;

(3) Trustee Report described in Section 8.22, herein;

(4) A description of the occurrence of any Material Event (in each case a "Material Event") affecting the Obligor, including:

(A) Major fire or other natural disaster at the Obligor's principal place of business, which would limit the Obligor's ability to produce revenue.

(B) The commencement of litigation or threat thereof against the Obligor which would, if adversely determined, cause a material change in the financial affairs of the Obligor.

(C) Major change in the leadership at the Obligor or significant loss of membership, revenues, enrollment or attendance due to the occurrence of a single event or action.

(D) Revocation of the Obligor's 501(c)(3) nonprofit status by the Internal Revenue Service, by virtue of the loss of group exemption issued to the Southern Baptist Convention or the loss of the Obligor's status as included in such group exemption.

(E) The initiation of any governmental audit or investigation that would materially adversely affect the financial affairs of the Obligor.

(F) The entry of a decree or order by a court having jurisdiction adjudging the Obligor bankrupt or insolvent.

(G) The institution by the Obligor of proceedings to be adjudicated bankrupt or insolvent.

(H) The relocation of the Obligor's Principal Place of Worship to property which is not subject to the lien of the Trust Indenture.

(I) Any other material event which in the opinion of the Governing Board of the Obligor will result in the disruption or degradation of the ministry operations.

(5) The Prospectus for any Bonds of the Obligor Outstanding under the Indenture.

(d) The Obligor consents to Trustee maintaining the Church Information Website and acknowledges that the Underwriter is a third-party beneficiary of this Section 13.01. The Obligor agrees herein to provide Trustee within ten (10) days of the occurrence of any such Material Event, a written notice describing with particularity the Material Event and its effect, if any, on the Obligor's ability to pay debt service on Outstanding Bonds in a timely manner.

(e) In the event Trustee determines to either resign as Trustee hereunder or to discontinue its support and maintenance of the Church Information Website for whatever reason, Trustee shall give the Underwriter one year prior notice to allow the Underwriter, in the Underwriter's sole discretion, to host the Church Information Website at some other web-supported venue. In the event Trustee sells or transfers its Church Bond business, Trustee shall offer the information and documents on the Church Information Website to the successor trustee, but any successor trustee shall be under no obligation to accept this assignment and host the Church Information Website as a condition of acting as successor trustee hereunder. Additionally, if the Underwriter does not continue to underwrite Church Bonds or ceases to use Trustee as trustee for

the Church Bonds underwritten by the Underwriter, Trustee's obligations under this Article XIII shall cease.

(f) Trustee shall be liable for maintenance and support of the Church Information Website, but shall not be liable for any misstatements or omissions of information (i.e., the "Information Content") and Obligor shall indemnify and hold Trustee, and every person who controls Trustee harmless against any loss or claim, liability or expense relating to the Information Content.

(g) All costs associated with maintenance and support of the Church Information Website shall be included as part of Trustee's fee for ongoing routine services as described in a Prospectus used in the sale of the Bonds to the public.

(h) If certain Information Content is not available for posting to the Church Information Website (example, not by limitation, the annual financial statements of the Obligor), Trustee may indicate "Currently Unavailable" on the Church Information Website as it concerns this item.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed and their respective seals, if any, to be hereunto affixed, all as of March 26, 2019.

MOUNTAIN VIEW COMMUNITY CHURCH OF MURRIETA/TEMECULA VALLEY
Menifee, California

(SEAL)

By: _____
Name: Gregory Perkins
Title: Chairman

By: _____
Name: Ida Bell
Title: Corporate Secretary

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Riverside)

On 3.15.2019, before me, Jason Charles Perrot, a Notary Public, personally appeared Gregory Perkins and Ida Bell, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

JASON CHARLES PERROT
Notary Public - California
Riverside County
Commission # 2156868
My Comm. Expires Jun 17, 2020

(CORPORATE SEAL)

TMI TRUST COMPANY,
Fort Worth, Texas, Trustee

By: _____
Name: LeAnna Sharp
Title: Executive Vice President

STATE OF TEXAS)
) SS
COUNTY OF TARRANT)

On this 13th day of March, 2019, before me, the undersigned, personally appeared LeAnna Sharp, who severally acknowledged herself to be the Executive Vice President respectively, of TMI TRUST COMPANY, Fort Worth, Texas, a corporation, and that she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as such Executive Vice President, respectively.

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

(NOTARIAL SEAL)

_____
Notary Public, Tarrant County, Texas
My commission expires: _____

BARBARA JAMES
NOTARY PUBLIC STATE OF TEXAS
COMMISSION EXPIRES
12-30-2019

EXHIBIT A

(Form of Registered Bond)

No. R-__ $_____

MOUNTAIN VIEW COMMUNITY CHURCH OF MURRIETTA/TEMECULA VALLEY
MENIFEE, CALIFORNIA
FIRST MORTGAGE BOND, 2019 SERIES

Maturity Date	Original Date of Issue	Interest Rate	CUSIP:
March 26, 20__	March 26, 2019	____%	_____

Registered Owner: Cede & Co., as nominee of The Depository Trust Company, New York, New York

Principal Amount: _____ DOLLARS

MOUNTAIN VIEW COMMUNITY CHURCH OF MURRIETTA/TEMECULA VALLEY, Menifee, California, a non-profit corporation organized and existing under the laws of the State of California, having its principal place of business in Menifee, California (the "Obligor"), for value received, hereby promises to pay to the Registered Owner, the Principal Amount of this Bond on the Maturity Date specified above.

The Obligor hereby promises to pay interest on the Principal Amount of this Bond at the Rate per annum specified above, until payment of the Principal Amount, or provision therefor, shall have been made at the Maturity Date or upon redemption. The interest on this Bond will be payable semiannually, on March 26 and September 26 beginning September 26, 2019. Interest on this Bond will accrue from March 26, 2019, the Original Issue Date or the last date interest has been paid on the Bonds. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Payment of any installment of interest on this Bond will be made to the person who is the Registered Owner as of the close of business on the applicable Record Date without the necessity of surrendering the Bond on which payment is being made (i) by check mailed by first-class mail on the applicable Payment Date by the Trustee to the Registered Owner at the Registered Owner's Address as of such Record Date, or (ii) by wire transfer on the applicable Payment Date to any Depository or any bank in the United States that is a member of the Federal Reserve System for any securities depository or for any Registered Owner of $1,000,000 or more in the aggregate principal amount of Bonds who, by written request delivered to the Trustee no later than the Record Date for the payment, has requested the Trustee to make any payments of interest due to it by wire transfer at a specified wire transfer address (which request needs to be given only once unless the Registered Owner wishes to change the wire transfer address).

Payment of the principal of and premium, if any, on any Bonds when due, whether upon maturity, redemption, acceleration, or otherwise, shall be made to the Registered Owner at the designated office of the Trustee, or paying agent, as applicable, only upon the payment and surrender of the Bonds to be paid.

All payments of principal, premium, and interest on any Bonds will be made in lawful money of the United States of America. Notwithstanding any other provisions of this Bond or in the Indenture to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, all payments and all notices with respect to the Bond will be made and given, respectively, in the manner provided in the Letter of Representations.

This Bond is one of a duly authorized issue of Bonds of the Obligor, designated as Mountain View Community Church of Murrieta/Temecula Valley, First Mortgage Bonds, 2019 Series, dated March 26, 2019 (herein called the "2019 Series Bonds"), limited to an aggregate principal amount of THREE MILLION NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS ($3,945,000).

The 2019 Series Bonds are all of like tenor except as to distinguishing numbers, denominations, rates of interest and dates of maturity, all issued and to be issued under and all equally and ratably secured by a Trust Indenture dated as of March 26, 2019 (herein called the "Indenture"), between Mountain View Community Church of Murrieta/Temecula Valley, Menifee, California and TMI Trust Company, Fort Worth, Texas (herein called the "Trustee"), which Indenture provides for the optional issue, with equal and ratable security, of bonds of subsequent series for the purpose of acquiring fixed assets and improvements or the retirement of indebtedness in such amount and under such conditions as are set forth in the Indenture (the 2019 Series Bonds and bonds of subsequent series issued under the Indenture are sometimes referred to as "Bonds"), to which Indenture reference is hereby made for a description of the property mortgaged and pledged, the rights, duties and immunities of the Trustee thereunder, the nature and extent of the security, the rights of Registered Owners of the Bonds and the Trustee with respect thereto, the terms and conditions upon which the Bonds are issued, held and secured, and the manner of prepayment of the Bonds before maturity. Notwithstanding anything contained in this Bond or in the Indenture to the contrary, the provisions of the Indenture are subject to the provisions of the Book Entry System described in the Indenture as long as the Book Entry System is maintained for the Bonds.

The Bonds and the obligations of Obligor as contained in the Indenture are further secured by that certain Deed of Trust with Assignment of Rents, dated March 26, 2019, by Mountain View Community Church of Murrieta/Temecula Valley, as grantor, to Orange Coast Title Company of Southern California, San Bernardino, California, as deed of trust trustee, for the benefit of TMI Trust Company (the "Deed of Trust"), encumbering the land and real property of the Obligor as defined in Granting Clause First and Second herein.

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

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

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

The 2019 Series Bonds are subject to optional redemption, without premium or penalty prior to maturity, at the option of the Obligor, upon the notice and in the manner and with the effect provided in the Indenture, by the payment of the principal amount of each Bond to be redeemed and accrued interest thereon to the date of redemption, subject to the following terms and conditions:

(a) If the principal amount of 2019 Series Bonds to be redeemed is the total amount of Outstanding 2019 Series Bonds, redemption at the option of the Obligor may occur on any Business Day of any month.

(b) If the principal amount of 2019 Series Bonds to be redeemed is less than the total amount of 2019 Series Bonds Outstanding, redemption at the option of the Obligor shall occur only on the first Business Day of any month.

(c) The 2019 Series Bonds may be called for optional redemption, in part, in authorized denominations, in any order of maturity as designated by the Obligor. In the case of partial optional redemption of 2019 Series Bond Term Bond, the Obligor may designate the application of such redemption dates within such maturity. Subject to the procedures of the Depository, if the principal amount of 2019 Series Bonds to be redeemed shall be less than the total Outstanding 2019 Series Bonds of a particular maturity, the Underwriter, or its designee, as direct participant, shall determine and designate by lot those portions of the Bonds (i.e., those Beneficial Interests) of a particular maturity to be redeemed from the serial and/or term maturities designated by the Obligor.

The Bonds having a stated maturity of March 26, 2020, 2021, 2024, 2026, 2029 and 2034 (the "Term Bonds"), are subject to redemption without premium or penalty by operation of the Mandatory Redemption provisions of the Indenture, as set forth in the Indenture.

A 2019 Series Bond shall be redeemed as a whole, except that if a 2019 Series Bond called for redemption is of such denomination that its redemption in whole would cause the principal amount of 2019 Series Bonds being redeemed to exceed the principal amount of 2019 Series Bonds called for redemption, such Bond may be redeemed in part, in multiples of $1,000.

Upon any call for partial redemption of this Bond, the same shall be surrendered to the Trustee for exchange for one or more new Bonds of authorized denominations and of the same series, maturity and rate of interest, in registered form, for the unpaid portion hereof. 2019 Series Bonds or portions thereof which are called for redemption and for whose payment provision is made in accordance with the Indenture, shall cease to be entitled to the lien of the Indenture and the Deed of Trust and shall cease to bear interest from and after the date fixed for redemption.

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

This Bond is transferable by the Registered Owner in denominations of $1,000 in person or by duly authorized attorney at the corporate trust office of the Trustee in Fort Worth, Texas, upon surrender and cancellation of this Bond and upon the payment of charges as provided in the Indenture, and upon any such transfer a new registered Bond of the same series, maturity, rate of interest and principal amount will be issued to the transferee in exchange herefor. The Obligor and the Trustee may deem and treat the Registered Owner as the absolute owner hereof for the purpose of payment and for all other purposes, regardless of any notice to the contrary. The Trustee shall not be required to transfer a Bond which has been called for redemption.

Registered Bonds of the same series and maturity are interchangeable as to denominations in accordance with the terms of the Indenture and registration, transfer and interchange thereof are subject to payment of charges therefor as provided in the Indenture. No recourse shall be had for the payment of principal of or interest on any of the Bonds or of any claim based thereon against any former, present or future member, officer, trustee or director of the Obligor, or any successor to it, either directly or through the Obligor, or such successor, by virtue of any statute for the enforcement of any liability, assessment or otherwise, and every Registered Owner of the Bonds, by the act of becoming such Registered Owner, waives and releases all claims of personal or individual liability, statutory or otherwise, upon or against each and all of such members, officers, trustees or directors, arising from the issue of the Bonds or founded directly or indirectly upon the indebtedness, or any part thereby evidenced, or the execution and delivery of the Indenture.

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

IN WITNESS WHEREOF, the Obligor has caused this Bond to be executed manually or by facsimile in its name by its President and Secretary, and its corporate seal, if any, or a facsimile thereof to be impressed or imprinted hereon, all as of March 26, 2019.

MOUNTAIN VIEW COMMUNITY CHURCH OF MURRIETA/TEMECULA VALLEY
Menifee, California

(SEAL)

By: _____
Name: Gregory Perkins
Title: Chairman

By: _____
Name: Ida Bell
Title: Corporate Secretary

Trustee's Certificate of Authentication:

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

Authentication Date: _____

TMI TRUST COMPANY
Fort Worth, Texas

By: _____
Authorized Signature

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

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

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

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

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

UNIF GIFT MIN ACT OR UNIF TRANSFERS MIN ACT -

_____ Custodian _____
(Cust) (Minor)

under Uniform Gifts / Transfers to Minors Act

_____
(State)

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

(Form of Assignment for Fully Registered Bonds)

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

Dated _____

SIGNATURE GUARANTEED BY _____(L.S.)

_____ _____
(Authorized Signature) (Name of Firm-Please Print)

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

EXHIBIT B

(Debt Service and Mandatory Redemption Schedule)

STIFEL

Pricing as of 3/21/19

Final Pricing Sheet

$3,945,000.00
Mountain View Community Church of Murrieta/Temecula Valley d/b/a The View Church
First Mortgage Bonds 2019 Series

Dated Date:	March 26, 2019
Delivery:	March 26, 2019
First Coupon Date:	September 26, 2019
Registration:	DTC Book Entry Only
Optional Redemption:	N/A
Extraordinary Redemption:	N/A

DEBT SERVICE

	Yr	Date	Principal	Coupon	Interest	Period Total	Annual Payment
3.15% TERM:	1	9/26/2019	30,000	3.15%	124,431.50	154,431.50	
68,000		3/26/2020	38,000	3.15%	123,959.00	161,959.00	**316,390.50**
3.60% TERM:	2	9/26/2020	38,000	3.60%	123,360.50	161,360.50	
$77,000		3/26/2021	39,000	3.60%	122,676.50	161,676.50	**323,037.00**
	3	9/26/2021	40,000	4.95%	121,974.50	161,974.50	
		3/26/2022	41,000	4.95%	120,984.50	161,984.50	**323,959.00**
	4	9/26/2022	42,000	4.95%	119,969.75	161,969.75	
		3/26/2023	43,000	4.95%	118,930.25	161,930.25	**323,900.00**
4.95% TERM:	5	9/26/2023	44,000	4.95%	117,866.00	161,866.00	
$255,000		3/26/2024	45,000	4.95%	116,777.00	161,777.00	**323,643.00**
	6	9/26/2024	46,000	5.45%	115,663.25	161,663.25	
		3/26/2025	47,000	5.45%	114,409.75	161,409.75	**323,073.00**
5.45% TERM:	7	9/26/2025	48,000	5.45%	113,129.00	161,129.00	
$191,000		3/26/2026	50,000	5.45%	111,821.00	161,821.00	**322,950.00**
	8	9/26/2026	51,000	6.05%	110,458.50	161,458.50	
		3/26/2027	53,000	6.05%	108,915.75	161,915.75	**323,374.25**
	9	9/26/2027	54,000	6.05%	107,312.50	161,312.50	
		3/26/2028	56,000	6.05%	105,679.00	161,679.00	**322,991.50**
6.05% TERM:	10	9/26/2028	57,000	6.05%	103,985.00	160,985.00	
$330,000		3/26/2029	59,000	6.05%	102,260.75	161,260.75	**322,245.75**
	11	9/26/2029	61,000	6.30%	100,476.00	161,476.00	
		3/26/2030	63,000	6.30%	98,554.50	161,554.50	**323,030.50**
	12	9/26/2030	65,000	6.30%	96,570.00	161,570.00	
		3/26/2031	67,000	6.30%	94,522.50	161,522.50	**323,092.50**
	13	9/26/2031	69,000	6.30%	92,412.00	161,412.00	
		3/26/2032	71,000	6.30%	90,238.50	161,238.50	**322,650.50**
	14	9/26/2032	73,000	6.30%	88,002.00	161,002.00	
		3/26/2033	76,000	6.30%	85,702.50	161,702.50	**322,704.50**
6.30% TERM:	15	9/26/2033	78,000	6.30%	83,308.50	161,308.50	
$704,000		3/26/2034	81,000	6.30%	80,851.50	161,851.50	**323,160.00**
	16	9/26/2034	83,000	6.75%	78,300.00	161,300.00	
		3/26/2035	86,000	6.75%	75,498.75	161,498.75	**322,798.75**
	17	9/26/2035	89,000	6.75%	72,596.25	161,596.25	
		3/26/2036	92,000	6.75%	69,592.50	161,592.50	**323,188.75**
	18	9/26/2036	95,000	6.75%	66,487.50	161,487.50	
		3/26/2037	98,000	6.75%	63,281.25	161,281.25	**322,768.75**
	19	9/26/2037	101,000	6.75%	59,973.75	160,973.75	
		3/26/2038	105,000	6.75%	56,565.00	161,565.00	**322,538.75**
	20	9/26/2038	108,000	6.75%	53,021.25	161,021.25	
		3/26/2039	112,000	6.75%	49,376.25	161,376.25	**322,397.50**
	21	9/26/2039	116,000	6.75%	45,596.25	161,596.25	
		3/26/2040	120,000	6.75%	41,681.25	161,681.25	**323,277.50**
	22	9/26/2040	124,000	6.75%	37,631.25	161,631.25	
		3/26/2041	128,000	6.75%	33,446.25	161,446.25	**323,077.50**
	23	9/26/2041	132,000	6.75%	29,126.25	161,126.25	
		3/26/2042	137,000	6.75%	24,671.25	161,671.25	**322,797.50**
	24	9/26/2042	141,000	6.75%	20,047.50	161,047.50	
		3/26/2043	146,000	6.75%	15,288.75	161,288.75	**322,336.25**
6.75% TERM:	25	9/26/2043	151,000	6.75%	10,361.25	161,361.25	
$2,320,000		3/26/2044	156,000	6.75%	5,265.00	161,265.00	**322,626.25**
			$3,945,000	**6.589856%**	**$4,123,009.50**	**$8,068,009.50**	
			Total Par	**Average**	**Total Interest**	**Total Payments**	

Banker Contacts:
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