TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all holders of the bonds and interest coupons issued or to be issued under and secured by the Indenture and this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise of any of said bonds or coupons over any of the others;

PROVIDED, HOWEVER, that if the Borrower, its successors or assigns, shall well and truly pay or cause to be paid the principal of all bonds issued under and secured by the Indenture and this First Supplemental Indenture and all interest due or to become due thereon, at the times and in the manner mentioned in the bonds and the interest coupons appertaining to the bonds, respectively, according to the true intent and meaning thereof, and shall make the payments into the Student Housing System Bond and Interest Sinking Fund Account as required under Article V of Part One hereof, as hereinafter amended, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of

the Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this First Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this First Supplemental Indenture shall be and remain in full force and effect.

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby mortgaged or pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Borrower has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective holders and registered owners, from time to time, of the said Bonds or coupons or any part thereof, as follows, that is to say:

ARTICLE I

DEFINITION OF SPECIAL TERMS

Unless the context otherwise requires, the terms defined in this Article shall, for all purposes of this First Supplemental Indenture and of any indenture supplemental hereto, have the meanings herein specified, the following definitions to be equally