

ments to be paid and accrued interest thereon, plus any premium required. Upon the happening of the above conditions the installment or installments thus provided for shall not thereafter bear interest, and, except for the purpose of payment, shall no longer be protected by the Indenture.

Anything herein to the contrary notwithstanding, so long as this Bond shall be registered in the name of the Payee, payment of the entire principal amount hereof or such lesser portion thereof as is permitted by the Indenture, and payment of interest due hereon shall be made by the Borrower at the office of the Fiscal Agent and without presentation or surrender of this Bond to the Trustee or Alternate Paying Agent and such payments shall be noted on this Bond by said Fiscal Agent on the Payment Record attached to and made a part of this Bond and the Fiscal Agent shall send to the Borrower at the office of the Trustee, written advice of the making of such notations, provided, that if the Payee shall assign this Bond by execution of the form of assignment attached hereto, the Alternate Payee shall surrender the same to the Trustee either in exchange for a new Bond in the unpaid principal amount of this Bond or for a verification of the notations made hereon of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee hereof shall take this Bond subject to such condition. Thereafter such payment will be made and noted on the Bond by the Bank of Payment.

This Bond is the general obligation of the Borrower, additionally secured by: (1) a first mortgage on the Project, including the site thereof; (2) a first lien on and pledge of the net revenues to be derived from the operation of the Project; (3) a first lien on and pledge of the net revenues derived from the operation of the existing Jolliffe Hall; and (4) a first lien on and pledge of the net revenues derived from the operation of the existing Parmenter Commons Dining Hall and any replacement thereof or substitution therefor.