

In case an event of default, as defined in the Indenture, occurs; the principal of this Bond and all other Bonds outstanding, may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

To the extent permitted by and as provided in Article XI of Part Two of the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the holders of at least sixty-five per centum in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by the Indenture and the First Supplemental Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present, or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released.

the registered owner hereof, or his duly authorized agent, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond may again from time to time be registered or made payable to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons, which shall always be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Borrower and the Trustee in respect of the interest therein mentioned, whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

It is hereby declared and represented in issuing this Bond and the series of which it is a part, that the Borrower has covenanted and agreed to operate, maintain, preserve and keep its Student Housing System as defined in the Indenture and First Supplemental Indenture in good condition, repair and working order and from time to time make all necessary renewals, repairs, replacements and alterations to that end; to establish and maintain so long as any of the Bonds are outstanding such parietal sales, rental rates and charges as may be necessary to assure maximum occupancy and use of its Student Housing System and facilities and to pay the operation and maintenance expenses thereof, the principal of and interest on the Bonds and to establish and maintain an adequate reserve for contingencies as is more fully provided in the Indenture and First Supplemental Indenture.