



\$11,960,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

Delivered: February 7, 2019

Jones Walker LLP

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INDEX OF CLOSING DOCUMENTS FOR AN ISSUE OF
\$11,960,000
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Community Development Authority Revenue Refunding Bonds
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Housing/University Facilities, Inc. Project)
Series 2019

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KEY TO ABBREVIATIONS:

Bonds:	Above-captioned Bonds
Bond Counsel:	Jones Walker LLP
Issuer:	Louisiana Local Government Environmental Facilities and Community Development Authority
Issuer Counsel:	The Becknell Law Firm, APLC
Board:	Board of Supervisors for the University of Louisiana System
State:	State of Louisiana
University:	Southeastern Louisiana University
Board Counsel:	DeCuir, Clark & Adams L.L.P.
Corporation:	University Facilities, Inc.
Corporation Counsel:	Jones Fussell, LLP
Financial Advisor:	Sisung Securities Corporation
Underwriters:	Stifel, Nicolaus & Company, Incorporated Raymond James & Associates, Inc.
Underwriter Counsel:	Mahtook & LaFleur
Trustee:	Regions Bank
Trustee Counsel:	Gregory A. Pletsch & Associates, APLC
Rating Agency:	Moody's Investor Services, Inc. S&P Global Ratings
Insurer:	Assured Guaranty Municipal Corp.
Prior Bonds:	\$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B
Series 2017 Bonds:	\$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017

Series 2013 Bonds: \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013

Series 2007 Bonds: \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B

Series 2017 Bond Insurer: Assured Guaranty Municipal Corp.

Prior Bond Insurer: MBIA Insurance Corporation

BASIC FINANCING AND SALE DOCUMENTS

1. Transcript Certificate
2. Amended and Restated Trust Indenture by and between the Issuer and the Trustee, dated as of February 1, 2019
3. Amended and Restated Loan and Assignment Agreement by and between the Issuer and the Corporation, dated as of February 1, 2019
4.
 - (a) Amended and Restated Ground and Buildings Lease Agreement by and between the Board, as Lessor, and the Corporation, as Lessee, dated as of February 1, 2019
 - (b) Memorandum of Amended and Restated Ground Lease dated as of February 1, 2019, as recorded
5.
 - (a) Amended and Restated Agreement to Lease with Option to Purchase by and between the Corporation, as Lessor, and the Board, as Lessee, dated as of February 1, 2019
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7. Existing Financing Statements, as recorded
8.
 - (a) Preliminary Official Statement dated January 10, 2019
 - (b) 15c2-12 Certificates of the Issuer, the Corporation, and the Board

9. Bond Purchase Agreement by and among the Issuer, the Corporation, the Board, and the Underwriter, dated January 15, 2019
10. Official Statement dated January 15, 2019
11. Continuing Disclosure Certificate by the Board
12. Tax Regulatory Agreement and Arbitrage Certificate between the Issuer and the Trustee, including the Corporation Certificate attached thereto as an exhibit and executed by the Board and the Corporation, dated February 7, 2019
13.
 - (a) Form of Conditional Notice of Redemption of the Prior Bonds provided by the Trustee to the holders of the Prior Bonds on February 9, 2019
 - (b) Instruction to Redeem Prior Bonds given by the Issuer
 - (c) Direction to Redeem Prior Bonds given by the Board
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 - (b) Affidavit of publication and tearsheet evidencing publication of (a) above
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CERTIFICATE AS TO AUTHENTICITY OF
PROCEEDINGS, DOCUMENTS, INSTRUMENTS AND WRITINGS
CONTAINED IN THE TRANSCRIPT OF RECORD PERTAINING TO

\$11,960,000


Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”), do hereby certify that the proceedings, documents, instruments and writings hereinafter contained in this transcript of record are true and correct copies or duplicate originals and constitute all proceedings of the Issuer and other proofs in relation thereto with respect to the issuance, sale and delivery of the captioned bond issue.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The undersigned has hereunto set his signature and affixed the seal of the Issuer this 7th day of February, 2019.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

BY: 

Ty E. Carlos, Executive Director

[SEAL]

TRANSCRIPT ITEM NUMBER 2

AMENDED AND RESTATED TRUST INDENTURE

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

REGIONS BANK
(as Trustee)

Dated as of February 1, 2019

in connection with:

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
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Series 2019

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AMENDED AND RESTATED TRUST INDENTURE

This AMENDED AND RESTATED TRUST INDENTURE dated as of February 1, 2019 (the “*Indenture*”), is by and between the LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and REGIONS BANK, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), and amends and restates in its entirety that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) by and between the Authority and the Trustee, as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*First Supplemental Indenture*”) by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*”), by and between the Authority and the Trustee.

WITNESSETH:

WHEREAS, the Authority is a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 (the “*LCDA Act*”), and other constitutional and statutory authority;

WHEREAS, the Act empowers the Authority to issue bonds to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456) (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”), authorize the issuance of refunding bonds of the Authority;

WHEREAS, the Board of Supervisors of the University of Louisiana System (the “*Board*”) is a body corporate created pursuant to the provisions of Article VIII, § 6(A) of the Constitution of the State of Louisiana of 1974, as amended, and authorized pursuant to La. R.S. 17:3217;

WHEREAS, University Facilities, Inc. (the “*Corporation*”) is a nonprofit corporation organized and existing under the laws of the State of Louisiana (the “*State*”), is an organization exempt from the payment of federal income tax under Section 501(a) of the Code (as defined herein), as an organization described in Section 501(c)(3) of the Code, exists for the benefit of Southeastern Louisiana University in Hammond, Louisiana (the “*University*”), and is empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, pursuant to the Original Indenture and in accordance with the provisions of the LCDA Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of (i) paying the amount borrowed by the Corporation pursuant to two Loan Agreements each dated as of June 1, 2000 as part of the Louisiana Public Facilities Authority Equipment and Capital Facilities Pooled Loan Program Revenue Bonds, Series 2000, (ii) demolishing certain existing facilities and renovating, developing and constructing additional student housing and related facilities,

including all furnishings, fixtures and facilities incidental or necessary in connection therewith (the “*Series 2004 Facilities*”) on the main campus of the University, which Series 2004 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (iii) funding the costs of marketing the Series 2004 Facilities; (iv) providing working capital for the Series 2004 Facilities, (v) funding a deposit to a debt service reserve fund, (vi) paying capitalized interest on the Series 2004 Bonds; (vii) funding a deposit to a replacement fund; and (viii) paying costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to the First Supplemental Indenture and in accordance with the provisions of the Act, the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”) on behalf of the Corporation for the purpose of (i) refunding the outstanding Series 2004A Bonds, and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to the Second Supplemental Indenture and in accordance with the provisions of the LCDCA Act, the Authority issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*”) on behalf of the Corporation for the purpose of (i) financing the development, design, construction, demolition, and equipping of certain replacement student housing facilities and parking improvements (the “*Series 2017 Facilities*”) on the main campus of the University, which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board; (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for a bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$11,960,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Series 2019 Bonds*”), the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “*Agreement*”), which amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*First Supplemental Loan Agreement*”), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Second Supplemental Loan Agreement*”), each between the Corporation and the Authority, for the purpose of (i) refunding all of the outstanding Series 2004B Bonds, (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund (as defined herein), and (iii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds, which Series 2019 Bonds shall be issued on a parity with the outstanding Series 2013 Bonds and the outstanding Series 2017 Bonds;

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Series 2019 Bonds for such purposes, and the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its Series 2019 Bonds as hereinafter provided;

WHEREAS, pursuant to Section 5.1 of the Original Indenture, Additional Bonds (as defined therein) may be issued for any purpose pursuant to a supplement to the Original Indenture with the consent of the

Series 2004 Bond Insurer (as hereinafter defined) and the Series 2017 Bond Insurer (as hereinafter defined), which consent has been obtained;

WHEREAS, pursuant to the Agreement, the Corporation has assigned its rights under the Facilities Lease (as defined herein) pursuant to which the Corporation is leasing the Series 2004 Facilities and the Series 2017 Facilities to the Board including its right to all Base Rentals (as defined herein) received thereunder, to the Authority, and has agreed to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and to pay such other amounts as are required by the Agreement;

WHEREAS, Assured Guaranty Municipal Corp. (the “*Series 2019 Bond Insurer*”) will issue its municipal bond insurance policy unconditionally and irrevocably guaranteeing the full and complete payment of the principal of and interest on the Series 2019 Bonds as such payments shall become due but shall be unpaid;

WHEREAS, the fully registered Series 2019 Bonds and the certificate of authentication by the Trustee to be endorsed thereon for the Series 2019 Bonds are to be in substantially the form attached as Exhibit A-3 hereto with all necessary and appropriate variations, omissions, and insertions as permitted or required under this Indenture;

WHEREAS, all acts, conditions, and things required by the laws of the State to happen, exist, and be performed precedent to and in the execution and delivery of this Indenture have happened, exist, and have been performed as so required in order to make this Indenture a valid and binding agreement in accordance with its terms;

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the Authority and the Trustee; and

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Indenture and the parties are now prepared to execute and deliver this Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned in the preamble hereto or in the Agreement. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used herein shall have the following meanings, unless some other meaning is plainly intended:

“*Act*” means, collectively, the LCDA Act and the Refunding Act, and other constitutional and statutory authority.

“*Additional Bonds*” shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of this Indenture.

“*Additional Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

“*Additional Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Facilities into a single housing system pursuant to Section 3(i) of the Facilities Lease.

“*Additional Rental*” shall mean the amounts specified as such in Section 6(c) of the Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

“*Agreement*” means that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, which amends and restates in its entirety that certain Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, as further supplemented and amended by the Second Supplemental Loan Agreement, including any amendments and supplements thereto as permitted thereunder.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on the Bonds and any Additional Debt in any Fiscal Year.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Authority Representative*” means the Chairman, Vice Chairman, Executive Director, or Assistant Secretary and the person(s) at the time designated to act under the Agreement and this Indenture on behalf of the Authority by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairman or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an

alternate or alternates.

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof.

“*Base Rental*” shall mean the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

“*Beneficial Owner*” means, so long as a book-entry system of registration is in effect pursuant to Section 3.13 hereof, the actual purchaser of the Bonds.

“*Board*” means the Board of Supervisors for the University of Louisiana System or its legal successor as the management board of the University, acting on behalf of the University, and on its own behalf.

“*Board Documents*” means the Ground Lease and the Facilities Lease.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Indenture; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Assistant Vice President for Facilities Planning, or his or her designee, or any other representative designated by resolution of the Board, of whom the Authority and the Trustee have been notified in writing.

“*Bond Counsel*” means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation.

“*Bond Documents*” means the Indenture, the Agreement, the Facilities Lease, the Ground Lease, and the Mortgage.

“*Bond Insurance Policy*” except as otherwise defined in Section 3.14 hereof for the purposes of that section, (i) with respect to the Series 2017 Bonds, means the insurance policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, means any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” except as otherwise defined in Section 3.14 hereof for the purposes of that section and Section 4.16, means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bond Purchase Agreement*” means, with respect to the Series 2019 Bonds, the Bond Purchase Agreement entered into between the Authority, the Corporation, and the Underwriter, and acknowledged by the Board and the Corporation providing for the purchase of the Series 2019 Bonds.

“*Bond Register*” means the registration books maintained by the Trustee pursuant to Section 3.8 of this Indenture.

“*Bond Year*” means the twelve-month period beginning August 1 and ending on July 31 of each year, except that the first Bond Year shall commence on the Closing Date and end on July 31, 2019.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Costs of Issuance*” shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale, and issuance of the Bonds, including publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, including financial advisors, costs of liquidity facilities, costs of credit ratings, fees and charges for preparation, execution, transportation, and safekeeping of Bonds, premiums for any Bond Insurance Policy insuring the Bonds and any other cost, charge, or fee paid by the Authority in connection with the original issuance of the Bonds.

“*Costs of the Series 2017 Facilities*” shall mean those costs incurred by the Corporation in connection with the Series 2017 Facilities, as set forth in Section 4.24 of this Indenture.

“*Debt Service Coverage Ratio for the Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Net Revenues of the Facilities for such Fiscal Year by Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio pursuant to subsection (B) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio shall be increased by the additional anticipated

revenues, if any, to be derived from the Additional Facilities to be constructed with the proceeds resulting from the Additional Debt as certified by the Vice President for Administration and Finance of the University.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Requirements*” shall mean, for any particular Fiscal Year, an amount equal to the sum of all interest payable during such Fiscal Year on all Outstanding Bonds, plus the Principal Installment of Outstanding Bonds falling due during such Fiscal Year. Such interest and Principal Installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding, at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Debt Service Reserve Fund Surety Policy*” shall mean, (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Debt Service Reserve Fund Surety Policy and the Series 2019 Debt Service Reserve Fund Surety Policy, respectively, and (ii) with respect to any series of Additional Bonds, the Debt Service Reserve Fund Surety Policy which may be issued by the Bond Insurer in connection with the issuance of such series of Additional Bonds.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*DTC*” or “*Securities Depository*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depositories appointed pursuant to this Indenture.

“*Events of Default*” means those events of default described in Article VIII of this Indenture.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of the Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” shall mean collectively, the Agreement, the Ground Lease, and the Facilities Lease and any amendments thereto, other contract documents and agreements, and surety bonds and instruments pertaining to the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Lease*” means that certain Amended and Restated Facilities Lease dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further

supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fitch Ratings*” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch ratings” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, with the consent of the Corporation.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Funds*” shall mean the funds created pursuant to Article IV hereof.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including Rents.

“*Indenture*” shall mean this Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Series 2004 Facilities and the Series 2017 Facilities, together with all other rights and interests leased pursuant thereto.

“*LCDA Act*” means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 to 4548.16, inclusive) and all future acts supplemental thereto and amendatory thereof.

“*Letter of Representations*” shall mean the Blanket Letter of Representations from the Authority to DTC or any agreement between the Authority, the Trustee, and a successor securities depository appointed pursuant to Section 3.13 hereof, as such may be amended from time to time.

“*Loan*” means the aggregate amount of moneys loaned to the Corporation pursuant to the Agreement.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” means any entity employed to manage the Facilities under any Management Agreement.

“*Management Fee*” means, if any, the fee owed to the Management Company of the Facilities pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*,” with respect to any series of the Bonds, shall mean, as of the date of calculation, the highest annual Debt Service Requirements and debt service payable on such series of Bonds during the then current or any succeeding Fiscal Year over the remaining term of such series of Bonds.

“*Maximum Annual Debt Service Requirement*,” with respect to each series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Moody’s*” means Moody’s Investors Service, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Net Revenues of the Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Facilities and any Additional

Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Bonds or Additional Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*ORM*” means the Office of Risk Management of the State.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under this Indenture except those:

- (a) canceled by the Trustee pursuant to this Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of this Indenture;

(c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in this Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in this Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Agreement or this Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Participant*” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“*Payments*” means the amounts of repayments under the Agreement with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds to be made by the Corporation as provided in Article IV of the Agreement.

“*Permitted Investments*” means the following securities:

To the extent permitted by State law the following obligations may be used as permitted investments for all purposes, including defeasance investments in refunding escrow accounts:

(a) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).

(b) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.

(c) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

- (i) U.S. Export-Import Bank (Eximbank);
- (ii) Rural Economic Community Development Administration;
- (iii) Federal Financing Bank;
- (iv) U.S. Maritime Administration;
- (v) U.S. Department of Housing and Urban Development (PHAs);
- (vi) General Services Administration;
- (vii) Small Business Administration;
- (viii) Government National Mortgage Association (GNMA);

- (ix) Federal Housing Administration; and
- (x) Farm Credit System Financial Assistance Corporation.

To the extent permitted by law, the following obligations may be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

(a) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(i) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).

(ii) Senior debt obligations of the Federal Home Loan Bank System.

(iii) Senior debt obligations of other Government Sponsored Agencies.

(b) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(c) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(d) Investments in (i) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (ii) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Authority's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(e) Pre-refunded municipal obligations defined as follows: (i) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(f) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions; however:

(i) No political subdivision may purchase its own indebtedness.

(ii) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (A) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (B) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(g) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(i) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P a rating of A- or higher by Fitch, Inc.

(ii) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(h) Investment agreements approved in writing by supported by appropriate opinions of counsel.

(i) Other forms of investments (including repurchase agreements) supported by appropriate opinions of counsel.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(d) As to any investment not specified above, the value thereof established by prior agreement among the Authority and the Trustee.

“*Principal Account*” means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Principal Installment*” shall mean, for any Fiscal Year, as of any date of calculation, the principal amount of Outstanding Bonds coming due in that Fiscal Year.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A.

“*Rating Agency*”, at any point in time, means any nationally recognized securities rating agency or service then rating the Bonds (collectively, the “*Rating Agencies*”).

“*Rebate Amount*” means any amounts required to be paid to the Rebate Fund pursuant to the Tax Regulatory Agreement.

“*Rebate Fund*” means, collectively, the Series 2013 Rebate Fund, the Series 2017 Rebate Fund, and the Series 2019 Rebate Fund.

“*Receipts Fund*” means the Receipts Fund created pursuant under this Indenture.

“*Record Date*” means the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date, or, if such day shall not be a Business Day, the next preceding Business Day.

“*Refunding Act*” means Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456).

“*Refunding Bonds*” means bonds, if any, issued in one or more series pursuant to Section 5.2 of this Indenture.

“*Rental*” shall mean and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities and the Additional Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to this Indenture.

“*Replacement Fund Annual Funding Requirement*” shall mean an amount required to be deposited into the Replacement Fund in accordance with Section 4.30 hereof and (i) with respect to the Series 2013 Bonds and the Series 2019 Bonds, an amount equal to \$142,576.09 for the August 1, 2019 deposit, with such amount increased each year at rate of 3% annually, and (ii) with respect to the Series 2017 Bonds, an amount equal to one and one half of one percent (1.5%) of the hard construction costs (not including professional services and fees) payable from Base Rental, or any lesser amount approved in accordance with Section 4.12(f) hereof by the Board of Regents of the State of Louisiana staff.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by the First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Capitalized Interest Fund*” means the fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2017 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2017 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2017 Bonds.

“*Series 2017 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2017 Bond Insurer in connection with the issuance of the Series 2017 Bonds and credited to the Series 2017 Debt Service Reserve Fund.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions of the Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Project Fund*” means the Fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, between the Authority and the Trustee, including the Corporation Certificate attached thereto as an exhibit and executed by the Corporation and the Board.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bond Proceeds Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Bonds*” means the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Costs of Issuance Account*” means the account so designated which is established pursuant to this Indenture.

“*Series 2019 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2019 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2019 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2019 Bonds.

“*Series 2019 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2019 Bond Insurer in connection with the issuance of the Series 2019 Bonds and credited to the Series 2019 Debt Service Reserve Fund.

“*Series 2019 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, between the Authority and the Trustee, including the Corporation Certificate attached thereto as an exhibit and executed by the Corporation and the Board.

“*S&P*” or “*Standard & Poor’s Ratings Group*” mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*State*” means the State of Louisiana.

“*Surety Provider*” shall mean (i) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer as the provider of the Series 2017 Debt Service Reserve Fund Surety Policy, (ii) with respect to the Series 2019 Bonds, the Series 2019 Bond Insurer as the provider of the Series 2019 Debt Service Reserve Fund Surety Policy, and (iii) with respect to any Additional Bonds, the surety provider identified in the supplement to this Indenture authorizing the issuance of such series of Additional Bonds.

“*Surplus Fund*” means the Surplus Fund created pursuant to this Indenture.

“*Tax Regulatory Agreement*” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“*Third Supplemental Facilities Lease*” means that certain Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board and the Corporation.

“*Third Supplemental Ground Lease*” means that certain Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Board and the Corporation.

“*Trust Estate*” means all the property assigned by the Authority to the Trustee pursuant to this Indenture as security for the Bonds.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*Underwriter*” means, collectively, Stifel Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Indenture unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopying, typing, lithography, and other means of reproducing words in a tangible visible form; (e) the words “including,” “includes,” and “include” shall be deemed to be followed by the words “without limitation;” (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes, or schedules are to those of this Indenture unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Indenture; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Indenture; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities referred to in the Bond proceedings; (p) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term “heretofore” means before the date of adoption of this Indenture, the term “now” means at the date of adoption of this Indenture, and the term “hereafter” means after the date of adoption of this Indenture; and (q) references to payments of principal include any premium payable on the same date.

ARTICLE II GRANTING CLAUSES

Section 2.1 Granting Clauses. In consideration of the acceptance by the Trustee of the trusts and duties set forth in this Indenture on behalf of the owners of all Bonds issued and secured hereunder; of the purchase and acceptance of the Bonds issued and secured by this Indenture by the owners thereof; of the payment of the purchase price of the Bonds to the Trustee for application as provided hereinafter; and in order to secure the payment of any and all Bonds at any time Outstanding hereunder and the issuance of the Bond Insurance Policies, according to the tenor and effect thereof and the premium and interest thereon, the payment of all costs, fees, and charges specified herein, and the payment of all other sums if any, from time to time due to the owners of all Bonds secured hereunder and to the Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Indenture, up to a maximum principal amount of \$88,335,000 and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby TRANSFER, ASSIGN, AND DELIVER TO AND IN FAVOR OF the Trustee, and its successor or successors in trust, for the benefit of the owners of all Bonds secured hereunder on a parity basis with each other and any Additional Bonds, its interest in the following described properties, rights, interests, and benefits, together with its leasehold interest in the immovable property subject to the Mortgage, which are collectively called the “*Trust Estate*” for purposes of this Indenture:

All right, title, and interest of the Authority in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), all payments, proceeds, revenues, income, receipts, issues, benefits, and other moneys received or derived by the Authority under the Agreement including, without limitation, the Payments to be paid by the Corporation to the Trustee for the account of the Authority pursuant to Section 4.2 of the Agreement;

All right, title, and interest of the Authority in, to, and under the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority under the Agreement, including without limitation its right to receive Base Rental payable under the Facilities Lease, (except for payments of Additional Rental made under the Facilities Lease) and all proceeds of insurance received or receivable by the Corporation, on behalf of the Board, as a result of any damage to or destruction of the Facilities, or any part thereof, all amounts received or receivable by the Corporation, on behalf of the Board, as compensation for the taking or transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, but only to the extent that such proceeds, award or compensation is not used for the restoration, repair, or reconstruction of the Facilities to which such proceeds, award or compensation is attributable, all amounts received or receivable by the Corporation, on behalf of the Board, from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation, on behalf of the Board, for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to the Agreement, which receipt shall not affect the tax-exempt status of the Bonds;

All cash, moneys, securities, and investments that may at any time and from time to time, pursuant to the provisions of this Indenture, be paid to the Trustee or be in the hands of the Trustee, except for moneys in the Rebate Fund and except as the interest of said Trustee in such cash, moneys, securities, and investments may otherwise appear in this Indenture, provided, however, that nothing in this Indenture shall be construed to affect any property held by the Trustee in any capacity other than as Trustee hereunder; and

To the extent not covered by the clauses above, all proceeds of any and all of the foregoing.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successor or successors and assigns forever; in trust, nevertheless subject to the terms and conditions and trusts herein set forth, for the equal benefit, security, and protection of all and singular present and future owners of all of the Bonds issued under and secured by this Indenture, without preference, priority, or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one Bond over any other Bond or of principal over interest or interest over principal, and the Bond Insurer, all as herein provided, and for the uses and purposes, and upon the terms, agreements, and conditions set forth herein.

The Trust Estate assigned hereunder is also assigned to secure the payment of any and all sums which the Trustee may expend or become obligated to expend (including but not limited to court costs and attorneys' fees) to preserve and protect any of the Trust Estate or to cure any default of the Corporation under the Loan Agreement or arising out of any such default or incident of delay in payment of sums and the performance of obligations thereunder, or in pursuing or exercising any right, rights, remedy, or remedies consequent upon the default of the Corporation thereunder.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment pursuant to the provisions of this Indenture, the principal of the Bonds, including premium, if any, and the interest due or to become due thereon, at the times and in the manner set forth in the Bonds and this Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform, and observe all the covenants and agreements as provided in and pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such performance and payments this Indenture and the rights created hereby shall cease, terminate, and be void as provided in Article XII hereof; otherwise this Indenture shall be and remain in full force and effect.

The Authority hereby covenants and agrees with, and does hereby covenant unto the Trustee, that it has good right and lawful authority to transfer and assign the Trust Estate (subject to the rights and liens previously granted to secure the Bonds) to the extent and in the manner herein provided; that the Authority will not suffer any lien or encumbrance to exist upon the Trust Estate, or any part thereof, superior to the security or lien to accrue or be created under this Indenture; or do or suffer any act or thing whereby the security hereof may be diminished or impaired; and the Authority further does covenant, and by these presents hereby covenants and agrees to defend or cause to be defended forever the title to each and every part of said Trust Estate against the claims and demands of all persons whomsoever.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all of said Trust Estate hereby conveyed, transferred, assigned, confirmed, pledged, and encumbered is to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof as follows:

ARTICLE III AUTHORIZATION, TERMS AND CONDITIONS OF BONDS

Section 3.1 Bonds Issuable Under this Article Only. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

Section 3.2 Authorization of Bonds.

(a) *Authorization of Series 2013 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$40,910,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing / University Facilities, Inc. Project) Series 2013” on a parity with the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purpose of (i) refunding the Series 2004A Bonds and (ii) paying the costs of issuance of the Series 2013 Bonds.

(ii) The Series 2013 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2013 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1

and August 1 of each year, commencing February 1, 2014, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$1,985,000	2.000%
2014	700,000	3.000%
2015	2,750,000	3.000%
2016	2,855,000	4.000%
2017	2,970,000	4.000%
2018	3,105,000	5.000%
2019	3,265,000	5.000%
2020	3,415,000	5.000%
2021	3,585,000	5.000%
2022	3,775,000	5.000%
2023	2,045,000	3.250%
2023	1,890,000	5.000%
2024	305,000	3.500%
2024	1,500,000	4.500%
2024	2,300,000	5.000%
2026	4,465,000	4.000%

(b) *Authorization of Series 2017 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$35,465,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017” on a parity with the Series 2013 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) financing the development, design, construction, demolition, and equipping of the Series 2017 Facilities; (ii) purchasing a debt service reserve policy to be credited to the Series 2017 Debt Service Reserve Fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the Series 2017 Bond Insurance Policy insuring the Series 2017 Bonds.

(ii) The Series 2017 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2017 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2018, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$3,100,000	5.00%
2027	3,440,000	5.00%
2028	3,610,000	5.00%

2029	3,800,000	5.00%
2030	3,995,000	5.00%
2031	3,245,000	5.00%
2035	800,000	5.00%
2036	840,000	5.00%
2037	885,000	5.00%
2042	5,145,000	5.00%
2047	6,605,000	5.00%

(c) *Authorization of Series 2019 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$11,960,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019” on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) refunding the Series 2004B Bonds; (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

(ii) The Series 2019 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2019 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing August 1, 2019, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2026	\$ 980,000	5.00%
2027	1,030,000	5.00
2028	1,080,000	5.00
2029	495,000	5.00
2030	520,000	4.00
2031	1,480,000	4.00
2032	2,040,000	4.00
2033	2,125,000	4.00
2034	2,210,000	4.00

(d) The principal of, and premium, if any, of the Bonds shall be payable to the registered owners thereof upon surrender of the Bonds at the principal corporate trust office of the Trustee. The interest on the Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in payment of interest due on such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Bonds may request payment by wire transfer if such

owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Bonds not fewer than fifteen (15) days preceding such special record date. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

Section 3.3 Form of Bonds. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds issued under this Indenture shall be substantially in the forms set forth in Exhibit A-1, Exhibit A-2, and Exhibit A-3, respectively, attached hereto and made a part hereof with such appropriate variations, additions, omissions, and insertions as are permitted or required by this Indenture. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto. All Bonds may bear identifying CUSIP numbers, but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Bonds.

Section 3.4 Redemption of Bonds.

(a) Optional Redemption.

(i) *Series 2013 Bonds*. The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(ii) *Series 2017 Bonds*. The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(iii) *Series 2019 Bonds*. The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) Extraordinary Redemption. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the

restoration, repair, or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds, the Series 2017 Bond, and the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction.

(c) Mandatory Sinking Fund Redemption.

(i) *Series 2013 Bonds.* Those Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

(ii) *Series 2017 Bonds.*

(A) Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

*Final Maturity.

(B) Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
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2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

(d) Any Additional Bonds issued under the provisions of Article V of this Indenture may be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution or resolutions of the Authority authorizing the issuance of such Additional Bonds.

(e) Unless otherwise specified above, if fewer than all of the Bonds shall be called for redemption, the Bonds to be redeemed shall be in inverse order of their maturity, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

(f) At least thirty (30) days before the redemption date of any Bonds, other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if fewer than all of the Bonds then Outstanding shall be called for redemption, the numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

(g) Any notice of redemption may, at the direction of the Authority upon the written request of the Board, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the redemption price of the Bonds to be redeemed and that if such funds are not so received or are not so legally available such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and sufficient funds to pay the redemption price of such Bonds shall not be received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

(h) On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the applicable Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Bonds or portions of

Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

(i) In case part, but not all, of an Outstanding Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond.

(j) Bonds and portions of Bonds that have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

Section 3.5 Execution; Limitation of Liability. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the Chairman, Vice Chairman, or Executive Director and the Secretary or Assistant Secretary of the Authority, and shall have impressed or imprinted thereon the official seal of the Authority or a facsimile thereof. The Bonds, together with interest and premium, if any, thereon, shall not constitute a debt of the State or any political subdivision thereof. The Bonds, together with interest thereon, shall be limited and special obligations of the Authority and shall be secured by and payable solely out of revenues derived from the Payments made pursuant to the Agreement and Trust Estate pledged hereunder. The Authority shall not be obligated to pay the principal of the Bonds or the interest or premium, if any, thereon or other costs incidental thereto except from payments made pursuant to the Agreement. In case any officer of the Authority whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. **THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS RECEIVED BY THE AUTHORITY FROM THE CORPORATION PURSUANT TO THE AGREEMENT. THE BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE AUTHORITY). THE BOARD HAS AGREED, PURSUANT TO THE FACILITIES LEASE, TO MAKE PAYMENTS OF BASE RENTAL TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE AUTHORITY HAS NO POWER TO TAX.**

Section 3.6 Authentication. No Series 2013 Bond, Series 2017 Bond, or Series 2019 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication substantially in the form set forth in Exhibit A-1, Exhibit A-2, or Exhibit A-3, respectively, attached hereto and made a part hereof shall have been duly executed by a duly authorized representative of the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an

authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.7 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen, or destroyed, the Authority may execute and, upon its request, the Trustee may authenticate a new Bond of the same principal amount and of like tenor as the mutilated, lost, or stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of such loss, theft, or destruction in form satisfactory to the Authority and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Trustee may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this Section 3.7 in lieu of any Bond alleged to be destroyed, lost, or stolen shall constitute an original additional contractual obligation on the part of the Authority, whether or not the Bond so alleged to be destroyed, lost, or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture together with all other Bonds in substitution for which such Bonds were issued.

Section 3.8 Registration of Bonds.

(a) The Trustee shall be the bond registrar for the Bonds. So long as any of the Bonds shall remain outstanding, there shall be maintained and kept for the Authority, at the principal corporate trust office of the Trustee, the Bond Register for the registration and transfer of the Bonds and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

(b) Each Bond shall be transferable only upon the Bond Register at the principal corporate trust office of the Trustee at the written request of the registered owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his legal representative duly authorized in writing. Upon the transfer of any such Bond, the Trustee shall issue in the name of the transferee, in authorized denominations, one or more Bonds of the same aggregate principal amount as the surrendered Bonds.

Section 3.9 Persons Treated as Owners.

(a) The Authority and the Trustee may, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on any Bond and for all other purposes, deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) Payment made to the person deemed to be the owner of any Bond for the purpose of such payment in accordance with the provisions of this Section 3.9 shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability upon such Bond in respect of which such payment was made.

Section 3.10 Exchange and Transfer of Bonds.

(a) As long as any of the Bonds remain outstanding, there shall be permitted the exchange of Bonds at the principal corporate trust office of the Trustee. Any Bond or Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

(b) For every such exchange or transfer of Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(c) The Trustee shall not be required to register the transfer or exchange of (i) any Bonds during the fifteen (15) day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (ii) any Bonds selected, called, or being called for redemption in whole or in part, except in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

Section 3.11 Cancellation and Destruction of Surrendered Bonds. Upon the surrender to the Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Authority, the same shall forthwith be canceled and destroyed by the Trustee, and the Trustee, upon the request of the Authority, shall deliver its certificate of such destruction to the Authority.

Section 3.12 Delivery of the Series 2019 Bonds.

(a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided. The Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided.

(b) Prior to or simultaneously with the delivery by the Trustee of the Series 2019 Bonds there shall be filed with the Trustee:

(i) A copy, duly certified by the Secretary, Executive Director, or an Assistant Secretary of the Authority, of the resolution or resolutions adopted by the Authority authorizing the execution and delivery of this Indenture and the Agreement and all other instruments contemplated thereby and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(ii) A copy, duly certified by an Authorized Corporation Representative, of the resolution or resolutions of the Corporation authorizing the execution and delivery of the Agreement, and all other instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(iii) Original executed counterparts of this Indenture, the Agreement, the Facilities Lease, and the Ground Lease;

(iv) Signed copies of all opinions of counsel required in connection with the issuance of the Series 2019 Bonds and the transactions contemplated thereby;

(v) A request and authorization to the Trustee on behalf of the Authority and signed by its Chairman, Vice Chairman, Executive Director, Secretary, or an Assistant Secretary to authenticate and deliver the Series 2019 Bonds to the purchasers thereof and specifying the amounts to be deposited in the Series 2019 Cost of Issuance Account and the Series 2019 Current Refunding Fund; and

(vi) A signed copy of the legal opinion of Jones Walker LLP, addressed to the Trustee, to the effect that (i) the Series 2019 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) authorizing the Trustee to rely upon Bond Counsel's approving opinion as if it were addressed to the Trustee.

(c) The Authority hereby authorizes and directs the Trustee to execute and deliver the Series 2019 Tax Regulatory Agreement dated the Closing Date.

Section 3.13 Book-Entry Registration of Bonds.

(a) The Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC (or the Trustee as the agent of DTC under the F.A.S.T. delivery system). The Authority and the Trustee acknowledge that the Authority has executed and delivered a Blanket Letter of Representations with DTC and that the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and said Letter of Representations. A single bond certificate for each maturity of Bonds will be issued and delivered to DTC. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

(b) For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(c) The Authority, the Corporation and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(d) Neither the Authority, the Trustee, the Corporation nor the Board is responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

(e) Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

(f) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(g) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) a continuation of the requirement that all of the outstanding Bonds be registered on the registration books kept by the Trustee in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(h) Upon the termination of the services of DTC with respect to the Bonds pursuant to the above two paragraphs, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver Bonds to the owner, at the expense of the said owner as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders transferring or exchanging Bonds shall designate in accordance with the provisions of this Indenture.

(i) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations of the Authority dated November 17, 1998 and delivered to DTC.

(j) If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

Section 3.14 Provisions Related to Series 2017 Bond Insurance Policy and the Series 2019 Bond Insurance Policy. As long as any Series 2017 Bonds or any Series 2019 Bonds (for purposes of this section, collectively, the “*Insured Bonds*”) are insured by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer (for purposes of this section, collectively, the “*Bond Insurer*”), are outstanding and Bond Insurer is not then in default under the Series 2017 Bond Insurance Policy or the Series 2019 Bond Insurance Policy (for purposes of this section, collectively, the “*Bond Insurance Policy*”), then notwithstanding any provisions of the Indenture to the contrary, the provisions of this Section shall apply; provided, however, to the extent the Bond Insurer has made any payments under the Bond Insurance Policy it shall retain its rights of subrogation:

(a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Series 2017 Bonds or the Series 2019 Bonds, as applicable.

(b) Further to the rights granted to Bond Insurer under Article VIII of this Indenture and as a term of this Indenture and each Insured Bond, the Trustee and each owner of the Insured Bonds appoint the Bond Insurer as their agent and attorney-in-fact with respect to the Insured Bonds and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Authority, the Board, the Corporation or the University under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “*Claim*”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond

pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Bonds delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Bonds with respect to the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(c) The maturity of Insured Bonds insured by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer and in the event the maturity of the Insured Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer's obligations under the Bond Insurance Policy with respect to such Insured Bonds shall be fully discharged.

(d) The Bond Insurer is a third party beneficiary of this Indenture.

(e) The exercise of any provision of this Indenture which permits the purchase of Insured Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Insured Bond so purchased is not cancelled upon purchase.

(f) Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2017 Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2017 Bonds.

(g) The rights granted to the Bond Insurer under this Indenture or any other Bond Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and, except as otherwise provided in the Bond Documents, shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Bond Insurer.

(h) To accomplish defeasance of the Insured Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer ("*Accountant*") verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date ("*Verification*"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that Insured Bonds are no longer "Outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Insured Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(i) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with this Indenture. This Indenture

shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(j) Claims Upon Bond Insurance Policy and Payments by and to Bond Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“*Payment Date*”) there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the “*Insurer’s Fiscal Agent*”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Series 2017 Bonds, confirmed in writing to the Bond Insurer and the Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of owners of the Insured Bonds referred to herein as the “*Policy Payments Account*” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of owners of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to owners of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Bond Insurer, solely from the Trust Estate, (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the “*Insurer Advances*”); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the “*Insurer Reimbursement Amounts*”). “*Late Payment Rate*” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its

principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

(k) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Bond Insurer under the Bond Documents shall survive discharge or termination of such Bond Documents.

(l) The Authority shall pay or reimburse the Bond Insurer, solely from amounts paid by the Corporation from Additional Rentals paid by the Board pursuant to the Facilities Lease and to the extent permitted by law, any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Bond Document; (ii) the pursuit of any remedies under the Indenture or any other Bond Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Bond Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Bond Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Bond Document.

(m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore each Debt Service Reserve Fund to its respective Debt Service Reserve Fund Requirement.

(n) The Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with the Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(o) The notice address of the Bond Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019), Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(p) The Bond Insurer shall be provided with the following information by the Authority, the Corporation or the Trustee, as the case may be:

- (i) The fiscal year budget of the Board within thirty (30) days after adoption of such budget;
- (ii) Annual audits prepared by the Legislative Auditor of the State of Louisiana, within two hundred and ten (210) days of the completion of the Board's fiscal year or such later date as may be extended with the approval of the Legislative Auditor of the State of Louisiana and the Bond Insurer, together with a certification of the Board stating that no Event of Default has occurred or is continuing under the Bond Documents);
- (iii) Notice of any draw upon the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 Debt Service Reserve Fund Requirement or the Series 2019 Debt Service Reserve Fund and (ii) withdrawals in connection with a refunding of Insured Bonds;
- (iv) Notice of any default known to the Trustee, the Board or the Authority within five Business Days after knowledge thereof;
- (v) Prior notice of the advance refunding or redemption of any of the Series 2017 Bonds, including the principal amount, maturities and CUSIP numbers thereof;
- (vi) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
- (vii) Notice of the commencement of any Insolvency Proceeding;
- (viii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;
- (ix) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Bond Documents;
- (x) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Bond Documents; and
- (xi) Within thirty (30) days following any litigation or investigation that may have a material adverse effect on the Trust Estate, notice of such litigation or investigation.

In addition, to the extent that the Authority or the Corporation has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Insured Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(q) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(r) The Authority and the Corporation will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority and the Corporation or any information the Bond Insurer may reasonably request

regarding the security for the Insured Bonds with appropriate officers of the Authority and the Corporation and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Authority and the Corporation on any business day upon reasonable prior notice.

(s) The Trustee shall notify the Bond Insurer of any known failure of the Authority, the Corporation and the Board to provide notices, certificates and other information under the Bond Documents.

(t) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in Article V of the Indenture, no such issuance may occur unless each Debt Service Reserve Fund is fully funded at the respective Debt Service Reserve Fund Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Bond Insurer.

(u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy.

(v) No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

(w) No interest rate exchange agreement or any other interest rate maintenance agreement shall be entered into that is payable from the Trust Estate without the prior written consent of the Bond Insurer.

ARTICLE IV
FUNDS AND ACCOUNTS; FLOW OF FUNDS;
INVESTMENTS; DEPOSITS; ARBITRAGE

Section 4.1 Creation and Use of Funds and Accounts. On or prior to the Closing Date, the following special trust funds and accounts (except as qualified in this Section 4.1) shall be established and maintained with the Trustee so long as any Bonds issued under this Indenture are outstanding:

- therein;
- (a) Series 2019 Bond Proceeds Fund and a Series 2019 Costs of Issuance Account
 - (b) Series 2017 Project Fund;
 - (c) Series 2017 Capitalized Interest Fund;
 - (d) Series 2013 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
 - (e) Series 2017 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;

- (f) Series 2019 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (g) Series 2013 Debt Service Reserve Fund;
- (h) Series 2017 Debt Service Reserve Fund;
- (i) Series 2019 Debt Service Reserve Fund;
- (j) Series 2019 Current Refunding Fund;
- (k) Replacement Fund;
- (l) Receipts Fund;
- (m) Surplus Fund;
- (n) Series 2013 Rebate Fund;
- (o) Series 2017 Rebate Fund; and
- (p) Series 2019 Rebate Fund.

Section 4.2 Series 2019 Bond Proceeds Fund.

(a) The Series 2019 Bond Proceeds Fund shall be held by the Trustee and used to receive the proceeds of the Series 2019 Bonds, a transfer from the debt service reserve fund established by the Original Indenture in connection with the Series 2004B Bonds, and a cash contribution from the Board. Any funds received prior to the Closing Date may be held uninvested. On the Closing Date, the Trustee shall disburse amounts held in the Series 2019 Bond Proceeds Fund as follows, all as provided in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof:

- (i) to retain such sum in the Series 2019 Costs of Issuance Account as specified in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof; and
- (ii) to transfer the balance to the Series 2019 Current Refunding Fund.

(b) Amounts deposited on the Closing Date into the Series 2019 Costs of Issuance Account of the Series 2019 Bond Proceeds Fund shall be disbursed, pursuant to the written instructions of the Authority, to pay Costs of Issuance. The Trustee is authorized and directed to pay such Costs of Issuance in accordance with the payment instructions set forth in the respective invoices submitted to the Trustee for payment pursuant to such written instructions of the Authority. Any amounts remaining in the Series 2019 Costs of Issuance Account one hundred and eighty (180) days after delivery of the Series 2019 Bonds (and not specifically committed to pay additional Costs of Issuance) shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.3 Series 2013 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2013 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2013 Debt Service Fund shall be used solely to pay the interest on the Series 2013 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity or upon acceleration.

(b) Moneys on deposit in the Principal Account of the Series 2013 Debt Service Fund shall be used solely to pay the principal of the Series 2013 Bonds as it becomes due and payable, whether at maturity, prior redemption or upon scheduled sinking fund redemption; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2013 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2013 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2013 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund and the Series 2013 Debt Service Reserve Fund, in that order.

Section 4.4 Series 2017 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2017 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2017 Debt Service Fund shall be used solely to pay the interest on the Series 2017 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2017 Bond Insurer in respect of interest on the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2017 Debt Service Fund shall be used solely to pay the principal of the Series 2017 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2017 Bond Insurer in respect of principal of the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2017 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2017 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2017 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2017 Debt Service Reserve Fund, in that order.

Section 4.5 Series 2019 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2019 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2019 Debt Service Fund shall be used solely to pay the interest on the Series 2019 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2019 Bond Insurer in respect of interest on the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2019 Debt Service Fund shall be used solely to pay the principal of the Series 2019 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2019 Bond Insurer in respect of principal of the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2019 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2019 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2019 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2019 Debt Service Reserve Fund, in that order.

Section 4.6 Series 2017 Project Fund. The Series 2017 Project Fund and the accounts therein shall continue to be maintained by the Trustee in trust and were used receive the immediate transfer from the balance of the proceeds of the Series 2017 Bonds in the amounts specified in the request and authorization delivered pursuant to Section 3.12(b)(v) of the Second Supplemental Indenture and as provided in Section 4.2(a)(iii) of the Second Supplemental Indenture and will be used to receive any future Extraordinary Rental payment received by the Trustee from or on behalf of the Corporation with written instructions to deposit such Extraordinary Rental payments into the Series 2017 Project Fund. Moneys in the Series 2017 Project Fund shall be applied to the payment of the Costs of the Series 2017 Facilities pursuant to the procedure established in Section 4.18 hereof and, pending such application, shall be subject to a lien and charge in favor of the Bondholders for the further security of such Bondholders until paid out or transferred as herein provided.

Section 4.7 Series 2017 Capitalized Interest Fund. The Series 2017 Capitalized Interest Fund shall continue to be maintained with the Trustee and was funded on the date of delivery of the Series 2017 Bonds from the proceeds thereof. On each date on which the Authority is required to transfer moneys to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof, prior to making any such transfer the Trustee shall transfer amounts on deposit in the Series 2017 Capitalized Interest Fund to the appropriate accounts of the Series 2017 Debt Service Fund in the amounts required by such subsections or such lesser amount as shall then remain in the Series 2017 Capitalized Interest Fund. The Trustee shall reduce the amount required to be transferred to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof by any amounts transferred to the Series 2017 Debt Service Fund pursuant to the provisions of this Section. Earnings on amounts in the Series 2017 Capitalized Interest Fund shall be retained therein.

Section 4.8 Replacement Fund. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money

available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.9 Series 2013 Rebate Fund. Moneys deposited and held in the Series 2013 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2013 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2013 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2013 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2013 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2013 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2013 Tax Regulatory Agreement will not cause the interest on the Series 2013 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.10 Series 2017 Rebate Fund. Moneys deposited and held in the Series 2017 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2017 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2017 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2017 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2017 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2017 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2017 Tax Regulatory Agreement will not cause the interest on the Series 2017 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.11 Series 2019 Rebate Fund. Moneys deposited and held in the Series 2019 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation, at its own expense, shall make the calculation(s) required by the Code and the Series 2019 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2019 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2019 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2019 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2019 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2019 Tax Regulatory Agreement will not cause the interest on the Series 2019 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.12 Receipts Fund. There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of this Indenture and ratably on a parity therewith and applied in the following priority:

(a) At such time as may be required by the Tax Regulatory Agreement but not less often than annually, to the Rebate Fund the amount required to be deposited thereunder;

(b) On the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) day of the month following the effective date of any Management Agreement, to the Operating Fund (as defined in the Management Agreement) maintained by the Management Company, an amount necessary to make the amount in the Operating Fund equal to the Operating Expenses for the next month as shown on the Operating Budget (as defined in the Management Agreement) for such month, as certified by the Management Company;

(c) On the twenty-fifth (25th) day of each month, into the Interest Account of the Debt Service Fund, commencing February 25, 2019 an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1 or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(d) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, into the Principal Account of the Debt Service Fund, an amount equal to one-twelfth (1/12th) of the principal of the Bonds payable on the next Principal Payment Date;

(e) On the twenty-fifth (25th) day of each month, any amounts due to the Bond Insurer for amounts due other than the reimbursement of principal of and interest on the respective Bonds insured by such Bond Insurer, which amounts are reimbursed under items (c) and (d) above;

(f) On the twenty-fifth (25th) day of each month following any drawing on the Debt Service Reserve Fund in accordance with the provisions hereof, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Debt Service Reserve Fund Requirement over the amount on deposit in the Debt Service Reserve Fund;

(g) Annually, beginning August 1, 2019, the Replacement Fund Annual Funding Requirement if required pursuant to Section 4.30 hereof; or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer; in each case, as set forth in writing delivered in advance thereof to the Trustee; and, in the event that any funds shall have been withdrawn from the Replacement Fund to cure any deficiency in the Interest Account or the Principal Account of the Debt Service Fund pursuant to Section 4.3(c), Section 4.4(c), and Section 4.5(c) of this Indenture, the amount of such withdrawal;

(h) On the twenty-fifth (25th) day of each month, commencing the month following the effective date of any Management Agreement, an amount equal to the monthly Management Fee for the current Fiscal Year plus any Management Fee for any prior month that remains unpaid;

(i) Annually on August 1 of each year beginning August 1, 2019 any amounts remaining in the Receipts Fund after making all transfers required to be made on such date under Section 4.12(a) through (h) hereof shall be transferred to the Surplus Fund and applied as set forth in Section 4.18 of this Indenture.

Section 4.13 Series 2013 Debt Service Reserve Fund. Moneys on deposit in the Series 2013 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2013 Debt Service Reserve Fund Requirement, and shall be transferred, in accordance with the priority set out in Section 4.3(c) above, to the Interest Account or the Principal Account of the Series 2013 Debt Service Fund in such amount as shall be necessary to remedy any deficiency therein (taking into account any amounts available therefor in the Surplus

Fund and the Replacement Fund). Whenever the amount in the Series 2013 Debt Service Reserve Fund, together with the amount in the Series 2013 Debt Service Fund, is sufficient to pay in full all outstanding Series 2013 Bonds in accordance with their terms, the funds on deposit in the Series 2013 Debt Service Reserve Fund shall be transferred to the Series 2013 Debt Service Fund and shall be available to pay all outstanding Series 2013 Bonds in accordance with their terms. If the balance of the Series 2013 Debt Service Reserve Fund is greater than the Series 2013 Debt Service Reserve Fund Requirement, all amounts in the Series 2013 Debt Service Reserve Fund in excess of the Series 2013 Debt Service Reserve Fund Requirement shall be transferred to the Interest Account of the Series 2013 Debt Service Fund. In no event shall moneys in the Series 2013 Debt Service Reserve Fund be used to make payments of principal or interest on the Series 2017 Bonds or the Series 2019 Bonds and in no event shall the moneys in the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund be used to make payments of principal and interest on the Series 2013 Bonds.

Section 4.14 Series 2017 Debt Service Reserve Fund.

(a) Monies in the Series 2017 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2017 Debt Service Reserve Requirement. The Series 2017 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2017 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2017 Debt Service Reserve Fund shall be used solely for transfer to the Series 2017 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2017 Bonds.

(b) Whenever the amount in the Series 2017 Debt Service Reserve Fund, together with the amount in the Series 2017 Debt Service Fund is sufficient to pay in full all Outstanding Series 2017 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2017 Debt Service Reserve Fund shall be transferred to the Series 2017 Debt Service Fund and shall be available to pay all Outstanding Series 2017 Bonds. Prior to said transfer, all investments held in the Series 2017 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2017 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2017 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2017 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2017 Bond Insurer, cause to be deposited into the Series 2017 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2017 Bond Insurer for the benefit of the holders of the Series 2017 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2017 Debt Service Reserve Requirement and the sums then on deposit in the Series 2017 Debt Service Reserve Fund, if any, or (ii) the Series 2017 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Series 2017 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2017 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2017 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to

reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2017 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2017 Debt Service Reserve Fund equals the Series 2017 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2017 Debt Service Reserve Fund to the Series 2017 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2017 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2017 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2017 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2017 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2017 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2017 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2017 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2017 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2017 Debt Service Reserve Fund with any cash necessary to meet the Series 2017 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2017 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2017 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2017 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2017 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2017 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2017 Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Series 2017 Debt Service Reserve Fund Requirement.

Section 4.15 Series 2019 Debt Service Reserve Fund.

(a) Monies in the Series 2019 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2019 Debt Service Reserve Requirement. The Series 2019 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2019 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2019 Debt Service Reserve Fund shall be used solely for transfer

to the Series 2019 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2019 Bonds.

(b) Whenever the amount in the Series 2019 Debt Service Reserve Fund, together with the amount in the Series 2019 Debt Service Fund is sufficient to pay in full all Outstanding Series 2019 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2019 Debt Service Reserve Fund shall be transferred to the Series 2019 Debt Service Fund and shall be available to pay all Outstanding Series 2019 Bonds. Prior to said transfer, all investments held in the Series 2019 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2019 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2019 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2019 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2019 Bond Insurer, cause to be deposited into the Series 2019 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2019 Bond Insurer for the benefit of the holders of the Series 2019 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2019 Debt Service Reserve Requirement and the sums then on deposit in the Series 2019 Debt Service Reserve Fund, if any, or (ii) the Series 2019 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Series 2019 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2019 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2019 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2019 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2019 Debt Service Reserve Fund equals the Series 2019 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2019 Debt Service Reserve Fund to the Series 2019 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2019 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2019 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2019 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2019 Bond Insurer and meet the

above provided requirements.

(d) In the event that the Series 2019 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2019 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2019 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2019 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2019 Debt Service Reserve Fund with any cash necessary to meet the Series 2019 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2019 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2019 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2019 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2019 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2019 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2019 Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Series 2019 Debt Service Reserve Fund Requirement.

Section 4.16 Series 2017 and Series 2019 Debt Service Reserve Fund Surety Policy Provisions. Notwithstanding anything to the contrary set forth in the Indenture, the following provisions shall apply as long as the Series 2017 Debt Service Reserve Fund Surety Policy or the Series 2019 Debt Service Reserve Fund Surety Policy (for purposes of this section, collectively, the “Debt Service Reserve Fund Surety Policy”) is in effect:

(a) The Authority shall repay, or cause the Corporation to repay, any draws under the Debt Service Reserve Fund Surety Policy and pay all related reasonable expenses incurred by the Bond Insurer (as such term is defined in Section 3.14 hereof) and shall pay interest thereon from the date of payment by the Bond Insurer at the Late Payment Rate. “*Late Payment Rate*” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“*Prime Rate*”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds (as such term is defined in Section 3.14 hereof), as applicable, and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Bond Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon

principal immediately upon receipt of such moneys by the Bond Insurer, with the same force and effect as if the Authority or the Corporation had specifically designated such extra sums to be so applied and the Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, “*Policy Costs*”) shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Debt Service Reserve Fund Surety Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Insured Bonds (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund shall be transferred to the Debt Service Fund for payment of debt service on the Series 2017 Bonds and the Series 2019 Bonds, as applicable, before any drawing may be made on the applicable Debt Service Reserve Fund Surety Policy or any other credit facility credited to the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund in lieu of cash (“*Credit Facility*”). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the applicable Debt Service Reserve Fund Surety Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If either the Authority or the Corporation shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Authority’s obligation to pay such amounts shall expressly survive payment in full of the Insured Bonds.

(d) The Authority shall include any Policy Costs then due and owing the Bond Insurer in the calculation of the additional bonds test and the rate covenant in the Bond Documents.

(e) The Trustee shall ascertain the necessity for a claim upon the Debt Service Reserve Fund Surety Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Bond

Insurer in accordance with the terms of the Debt Service Reserve Fund Surety Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Insured Bonds.

Nothing in this Section 4.16 is intended to require or obligate nor shall anything herein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Authority other than from the Trust Estate, which Trust Estate shall include without limitation payments under Section 6 of the Facilities Lease.

Section 4.17 Reserved.

Section 4.18 Surplus Fund. The Surplus Fund will continue to be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.19 Series 2019 Current Refunding Fund. The Series 2019 Current Refunding Fund shall be maintained by the Trustee in trust and shall be used to receive the immediate transfer from the proceeds of the Series 2019 Bonds as provided in Section 4.2 hereof. Moneys in the Current Refunding Fund shall be used by the Trustee to redeem the Series 2004B Bonds on February 8, 2019. Any amounts remaining in the Series 2019 Current Refunding Fund following redemption of the Series 2004B Bonds on February 8, 2019 shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.20 Investments.

(a) Moneys contained in the funds and accounts held by the Trustee under Section 4.1 of this Indenture shall be continuously invested and reinvested by the Trustee at the direction of the Corporation in Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the respective dates, as estimated by the Corporation, when the moneys in said Funds and Accounts shall be required for the purposes intended, and:

(i) No such investment shall be required to be made unless the cash at the time available therefor is at least equal to \$1,000;

(ii) The Trustee shall be authorized, to the extent necessary to enable the Trustee to discharge or perform its obligations hereunder, at any one or more times to sell any part or all of the investments whenever it may, for any reason or purpose whatsoever, deem any such sale to be desirable;

(iii) Any income derived from and any profit or loss on any such investment of moneys on deposit in any such fund or account shall be credited or debited, as the case may be, to the respective fund or account in which earned except that if the balance of the Debt Service Reserve Fund is equal to or greater than the Debt Service Reserve Fund Requirement, earnings in the Debt Service Reserve Fund shall be transferred to the Interest Account of the appropriate Debt Service Fund;

(iv) No Permitted Investments in any fund or account may mature beyond the latest maturity date of any Bonds outstanding at the time such Permitted Investments are deposited. For the purposes of this section, the maturity date of repurchase agreements for obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying obligation;

(v) Moneys in the Debt Service Reserve Fund may be invested only in Permitted Investments maturing or redeemable at the option of the holder not later than two (2) years from the date of purchase thereof; provided, however, if moneys in the Debt Service Reserve Fund shall be invested in a guaranteed investment contract the Value of which is equal to the amount available to be withdrawn therefrom, such guaranteed investment contract may have a term of up to ten (10) years; and

(vi) No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Debt Service Fund the Debt Service Reserve Fund or the Replacement Fund unless the Bond Insurer so permits and the terms thereof (including, without limitation, the parties thereto) are satisfactory to the Bond Insurer and, if satisfactory to the Bond Insurer, such agreements will constitute Permitted Investments.

(b) An Authorized Corporation Representative shall give to the Trustee directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article and Article V of the Agreement, and the Trustee shall then invest such money under this Section as so directed. The Trustee shall in no event have any liability for any loss resulting from the investment of moneys in accordance with the directions of the Authorized Corporation Representative. The Trustee shall furnish the Authority annually with a written copy and the Corporation with a written copy for the Board, on at least a monthly basis, of the types, amounts, yield and maturities of all such investments.

(c) All cash investments shall be valued by the Trustee as frequently as deemed necessary by the Trustee, but not less often than annually, at the market value thereof. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date.

Section 4.21 Depository of Moneys and Security for Deposits. All of the funds and accounts established hereunder (except for the Rebate Fund) shall be special trust accounts held by the Trustee in trust for the benefit of the owners of the Bonds and shall not be subject to lien or attachment by any creditors of the Trustee, the Authority, the Corporation, or the Board. Uninvested sums in these funds and accounts shall be continually secured as are deposits of uninvested sinking funds of political subdivisions of the State or in the manner prescribed by Federal law for securing any Federal trust funds as may be prescribed from time to time by the Comptroller of the Currency.

Section 4.22 Arbitrage. Notwithstanding all the provisions hereof, the Authority or the Corporation shall not direct the investment of moneys in the various funds and accounts created hereunder in a manner that would result in the loss of exclusion from gross income of interest on the Bonds for Federal income tax purposes or in such manner which would result in the Bonds becoming “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 4.23 Payments from the Series 2017 Project Fund.

(a) Payment of the Costs of the Series 2017 Facilities shall be made from the proceeds of the Series 2017 Bonds deposited into the Series 2017 Project Fund; provided, however that interest earnings on the amounts deposited into the Series 2017 Project Fund shall be transferred semi-annually fifteen (15) days prior to each Interest Payment Date, to the corresponding account of the Series 2017 Debt Service Fund and used to make the next payment of interest on the Series 2017 Bonds. All payments from the Series 2017 Project Fund shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Series 2017 Project Fund any sums except in accordance with such provisions and restrictions.

(b) Moneys in the Series 2017 Project Fund shall be used to pay the Costs of the Series 2017 Facilities; provided that if an Event of Default under the Agreement or this Indenture has occurred and is continuing, the Trustee shall transfer moneys in the Series 2017 Project Fund to the appropriate account of the Series 2017 Debt Service Fund for the purpose of paying the principal of and interest on the Series 2017 Bonds.

Section 4.24 Costs of the Series 2017 Facilities. For the purpose of this Indenture, the Costs of the Series 2017 Facilities shall embrace such costs as are eligible costs within the purview of the Act and, with respect to the Series 2017 Bonds, the Code and, without intending thereby to limit or restrict any proper definition of such costs, shall include the following:

(a) obligations incurred by the Corporation for the benefit of the Board with respect to the lease of the Land and the design, acquisition, construction, demolition, and installation of the Series 2017 Facilities, for labor, materials, and services provided by contractors, builders, and others in connection with the demolition, construction, and equipping of the Series 2017 Facilities, machinery and equipment, necessary water and sewer lines and connections, utilities and landscaping, the restoration or relocation of any property damaged or destroyed in connection with such construction, the removal, demolition or relocation of any structures, and the clearing of lands and the reasonably allocable expenses of the Corporation with respect to the Series 2017 Facilities; the cost of acquiring by purchase, if deemed expedient, or leasing such Land, rights, rights of way, servitudes, easements, franchises, and other interests as may be deemed necessary or convenient by the Authorized Corporation Representative for the construction and equipping of the Series 2017 Facilities, the cost of options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the construction of the Series 2017 Facilities;

(c) interest on the Series 2017 Bonds prior to the establishment of the completion date of the Series 2017 Facilities pursuant to Section 3.7 of the Agreement, and the reasonable fees and expenses, including counsel fees, of the Trustee for its services prior to and during construction, and premiums on insurance, if any, in connection with the Series 2017 Facilities;

(d) the cost of borings and other preliminary investigations, if any, to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Series 2017 Facilities and fees and expenses of engineers, architects, management consultants for making studies, surveys and estimates of cost and of revenues and other estimates, costs of environmental surveys, reports and remediation, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and architects set forth herein in relation to the acquisition and construction of the Series 2017 Facilities and the issuance of the Series 2017 Bonds therefor;

(e) other items of expense not elsewhere in this Section specified incident to the lease of the Land and the demolition, design, construction, and equipping of the Series 2017 Facilities and the financing thereof, including professional fees, moving expenses, the acquisition of lands, property, rights, rights of way, easements, franchises, and interest in or relating to lands, including title insurance, cost of demand surveys, other surveys, and other expenses in connection with such acquisition, legal fees and expenses, and expenses of administration and overhead, all properly chargeable, in the opinion of the Authorized Corporation Representative, to the acquisition, demolition, construction, and equipping of the Series 2017 Facilities; and

(f) any obligation or expense heretofore or hereafter incurred or paid by the Corporation for or in connection with any of the foregoing purposes, including general legal fees and expenses incurred in connection with the Series 2017 Facilities.

Section 4.25 Requisitions from the Series 2017 Project Fund.

(a) Payments from the Series 2017 Project Fund shall be made in accordance with the provisions of this Section. In connection with a payment from the Series 2017 Project Fund, there shall be filed with the Trustee a requisition, substantially in the form of Exhibit B attached hereto and made a part hereof, signed by an Authorized Corporation Representative, stating:

- (i) the item number of each such payment;
- (ii) the name of the person, firm, or corporation to whom each such payment is due, or, if such payment has been made by the Corporation, that the Trustee is to reimburse the Corporation directly for such payment;
- (iii) the respective amounts to be paid;
- (iv) the purpose by general classification for which each obligation to be paid was incurred;
- (v) that obligations in the stated amounts have been incurred by the Corporation and are either (A) presently due and payable or (B) have been paid by the Corporation and that each item thereof is a proper charge against the Series 2017 Project Fund and has not been the subject of any prior requisition;
- (vi) that such requisition contains no item representing payment on account of any retainage to which the Corporation is entitled at the date of such requisition; and
- (vii) a certification that all work, materials, supplies, and equipment that are the subject of such requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities referred to above.

(b) Upon receipt of each requisition, the Trustee shall pay the obligations set forth in such requisition out of the money in the Series 2017 Project Fund, and each such obligation shall be paid by check signed by one or more officers or employees of the Trustee designated for such purpose by the Trustee or by wire transfer or credit to an account of the Corporation held by the Trustee or in such other manner as may be agreed on by the Corporation and the Trustee. In making such payments the Trustee may rely upon such requisitions. If for any reason the Corporation should decide prior to the payment of any item in a requisition not to pay such item, it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment. Notwithstanding anything to the contrary provided in this Section, prior to payment of the first requisition, the Bondholders shall have received or shall have had an opportunity to review copies of a Memorandum of Ground Lease, a Memorandum of Facilities Lease, the Mortgage, and a UCC-1, each with stamped recordation information indicating that each document has been recorded in the mortgage, conveyance or clerk of court records of Tangipahoa Parish, as appropriate.

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured or electronic methods,

provided however, that (i) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Corporation or in the name of the Corporation, by an authorized representative of the Corporation, and (ii) the Corporation shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict with or are inconsistent with a subsequent written instruction.

Section 4.26 Reliance upon Requisitions. All requisitions and opinions received by the Trustee as conditions of payment from the Series 2017 Project Fund may be relied upon by the Trustee and shall be retained by the Trustee, subject at all reasonable times to examination by the Authority, the Board, and the Corporation.

Section 4.27 Completion of the Series 2017 Facilities and Disposition of the Series 2017 Project Fund Balance. When the construction and renovation of the Series 2017 Facilities shall have been completed, which fact shall be evidenced to the Trustee by a certificate of an Authorized Corporation Representative delivered to the Trustee pursuant to Section 3.7 of the Agreement, the balance in the Series 2017 Project Fund shall be transferred by the Trustee to the Series 2017 Debt Service Fund (subject to the provisions of Section 4.4 hereof) and applied to redeem the Series 2017 Bonds in accordance with the provisions of Section 3.4 hereof, or as a credit towards the next debt service payment on the Series 2017 Bonds, all in accordance with the written direction of an Authorized Corporation Representative.

Section 4.28 Amounts Remaining in Funds; Releases. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to this Indenture upon the expiration or sooner cancellation or termination of the Agreement, as provided therein, after payment in full of all Bonds then outstanding under this Indenture (or provisions for the payment thereof having been made in accordance with Article XII of this Indenture), and the fees, charges, and expenses of the Authority, the Bond Insurer, and the Trustee and all other amounts required to be paid under the Agreement and under this Indenture, other than amounts payable as arbitrage rebate under Section 148(f) of the Code, shall belong to and be paid to the Board.

Section 4.29 Application of Insurance Proceeds; Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty (as defined in the Facilities Lease), or is taken by Expropriation (as defined in the Facilities Lease) proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration, or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. The proceeds of any insurance, including the proceeds of any self-insurance through ORM, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction, or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in a special account to be established upon receipt of any such funds and held by the Trustee in trust or in the case of self-insurance through ORM, as set forth in paragraph (b) below; and shall be made available for, and to the extent necessary be applied to, such restoration, repair, and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement, and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation as advised by the Board stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring

the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration, or replacement of the Facilities shall be paid by Trustee to the Corporation for the Board.

(b) In the event the University decides not to repair, restore or replace the Series 2004 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation and including any portion of such payments attributable to the Board's interest) shall be paid to the Trustee and applied to the prepayment of the Series 2013 Bonds and the Series 2019 Bonds in accordance with the terms of this Indenture. In the event the University decides not to repair, restore, or replace the Series 2017 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee and applied to the redemption of the Series 2017 Bonds on a pro rata basis in accordance with this Indenture.

(c) In the event that ORM insures the Facilities, the Board shall cause the Corporation to use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 4.30 Application of Money in the Replacement Fund.

(a) The Trustee shall, in accordance with Section 4.12 hereof, deposit an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund, annually on each August 1. Alternatively and with respect to the Series 2017 Bonds only, this requirement shall be deemed to have been satisfied and no annual deposits shall be required under Section 4.12 hereof if the Board shall cause to be deposited with the Trustee a one-time deposit to the Replacement Fund in an amount equal to ten percent (10%) of the hard construction costs of the Series 2017 Facilities (not including professional services and fees) on August 1 of the first full Fiscal Year of operation of the Series 2017 Facilities. The amounts required to be deposited to the Replacement Fund hereunder may be reduced with the approval of the staff of the Board of Regents of the State of Louisiana, the Board and the Bond Insurer.

(b) All moneys in the Replacement Fund shall be held for the benefit of the Board through the Corporation, are not pledged under this Indenture and may be drawn on and used by the Corporation or the Board to (i) replace any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, equipment, fixtures, and other property owned by the Board or the Corporation and located on the Facilities and (ii) maintain the Facilities and to make all alterations, repairs, restorations, and replacements to the Facilities as and when needed to preserve the Facilities in good working order, condition, and repair, each as required by the Facilities Lease. Withdrawals from the Replacement Fund for the purposes set forth above shall be made by the Trustee upon its receipt of a requisition from the Board or the Corporation substantially in the form attached hereto as Exhibit C to this Indenture. Moneys in the Replacement Fund may also be drawn by the Trustee and transferred to the Debt Service Fund if amounts on deposit therein, together with amounts

available therefor in the Surplus Fund, are insufficient to pay debt service on the Bonds on any Interest Payment Date or Principal Payment Date.

(c) Any moneys remaining in the Replacement Fund immediately prior to the time all of the Bonds are paid, or provision for their payment is made in accordance with Article XII of the Indenture, shall, at the option of the University, be used, together with amounts held in the Debt Service Reserve Fund to pay in full all outstanding Bonds in accordance with their terms or shall be paid to the University.

Section 4.31 Application of Money in the Surplus Fund.

(a) Funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University on the date described below if (i) the Debt Service Coverage Ratio for the Facilities was 1.10:1.00 or greater for such Fiscal Year as evidenced by the audited financial statements for such Fiscal Year and (ii) neither the Corporation or the Board are in default under the financing documents on the date of transfer to the University. Upon receipt of the audited financial statements for such Fiscal Year, provided that the above described conditions have been met, then at the written instruction of the Board Representative, the Trustee shall transfer all of the amounts in the Surplus Fund on the last day of the immediately preceding Fiscal Year to the University.

(b) To the extent that there are insufficient funds in the Receipts Fund to make any of the transfers to the various funds and accounts required under Section 4.8(a) through (j) hereof on the dates such transfers are required to be made, any amounts contained in the Surplus Fund shall be transferred to such funds and accounts, in the priority set forth in Section 4.8 hereof, to make up for such deficiency.

Section 4.32 Application of Moneys in the Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Indenture. Moneys required to be paid to the United States shall be deposited in the Rebate Fund, as applicable, by the Board as Base Rental under the Facilities Lease as required thereby and by this Indenture.

ARTICLE V
ADDITIONAL BONDS

Section 5.1 Additional Bonds.

(a) Additional Bonds may be issued in one or more series by the Authority at the request of the Corporation as advised by the Board under a supplement to this Indenture to pay all or part of the additional cost of the Facilities, so long as:

(i) No Event of Default under this Indenture has occurred and is then continuing and the Authority shall have approved the issuance of such additional bonds; and

(ii) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds to the effect that the exclusion from “gross income” for federal income tax purposes of the interest on the Bonds then outstanding under this Indenture shall not be adversely affected.

Such series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such

paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Indenture or the separate indenture authorizing the issuance of such series of Additional Bonds. It is anticipated that Additional Bonds will be issued hereunder to finance phase three of the Facilities.

The written consent of the Bond Insurer shall not be required in connection with the issuance of such Additional Bonds, but the Bond Insurer shall have the right to review and approve the documentation prepared in connection with the issuance of such Additional Bonds to ensure that such documentation is as contemplated by this Indenture and does not adversely affect the rights of the Bond Insurer under this Indenture in a manner not contemplated hereby.

(b) Additional Bonds may be issued under this Indenture for any other purpose with the prior written consent of the Bond Insurer.

Section 5.2 Refunding. Refunding Bonds may be issued under and secured by a supplement to this Indenture for the purpose of providing funds for the refunding of the Bonds and Additional Bonds; provided that if Refunding Bonds are issued other than for the purpose of realizing interest savings, the Bond Insurer's consent in writing must be obtained prior to the issuance of such Additional Bonds and the execution of a Supplemental Indenture in accordance with Section 10.1(d) hereof.

Section 5.3 Additional Bonds and Refunding Bonds. The Bond Insurer shall receive copies of any disclosure documents circulated with respect to such Additional Bonds and Refunding Bonds.

ARTICLE VI COSTS OF ISSUANCE

Section 6.1 Payment of Costs of Issuance from Series 2019 Bond Proceeds Fund. There shall be paid into the Series 2019 Costs of Issuance Account in the Series 2019 Bond Proceeds Fund the amounts required to be so paid from Series 2019 Bond proceeds pursuant to Section 4.2 of this Indenture; and such amounts shall be applied to the payment of all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2019 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Authority, or any other fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Series 2019 Bonds. Any additional costs of issuance shall be paid solely by the Corporation. The Trustee shall make payments from the Series 2019 Costs of Issuance Account upon receipt of statements from the parties entitled to be paid therefrom accompanied by a written request of the Authority directing the Trustee to pay such statements. Any amounts remaining in the Series 2019 Costs of Issuance Account after payment in full of all of the expenses and costs of issuance of the Series 2019 Bonds shall be transferred to the Interest Account of the Series 2019 Debt Service Fund.

ARTICLE VII ENFORCEMENT OF AGREEMENT AND FACILITIES LEASE

Section 7.1 Assignment of Agreement and Facilities Lease. The Authority has assigned all of its right, title, and interest in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority thereunder (except for

payments of Additional Rentals made under the Facilities Lease), to the Trustee as security for the Bonds and hereby agrees that the Agreement and the Facilities Lease may be enforced by the Trustee and/or the owners of the Bonds in accordance with the terms of the Facilities Lease and this Indenture. Notwithstanding such assignment, the Authority agrees to cause the Corporation to comply with the terms contained in the Agreement and the Facilities Lease and the rights of the Bondholders and the Trustee shall be governed by the provisions of this Indenture, the Agreement, and the Facilities Lease.

Section 7.2 Trustee or Bondholders to Enforce Agreement, Facilities Lease and Mortgage. The Trustee may, and upon request of the Bond Insurer or a majority in aggregate principal amount of the Bonds then outstanding shall, subject to the provisions of Section 8.11 and Article IX hereof, strictly and promptly enforce the provisions of the Agreement, the Facilities Lease, and the Mortgage so long as any of the Bonds remain outstanding under this Indenture. All rights of action (including the right to file proof of claims) to enforce the Agreement, the Facilities Lease, and the Mortgage under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the Bondholders without the necessity of joining as plaintiffs or defendants any of the Bondholders.

ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.1 No Extension of Time for Payment of Principal, Premium, or Interest. The Trustee shall not be authorized to extend the time for any payment of principal, premium or interest without the prior written consent of or authorization by the owner of the Bonds so affected.

Section 8.2 Events of Default.(a) Each of the following events is hereby declared to be an “*Event of Default*” hereunder:

(i) The payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable;

(ii) The payment of the principal of or premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise;

(iii) An “Event of Default” under Article IX of the Agreement shall have occurred and shall not have been cured within the applicable cure period;

(iv) A default shall occur under Section 21 of the Facilities Lease;

(v) If by action or inaction of the Authority, the Board, or the Corporation the interest on the Bonds shall become includable in gross income for Federal income tax purposes; or

(vi) Default by the Authority in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Bonds or in this Indenture on the part of the Authority to be performed, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority, the Board, the Bond Insurer and the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than a majority in principal amount of the Bonds then

outstanding. Such default shall not become an Event of Default if said default be of the nature that (A) it cannot be corrected within the thirty (30) day period after receipt of notice, but the Authority (or the Corporation pursuant to the provisions of Section 8.14 of this Indenture) promptly shall institute and diligently pursue corrective action until such default is cured, (B) the Trustee shall determine that such default is not curable but such default does not affect the validity or enforceability of the Bonds, this Indenture, or the Agreement, an event of nonperformance shall not have occurred under the Agreement (other than as a result of the cross-default provisions), and such default does not impair the security or the obligations provided for or under the Bonds, this Indenture, or the Agreement and (C) the Bond Insurer shall have consented to such event not being an Event of Default.

(b) The word “default” as used herein means failure of performance when due, exclusive of any period of grace, if any, allowed to correct any such failure.

(c) For all purposes of this Article VIII (other than Section 8.13 hereof), the Bond Insurer shall be deemed to be the sole owner of the Bonds it has insured for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policies, and the Bond Insurer shall be entitled to (i) notify the Trustee of the occurrence of an Event of Default hereunder, (ii) request that the Trustee intervene in judicial proceedings that affect the Bonds or the security therefor, (iii) direct all remedies in the Event of Default, (iv) be recognized as the owner of each Bond which it insures for the purposes of exercising all rights and privileges available to Bondholders, (v) have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a Bondholder in accordance with the provisions of the Indenture or each Bond for which it insures.

Notwithstanding anything to the contrary, any acceleration of principal payments must be subject to the Bond Insurer’s prior written consent.

Section 8.3 Remedies. Upon the occurrence of an Event of Default, the Authority, the Trustee, and, subject to Sections 8.10 and 8.11, and all rights granted to the Bond Insurer under Article VIII of the Indenture, the Bondholders shall have all the rights and remedies as may be allowed by law, the Indenture, the Mortgage, or pursuant to the provisions of the Agreement and/or the Facilities Lease by virtue of their assignment hereunder, including but not limited to, acceleration of the maturity of all Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of parties under the provisions of the Indenture, the Mortgage, the Agreement or the Facilities Lease.

Section 8.4 Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default described in Section 8.2 of the Indenture, the Trustee may, and upon the written request of the Bond Insurer or the owners of a majority in aggregate principal amount of the Bonds shall, by notice in writing to the Authority, the Board, and the Corporation, declare the Bonds then outstanding immediately due and payable, and such Bonds shall become and be immediately due and payable, anything in such Bonds or in the Agreement or this Indenture to the contrary notwithstanding, and, subject to Article IX, the Trustee may exercise any remedies granted to it therein. In such event, there shall be due and payable on the Bonds an amount equal to the principal amount of all the Bonds then outstanding plus all interest accrued thereon and which will accrue thereon to the date of payment; and

(b) At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action, or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Mortgage, the Agreement, or the Facilities Lease, the Trustee may annul such declaration and its consequences

with respect to the Bonds if (i) moneys shall have been deposited in the Debt Service Fund sufficient to pay all matured installments of principal (other than principal due solely because of acceleration) and interest; (ii) moneys shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances, and liabilities of the Authority and the Trustee; (iii) all other amounts then payable by the Authority or the Corporation the Indenture or the Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Authority or the Trustee (other than a default in the payment of the principal of the Bonds due only because of such declaration) shall have been remedied to the satisfaction of the Authority and the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) No waiver of any Event of Default shall be effective without the prior written consent of the Bond Insurer.

Section 8.5 Insufficiency in the Debt Service Fund; Application of Moneys.

(a) Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund shall not be sufficient to pay the interest on, premium, if any, or the principal of the Bonds, as applicable, as the same shall become due and payable (either by their terms or by acceleration of maturities), such moneys, together with any other moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, including, without limitation, moneys paid by the Corporation pursuant to the Mortgage, shall, subject to the provisions of Sections 9.2 and 9.4 hereof, be applied as follows:

(i) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, as applicable; then

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) in the order of their due dates, with interest on the principal amount of such Bonds due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds and their interest thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and then

THIRD, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of this Indenture.

(ii) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(iii) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of Section 8.4(b) above, in the event that the principal of all the Bonds shall later become or be declared due and payable, then all such moneys shall be applied in accordance with the provisions of Section 8.4(a) above.

(b) Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times and from time to time as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for application in the future; the deposit of such money or otherwise setting aside such money in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Bond shall be surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.6 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

Section 8.7 Appointment of Receiver. Upon the occurrence of an Event of Default, and upon filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or keeper pending such proceedings, with such powers as the court making such appointment shall confer. Any expenses incurred in connection with such appointment shall be paid by the Corporation but only from the Trust Estate.

Section 8.8 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity on or after the date of adoption of this Indenture.

Section 8.9 Remedies Vested in Trustee. All rights of action under this Indenture, the Loan Agreement, the Mortgage, or under any of the Bonds may be enforced by the Trustee without possession of the

Bonds and without their production in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds.

Section 8.10 Majority of Bondholders Control Proceedings. Subject to Section 8.6, if an Event of Default shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, but subject to all rights granted to the Bond Insurer in this Indenture, the owners of at least a majority of the aggregate outstanding principal amount of Bonds then outstanding shall have the right, at any time by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Indenture, provided the direction is in accordance with law and the provisions of this Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction, and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and which is not inconsistent with the direction by Bondholders.

Section 8.11 Individual Bondholder Action Restricted.

(a) No owner of any Bond shall have any right to institute any suit, action, or proceeding for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under this Indenture unless an Event of Default has occurred (other than under Sections 8.2(a)(i) or 8.2(a)(ii)) hereof as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and

(b) No one or more owners of Bonds shall have any right in any manner whatsoever to disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the owners of all outstanding Bonds.

Section 8.12 Waiver and Non-Waiver of Event of Default. No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any Event of Default shall impair the right or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.13 Notice of Defaults.

(a) Within thirty (30) days after the receipt of notice of an Event of Default or the occurrence of an Event of Default of which the Trustee is deemed to have notice, the Trustee shall (unless the Event of Default has already been cured) give written notice of the Event of Default to the owners of all Series 2013 Bonds, Series 2017 Bonds, and Series 2019 Bonds then outstanding in the manner provided in Section 13.8 of this Indenture, provided that, except in the case of a default in the payment of principal, redemption price, or interest on any of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the Trustee may withhold the notice to the Bondholders if, in its sole judgment, it determines that the withholding of notice is not detrimental to the best interest of the Bondholders.

(b) The Trustee shall immediately notify, in writing, the Authority, the Board, the Bond Insurer, and the Corporation of any Event of Default known to the Trustee.

Section 8.14 Opportunity of Corporation to Cure Certain Defaults. The Authority and the Trustee hereby grant the Corporation full authority on the account of the Board and/or the Authority to perform any

covenant or obligation and to otherwise fulfill any condition the failure or non-performance of which is or is alleged to be a default under Section 8.2(a)(vi) of this Indenture, and the Trustee agrees that performance by the Corporation shall be deemed to be performance by the Board and/or the Authority.

ARTICLE IX CONCERNING THE TRUSTEE

Section 9.1 Acceptance of Trusts. The Trustee hereby represents and warrants to the Authority (for the benefit of the Board, the Corporation and the Bondholders as well as the Authority) that it is a state banking corporation duly organized and existing under the laws of the State of Alabama and that it is duly authorized under such laws to accept and execute trusts of the character herein set out. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture including the following express terms and conditions, to all of which the parties hereto and the respective Owners of the Bonds agree:

(a) Except during the continuance of an Event of Default within the purview of Section 8.2, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and the Trustee shall not be responsible for (x) the legality or enforceability of this Indenture (except with respect to performance of its obligations hereunder), the Agreement (except with respect to performance of its obligations hereunder), the Facilities Lease (except with respect to performance of its obligations hereunder), the Tax Regulatory Agreement (except with respect to performance of its obligations thereunder), and any supplement thereto, the Bonds (except as to the authentication of the Bonds), or any instruments or documents related thereto (collectively, the “*Transaction Documents*”) or (y) the legality, perfection, sufficiency or priority of the Trust Estate or any lien purported to be granted thereon under any of the aforesaid documents or otherwise. No implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its negligence or willful misconduct, except that:

(i) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected fully from liability in relying or acting upon, any resolution, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; but in the case of any such certificates or opinions that by any provision hereby are specifically required to be furnished to the Trustee, as the case may be, the Trustee shall be under a duty to examine the same to determine whether or not they conform to requirements of this Indenture;

(ii) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter shall be deemed to be conclusively proved and established by a certificate executed by an Authorized Authority Representative or an Authorized Corporation Representative; provided, however, that the Trustee, or such agent, representative, expert or counsel may require, but is not obligated to require, such further and additional evidence and make such further investigation as it or they may consider reasonable;

(iii) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and in accordance with any direction or request of the Bondholders;

(v) the Trustee shall not be liable for any error of judgment made in good faith by an officer or employee of the Trustee unless the Trustee is negligent in ascertaining the pertinent facts;

(vi) the Trustee shall not be deemed to have knowledge of any Event of Default, except for the failure of the Corporation to make or cause to be made scheduled payments to the Trustee provided for in the Agreement, unless and until an officer of the Trustee who customarily handles corporate trusts and is assigned to supervise this Indenture shall have actual knowledge thereof or the Trustee shall have received written advice thereof from any Bondholder;

(vii) anything in any of the Transaction Documents to the contrary notwithstanding, whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it by the security afforded to it by the terms of this Indenture, unless it is requested in writing to do so by one or more owners of the Bonds outstanding hereunder and furnished, from time to time as it may require, with security and indemnity satisfactory to it;

(viii) the Trustee need not take any action or follow any direction from any one or more Bondholders if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to Bondholders not parties to such direction, or the Trustee in good faith believes following such direction would involve the Trustee in personal liability;

(ix) in no event shall the Trustee be liable to any person for special, indirect, punitive, exemplary or consequential damages, lost profits or loss of business arising under or in connection with this Indenture, even if previously informed of the possibility of such damages and regardless of the form of action; and

(x) anything to the contrary in the Transaction Documents notwithstanding, the permissive right of the Trustee to do anything enumerated or set forth in any of the Transaction Documents shall not be construed as a duty, and the Trustee shall not be held responsible or liable for other than its negligence or willful misconduct.

(c) In case an Event of Default within the purview of Section 8.2 hereof has occurred and is continuing and the Trustee has or is deemed to have knowledge of the Event of Default pursuant to (b)(vi) above, subject to the provisions of this Article IX, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the degree of care and skill in their exercise as a prudent man would exercise under the circumstances.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, including without limitation Sections 9.3 and 9.4 hereof, shall be subject to the provisions of this Section 9.1. The Trustee also accepts, and agrees to do and perform, the duties and obligations imposed upon it by and under the Agreement, and the Facilities Lease, but only upon the terms and conditions set forth in the Agreement, the Facilities

Lease, and this Indenture. The rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Section 9.2 Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement, or to enter any appearance in or in any way defend against any suit, in which it may be made a defendant (except in the case of the Trustee's own negligence), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or the Facilities Lease, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from funds available therefor under the Agreement for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference over any of the Bonds.

Section 9.3 Trustee Not Responsible for Insurance, Taxes, Execution of Indenture, Acts of the Authority or Application of Moneys Applied in Accordance with this Indenture.

(a) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Indenture or the validity or sufficiency of the security provided hereunder or in respect of the validity of the Bonds or the due execution or issuance thereof, except as to the authentication thereof.

(b) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

(c) The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture.

(d) The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.4 Compensation. The Trustee shall be entitled to reasonable compensation for its ordinary services hereunder consistent with the results of the process by which the Trustee was selected and any extraordinary services rendered hereunder and to reimbursement for all expenses incurred in good faith hereunder, including the compensation, expenses and disbursements of such agents, representatives, experts

and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder. Subject to the provisions of any contract relating to the compensation of the Trustee, the Authority shall cause the Board to pay to the Trustee as administrative expenses its reasonable fees and charges as Additional Rent in accordance with the Facilities Lease upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If the Board shall fail to make any payment required by this Section, the Trustee may, but shall be under no obligation to, make such payment from any moneys in its possession under the provisions of this Indenture, and the Trustee shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.5 Trustee to Preserve Records. All records and files pertaining to the Corporation in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, the Board, the Corporation and their agents and representatives.

Section 9.6 Trustee May be Bondholder. The Trustee and its directors, officers, employees, or agents may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any Bondholder may be entitled to take with like effect as if such institution were not the Trustee under this Indenture.

Section 9.7 Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee shall not be under any responsibility for the correctness of the same.

Section 9.8 Trustee Responsible for Reinscription. The Trustee, as set forth in the Agreement, is required to reinscribe the Mortgage at such times as shall be necessary to preserve the lien thereof. Under the Loan Agreement, the Corporation has covenanted to cooperate with the Trustee with regard to the foregoing. The Trustee shall notify the Authority in the event that any continuation statement shall be required to be filed in order to keep current any financing statements or other filings with respect to security interests securing the Bonds.

Section 9.9 Trustee May Rely on Certificates. Subject to the provisions of Section 9.1(b), the Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Agreement or this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to the subject matter, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

Section 9.10 Qualification of the Trustee. There shall at all times be a trustee hereunder which shall be a bank or trust company in good standing, duly authorized to exercise trust powers, subject to examination by federal or state authority, which is either (a) a bank or trust company, (b) a wholly-owned subsidiary of a bank or trust company, or (c) a wholly-owned subsidiary of a bank or holding company which has as a wholly-owned subsidiary a bank or trust company, in any case the holding company, bank or trust company having a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$250,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder on reasonable or customary terms. If at any time the Trustee shall cease to be eligible in

accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 9.11 Resignation and Removal of Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee, acceptable to the Bond Insurer, and otherwise appointed under Section 9.12 hereof and until notice of resignation or removal and appointment, as the case may be, shall have been provided to the Bond Insurer. Notwithstanding anything herein to the contrary, the appointment of any successor Trustee must be approved in writing by the Bond Insurer.

(b) The Trustee may resign at any time by giving written notice thereof to the Authority, the Bond Insurer, the Board, the Corporation, and the Bondholders. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed for cause at any time by an instrument or instruments in writing to the Trustee, with copies to the Authority, the Bond Insurer, the Board, and the Corporation, signed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, or by their attorneys, legal representatives, or agents and delivered to the Trustee, the Authority, the Board, and the Corporation (such instruments to be effective only when received by the Trustee). The Authority, at the direction of the Corporation, may also remove the Trustee, provided there is no event of default, at any time in the manner set forth in this Section 9.11(c). The Trustee may be removed for cause at any time at the request of the Bond Insurer.

(d) If at any time,

(i) the Trustee shall cease to be eligible under Section 9.10 hereof and shall fail to resign after written request therefor by the Corporation for the Board or by any Bondholder, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (1) the Authority, in its discretion and without obligation, may or the Corporation, on behalf of the Board, may remove the Trustee, or (2) any Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor, but only, in each case, with the prior written approval of the Bond Insurer.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause other than resignation (it being understood that no vacancy may occur as a result of resignation since the Trustee may not resign unless a successor has been appointed) or if the Trustee tenders its resignation, the Authority with the approval of the Corporation, and the Board (whose consent shall not be unreasonably withheld) and the Bond Insurer shall promptly appoint a successor provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the owners of not less

than a majority in aggregate principal amount of the Bonds then outstanding, and delivered to the Corporation for the Board and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Authority. If no successor Trustee shall have been so appointed by the Authority or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide owner of a Bond for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Authority shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all Bondholders upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorney's fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

Section 9.12 Successor Trustee.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor, and also to the Authority, the Bond Insurer, and the Corporation for the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers, and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority and upon payment of the expenses, charges, and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor, subject, nevertheless, to its preference, if any, provided for in Sections 9.2 and 9.4 hereof. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers, and trusts hereby vested or intended to be vested in the predecessor Trustee any such instrument in writing shall and will be executed, acknowledged and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue.

(b) Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the corporate trust assets and corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

Section 9.13 Co-Trustee.

(a) It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Indenture upon the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adapted to these ends.

(b) Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments shall, on request, be executed, acknowledged, and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 9.14 Disclosure Documents. The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds, except as provided in Section 13.13 herein.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.1 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may, with the consent of the Bond Insurer but without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof and in the opinion of the Trustee shall not materially and adversely affect the interest of the Bondholders for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to the lien and pledge of this Indenture additional revenues, properties or collateral;
- (d) To provide for the issuance of Additional Bonds in conformity with the provisions of Article V of this Indenture and to fix all details with respect thereto or to provide further conditions, limitations or restrictions on the issuance of Additional Bonds;
- (e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any federal statute hereafter in effect or under any

state Blue Sky Law, and, in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said federal statute or Blue Sky Law; provided, that any such indenture supplemental hereto referred to in this Section 10.1(e) shall not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the owners of the Bonds; or

(f) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders.

Section 10.2 Supplemental Indentures Requiring Consent of Bondholders. Anything contained in this Indenture to the contrary notwithstanding, except for indentures supplemental hereto authorized by Section 10.1 of this Indenture and subject to the terms and provisions contained in this Section 10.2, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right from time to time, with the consent of the Bond Insurer, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any indenture supplemental hereto; provided, however, that nothing contained in this Section 10.2 shall permit, or be construed as permitting, without the consent of the Bond Insurer and the owners of all the Bonds then outstanding (a) an extension of the stated maturity or scheduled sinking fund redemption or reduction in the principal amount or premium of, or reduction in the rate or extension of the time of payment of interest on, any Bonds, or (b) the creation of any lien on the Trust Estate or any part thereof pledged under this Indenture prior to or on a parity with the lien of this Indenture, or (c) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 10.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the manner provided in Section 13.8 of this Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.2 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

Section 10.3 Filing. Copies of any supplemental indenture shall be filed with the Trustee and delivered to the Authority and the Corporation for the Board.

Section 10.4 Reliance on Counsel.The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Article prior to joining in the execution of such supplemental indenture.

Section 10.5 Supplement Binding.Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Trustee, the Authority, the Corporation, the Board and the owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment.

Section 10.6 Supplemental Agreement.The Authority and the Corporation, with the approval of the Board, the Bond Insurer and the Trustee in certain events, may consent to supplemental loan agreements for the purposes and in the manner provided in Article VIII of the Agreement and the Trustee agrees that it shall take the actions required of it as provided thereunder.

Section 10.7 Notice to Rating Agencies and Bond Insurer.No supplemental indenture shall be executed and delivered pursuant to Sections 10.1 or 10.2 hereof without prior written notice having been given by the Trustee, to the Bond Insurer and Standard & Poor's Ratings Group (Attention: Bond Insurance Administration) of the Trustee's intention to execute such supplemental indenture not less than fifteen (15) days in advance of the execution of said supplemental indenture. The Authority shall also furnish to the Bond Insurer a full transcript of all proceedings relative to the supplemental indenture.

ARTICLE XI COVENANTS OF AUTHORITY

Section 11.1 Payment of Principal, Premium, and Interest. The Authority covenants that it will promptly pay, or cause to be paid, the principal of, premium, if any, and the interest on every Bond at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof but solely from the revenues of the Trust Estate and not from any other fund or source. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Agreement or in any Bond executed, authenticated, and delivered hereunder or in any proceedings of the Authority pertaining thereto.

Section 11.2 Additional Security. The Authority covenants, whenever and so often as reasonably required to do so by the Trustee, promptly to execute and deliver or cause to be delivered all such other and further instruments, documents, or assurances, and to promptly do or cause to be done all such other further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the owners of the Bonds all rights, interest, powers, benefits, privileges, and advantages conferred or intended to be conferred upon them by this Indenture.

Section 11.3 Cure Title Defects. The Authority covenants to promptly, upon the request of the Trustee, from time to time, take or cause to be taken such action as may be necessary or proper to remedy or cure any material defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions, and other proceedings as may be appropriate for such purpose and to indemnify and save the Trustee and every owner of Bonds, solely from the Trust Estate, harmless from all loss, cost, damage, and expense, including attorneys' fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceedings.

Section 11.4 Defend Against Actions. The Authority covenants to defend or cause to be defended every suit, action, or proceeding at any time brought against the Trustee or any owner of Bonds upon any claim arising out of the receipt, application or disbursement of any of the revenues of the Trust Estate or involving the Authority's, the Trustee's, or such Bondholders' rights under this Indenture or the Agreement and to indemnify and save harmless, solely from the Trust Estate, the Trustee and Bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application, or disbursement of any such revenues; provided, however, that the Trustee or any owner of Bonds at its or his election may appear in and defend against any such suit, action, or proceeding; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect until all indebtedness, liabilities, obligations, and other sums secured hereby have been fully paid and satisfied, and this Indenture has been released of record and the lien hereof discharged.

Section 11.5 Non-Impairment of Security. The Authority covenants that so long as any of the Bonds issued pursuant to this Indenture are outstanding and unpaid, the Authority will not voluntarily consent to any amendment to the Agreement or otherwise take any action which will reduce the amount of moneys made available thereunder to the Trustee, or which will in any manner impair or adversely affect the rights of the Authority or the Trustee or the security provided by this Indenture to the owners from time to time of the Bonds.

Section 11.6 Authority's Obligation Limited.

(a) Nothing in the Agreement or this Indenture is intended to require or obligate nor shall anything therein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply, or expend any funds coming into the hands of the Authority other than from the Trust Estate.

(b) Any other term or provision in this Indenture or in the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds, or elsewhere to the contrary notwithstanding:

(i) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments, and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors, or assigns, whether under this Indenture or any of the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "*Obligations*"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(A) Bond Proceeds and investments therefrom; and

(B) Payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture), the Mortgage, and the Agreement (except the fees and expenses of the Authority and the Authority's right to indemnification under the Agreement as set forth therein); (the above provisions (A) and (B) being collectively referred to as the "*Exclusive Sources of the Obligations*").

(c) The Obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the Authority, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall

otherwise impose no liability whatsoever, primary or otherwise, upon the State or any political subdivision thereof, including the Authority, or any charge upon their general credit or taxing power.

(d) In no event shall any member, officer, agent, employee, representative, or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(e) In no event shall this Indenture be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, officer, agent, employee, representative, or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or anyone else; which deprivation or requirement would violate or result in the Authority's being in violation of the Act or any other applicable state or federal law.

Section 11.7 Immunity of Officers, Employees, and Members of the Authority. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents except for criminal or intentional acts as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any incorporator, director, or officer of the Authority past, present, or future in his or her individual capacity, and neither members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement contained in this Indenture against any past, present or future officer, director, member, employee, or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of such Bonds.

Section 11.8 Role of the Authority. The Authority shall not be required to take any action not expressly provided for herein. The Authority shall have no obligation to review, control, or oversee the activities of Trustee in collecting any amounts payable pursuant to the Agreement or the Indenture, or the Mortgage, or in making any payments on the Bonds. Furthermore, the Authority shall not be obligated to take any action or execute any documents which might in its reasonable judgment involve it in any expense or liability unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for liability of the Authority, its incorporators, directors, officers, and counsel.

Section 11.9 No Superior Pledge. Other than as provided in Article V hereof, the Authority shall grant no security interest or lien of any type in the Payments that is superior to the pledge set forth in Article II and shall issue no debt or obligation that is to be paid from the Payments prior to payment of principal of and interest on the Bonds and the other payments required hereunder. The Authority shall grant no security interest or lien or encumbrance of any type on the Payments that is on a parity with the pledge made by Article II.

ARTICLE XII
DEFEASANCE

Section 12.1 Payment.

(a) When all of the Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee due or to become due through the date on which the last of the Bonds is retired, then this Indenture shall cease, terminate, and become null and void, and thereupon the Trustee shall release this Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and, if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, except amounts in any Fund otherwise required to be paid by this Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Bonds.

(b) Notwithstanding the foregoing, the obligation of the Corporation to pay the fees and expenses of the Trustee in accordance with the terms of this Indenture shall survive the defeasance of the Bonds, the discharge of this Indenture, and the termination of the Agreement.

Section 12.2 Provision for Payment. Any Bonds shall be deemed to have been paid and discharged within the meaning of Section 12.1, if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or Defeasance Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity or redemption date, of the principal thereof, together with the redemption premium, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held in accordance with the provisions of this Section shall be invested only in Defeasance Obligations the maturities or redemption dates and interest payment dates of which, at the option of the owner, shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes. Any income or interest earned by the moneys or Defeasance Obligations held under this Section shall, as determined by the Trustee or the escrow trustee, to the extent not required for the purposes of this Section, be paid to the Corporation for the Board as overpayment of Payments.

Section 12.3 Certifications. The Authority and the Corporation covenant and agree that they will furnish to the Trustee:

(a) Certificates or opinions made by officers of the Authority and the Corporation required by this Indenture stating that provisions of this Article relating to the satisfaction and discharge of this Indenture have been fulfilled; and

(b) An opinion of Bond Counsel to the effect that the payment of the Bonds has been provided for in the manner set forth in this Indenture and the Agreement and that all obligations of the Authority and the Corporation with respect to the Bonds have been discharged and satisfied; and

(c) In the case of an advance refunding, a mathematical verification prepared by a nationally recognized law firm or firm of independent certified public accountants (or other verification agent satisfactory to the Trustee) that the moneys or Defeasance Obligations are sufficient to pay the principal of, premium, if any, and interest on the Bonds which are defeased.

ARTICLE XIII MISCELLANEOUS

Section 13.1 Covenants of Authority Binds its Successors. In the event of the dissolution of the Authority, all of the covenants, stipulations, obligations, and agreements contained in this Indenture by or on behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency, or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations, and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Indenture shall include such successor or successors.

Section 13.2 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the Corporation, the Board, the Bond Insurer and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 13.3 Parties Interest Herein. Nothing in this Indenture expressed or implied, is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Authority, the Trustee, the Corporation, the Bond Insurer and the Bondholders, any right, remedy, or claim or by reason of this Indenture or any covenant, agreement, condition, or stipulation therein.

Section 13.4 No Recourse on the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereunder or under this Indenture against any trustee, director, officer, employee, or agent of the Authority or of the Trustee.

Section 13.5 Severability. If any clause, provision, or Section of this Indenture be held illegal or invalid by any court, the invalidity of such clause, provision, or Section shall not affect any of the remaining clauses, provisions, or Sections hereof and this Indenture shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Indenture is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority, the Corporation, or the Board, as the case may be, only to the extent permitted by law.

Section 13.6 Consents and Approvals. Whenever the written consent or approval of the Authority, the Trustee, the Corporation, or the Board shall be required under the provisions of this Indenture, such consent or approval shall not be unreasonably withheld or delayed.

Section 13.7 Notices. All notices, demands, and requests to be given or made hereunder to or by the Authority, the Trustee, or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority:	Louisiana Local Government Environmental Facilities and Community Development Authority 5420 Corporate Boulevard, Suite 205
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Baton Rouge, Louisiana 70808
Attention: Executive Director

If to the Corporation: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Chairman

If to the Trustee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

If to the Board: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

Section 13.8 Notices to Bondholders. Any notices or other communications required or permitted to be given to the Bondholders pursuant to this Indenture shall be mailed by first class mail in a sealed envelope, postage prepaid, addressed to each such Bondholder as his address last appears on the Bond Register. In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice to the Bondholders of any event when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. Any notice herein required may be omitted if the owners of all the Bonds entitled to such notice give to the Trustee a written waiver of such notice.

Section 13.9 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 13.10 Captions. The table of contents, captions, and headings of the several articles and sections of this Indenture are for convenience only and shall not control, affect the meaning of, or be taken as an interpretation of any provisions of this Indenture.

Section 13.11 Indenture to Constitute a Contract. This Indenture, upon execution by the Authority and the Trustee, shall constitute a third party beneficiary contract between the Authority and the Trustee for the benefit of the Bond Insurer and of the owners of all Bonds issued hereunder.

Section 13.12 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under this Indenture shall not be a Business Day, then payment of such interest, principal, purchase price, and redemption premium, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 13.13 Continuing Disclosure Certificates. The Board has undertaken to comply with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Board to comply with the terms of its respective Continuing Disclosure Certificate shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of the Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least a majority in aggregate principal amount of Outstanding Bonds shall), upon being provided indemnity satisfactory to the Trustee, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Board to comply with its obligations under this Section 13.13. The Trustee shall have no responsibility for the failure of the Board to report any material event and shall have no responsibility as to any determination by the Board of whether any event would constitute material information for holders of the Bonds; provided, however, that the Trustee hereby agrees to notify the Board in writing on or before November 1 of each year, commencing November 1, 2019, of the Board's obligation to comply with the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12.

Section 13.14 Prior Indenture Amended and Restated. The Authority and the Trustee, by execution and delivery of this Indenture, intend to amend and restate in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture. Whenever the term "Indenture" is used in the Bond Documents, it is intended to mean this Indenture, as the same may be supplemented and amended by supplemental indentures.

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IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Trustee has caused this Indenture to be executed in its behalf by a Trust Officer, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: 
Ty E. Carlos, Executive Director

ATTEST:

[SEAL]

By: 
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee

By: _____
Gregory A. Pulley, II, Assistant Vice President

IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Trustee has caused this Indenture to be executed in its behalf by a Trust Officer, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

[SEAL]

By: _____
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee


By:  _____
Gregory A. Pulley, II, Assistant Vice President

EXHIBIT A-1

FORM OF SERIES 2013 BOND

Unless this Series 2013 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2013 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2013 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1

or August 1 (each an “*Interest Payment Date*”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2013 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2013 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”). Interest on this Series 2013 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2013 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “*Record Date*”) irrespective of any transfer or exchange of this Series 2013 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2013 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2013 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2013 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2013 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2013 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$40,910,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “*Corporation*”) for the purpose of: (i) refunding the Series 2004A Bonds (as hereinafter defined) and (ii) paying the costs of issuance of the Series 2013 Bonds.

Pursuant to the Original Indenture (as hereinafter defined), the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “*Facilities*”) for Southeastern Louisiana University (the “*University*”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2013 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*Supplemental Loan Agreement*” and, together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the

University of Louisiana System (the “*Board*”), acting on behalf of the University, has leased the land upon which the Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease and the Second Amendment to Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease and the Second Amendment to Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2013 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”) and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*” and, together with the Original Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2013 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2013 Bonds. The registered owner of this Series 2013 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2013 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2013 Bonds have been issued on a parity with the Series 2004B Bonds under the Indenture.

The Series 2013 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2013 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal

corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2013 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2013 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2013 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2013 Bonds remain outstanding, there shall be permitted the exchange of Series 2013 Bonds at the principal corporate trust office of the Trustee. Any Series 2013 Bond or Series 2013 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2013 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2013 Bonds during the fifteen (15) day period next preceding the selection of Series 2013 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2013 Bonds selected for redemption, or (b) any Series 2013 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2013 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Redemption

(i) If the Board shall purchase the Corporation's leasehold interest in the Facilities pursuant to the Facilities Lease, the Series 2013 Bonds shall be redeemed as a whole and shall be redeemed on the later of (a) August 1, 2014, or (b) the earliest practicable date, but not more than sixty (60) days, after such purchase, and in any event, at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest to the date of redemption, without premium.

(ii) The Series 2013 Bonds shall be redeemed as a whole or in part (in Authorized Denominations) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds or proceeds received as a result of Expropriation proceedings with respect to the Facilities will not be applied to the restoration, repair or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, without premium, in an aggregate principal amount equal to the amount of such insurance proceeds, or Expropriation proceeds not used for restoration, repair or reconstruction. If the amount of any insurance proceeds or Expropriation proceeds to be applied in redemption of the Series 2013 Bonds is not an Authorized Denomination, the principal amount of Series 2013 Bonds to be redeemed pursuant to this subsection (b) shall be decreased to the next lower Authorized Denomination. The Series 2004 Bonds will be so redeemed in the following order: first, Auction Rate Bonds; second, Variable Rate Bonds, third, Series 2004C Bonds; fourth, Series 2004B Bonds that bear interest at a Fixed Rate; and fifth, the Series 2013 Bonds.

Mandatory Sinking Fund Redemption.

The Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

If on any occasion less than all of the Series 2013 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2013 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2013 Bonds shall be called for redemption, the maturity of the Series 2013 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2013 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2013 Bond shall be called for

redemption, a new Series 2013 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2013 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2013 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2013 Bonds then outstanding shall be called for redemption, the numbers of such Series 2013 Bonds to be redeemed and, in the case of Series 2013 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2013 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2013 Bond, a new Series 2013 Bond in principal amount equal to the unredeemed portion of such Series 2013 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2013 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2013 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2013 Bond is one of the Series 2013 Bonds described in the within mentioned Indenture.

Date of Authentication:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

_____, 20__

By: _____
Authorized Trust Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2013 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2013 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2013 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2013 Bonds.

By: _____
Executive Director

EXHIBIT A-2

FORM OF SERIES 2017 BOND

Unless this Series 2017 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2017 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2017 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & Co.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Second Supplemental Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest Payment Date (as hereinafter defined) on which interest has been paid or duly provided

for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2017 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2017 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the “Trustee”). Interest on this Series 2017 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2017 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “Record Date”) irrespective of any transfer or exchange of this Series 2017 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2017 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2017 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2017 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2017 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Second Supplemental Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2017 Bond is one of the duly authorized issue of the Authority’s Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “Series 2017 Bonds”), issued under and secured by the Second Supplemental Indenture (hereinafter defined) pursuant to which the Authority is issuing \$35,465,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “Corporation”) for the purpose of: (i) financing the development, design, construction, demolition, and equipping of replacement student housing and related facilities (the “Series 2017 Facilities”) for the Southeastern Louisiana University (the “University”), which Series 2017 Facilities will be leased to the Board on behalf of the University and will be located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “Board”) in the City of Hammond, Parish of Tangipahoa, Louisiana; (ii) funding a deposit to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the bond insurance policy insuring the Series 2017 Bonds.

The proceeds of the Series 2017 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “Original Loan Agreement”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “Supplemental Loan Agreement”), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “Second Supplemental Loan Agreement” and, together with the Original Loan Agreement and the Supplemental Loan Agreement, the “Loan Agreement”), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the “Board”), acting on behalf of the University, has leased the land upon which the Series 2017 Facilities are located on the campus of the University (the “Land”) and the Series 2017

Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), as supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Series 2017 Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*”), and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the “*Fourth Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease, and the Third Supplemental Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2017 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*Act*”), and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*”), as further supplemented and amended by a Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*” and, together with the Original Indenture, and the Supplemental Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2017 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties, and immunities of the Trustee and the rights of the registered owners of the Series 2017 Bonds. The registered owner of this Series 2017 Bond shall have no rights to enforce the provisions of the Second Supplemental Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Second Supplemental Indenture, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Second Supplemental Indenture, and by acceptance of this Series 2017 Bond, the owner hereof assents to all of the provisions of the Second Supplemental Indenture. All terms not defined herein shall have the meanings assigned thereto in the Second Supplemental Indenture.

The Series 2017 Bonds have been issued on a parity with the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 under the Indenture.

The Series 2017 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2017 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Second Supplemental Agreement (except however, the Authority's rights to exculpation, indemnification and payment of expenses by the Corporation under the Second Supplemental Agreement) and (ii) all funds held by the Trustee under the Second Supplemental Indenture and available for such payment, said payments and funds being herein referred to as the "*Trust Estate.*" The Second Supplemental Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Second Supplemental Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2017 Bonds issued and outstanding under the Second Supplemental Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Second Supplemental Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2017 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2017 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE SECOND SUPPLEMENTAL LOAN AGREEMENT AND THE SECOND SUPPLEMENTAL INDENTURE. THE ISSUANCE OF THE SERIES 2017 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

As long as any of the Series 2017 Bonds remain outstanding, there shall be permitted the exchange of Series 2017 Bonds at the principal corporate trust office of the Trustee. Any Series 2017 Bond or Series 2017 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2017 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2017 Bonds during the fifteen (15) day period next preceding the selection of Series 2017 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2017 Bonds selected for redemption, or (b) any Series 2017 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2017 Bond to be redeemed in part, the portion thereof not so to be redeemed.

Redemption Provisions

Optional Redemption

The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2017 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2017 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2017 Facilities at a price equal to the principal amount of the Series 2017 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2017 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2017 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2017 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

Mandatory Sinking Fund Redemption.

Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

* Final Maturity.

Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

If on any occasion less than all of the Series 2017 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory sinking fund redemption provisions described in the Second Supplemental Indenture, then the principal amount of the Series 2017 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2017 Bonds shall be called for redemption, the maturity of the Series 2017 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2017 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2017 Bond shall be called for redemption, a new Series 2017 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2017 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2017 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2017 Bonds then outstanding shall be called for redemption, the numbers of such Series 2017 Bonds to be redeemed and, in the case of Series 2017 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2017 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2017 Bond, a new Series 2017 Bond in principal amount equal to the unredeemed portion of such Series 2017 Bond will be issued.

Modifications or alterations of the Second Supplemental Indenture or any agreement supplemental thereto or of the Second Supplemental Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Second Supplemental Indenture and the Second Supplemental Agreement. So long as no event of nonperformance under the Second Supplemental Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Second Supplemental Indenture and the issuance of this Series 2017 Bond, do exist, have happened, and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2017 Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds described in the within mentioned Indenture.

Date of Authentication: _____ REGIONS BANK, as Trustee
_____, 20__

By: _____
Authorized Trust Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2017 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2017 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated, and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2017 Bonds.

By: _____
Executive Director

EXHIBIT A-3

FORM OF SERIES 2019 BOND

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	August 1, _____	February 7, 2019	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1

or August 1 (each an “*Interest Payment Date*”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2019 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the designated corporate trust office of Regions Bank, as trustee (the “*Trustee*”). Interest on this Series 2019 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2019 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “*Record Date*”) irrespective of any transfer or exchange of this Series 2019 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2019 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2019 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2019 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Series 2019 Bonds*”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$11,960,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “*Corporation*”) for the purpose of: (i) refunding the Series 2004B Bonds (as hereinafter defined), (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

The Authority issued its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) pursuant to that certain Trust Indenture dated as of August 1, 2004 for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “*Facilities*”) for Southeastern Louisiana University (the “*University*”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2019 Bonds have been loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “*Loan Agreement*”) between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the “*Board*”), acting on behalf of the University, has leased the land upon which the

Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease dated as of February 1, 2019 (the “*Ground Lease*”), by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of dated as of February 1, 2019 (the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2019 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”) and pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”), between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2019 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2019 Bonds. The registered owner of this Series 2019 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2019 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2019 Bonds have been issued on a parity with the Authority’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 and its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017.

The Series 2019 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2019 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2019 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY

POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2019 Bonds remain outstanding, there shall be permitted the exchange of Series 2019 Bonds at the principal corporate trust office of the Trustee. Any Series 2019 Bond or Series 2019 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2019 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2019 Bonds during the fifteen (15) day period next preceding the selection of Series 2019 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2019 Bonds selected for redemption, or (b) any Series 2019 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2019 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2004 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2004 Facilities at a price equal to the principal amount of the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2019 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2019 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2019 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

If on any occasion less than all of the Series 2019 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2019 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2019 Bonds shall be called for redemption, the maturity of the Series 2019 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2019 Bond shall be called for redemption, a new Series 2019 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2019 Bonds redeemed the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee, to be mailed, postage prepaid, to all Bondholders of record owning Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2019 Bonds then outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2019 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2019 Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Indenture.

Date of Authentication:

REGIONS BANK, as Trustee

_____, 20__

By: _____
Authorized Trust Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Series 2019 Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Series 2019 Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2019 Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Series 2019 Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2019 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2019 Bonds.

By: _____
Executive Director

EXHIBIT B

FORM OF PROJECT FUND REQUISITION

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned Authorized Corporation Representative, acting for and on behalf of University Facilities, Inc., pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") and Regions Bank, as trustee, relating to the above captioned issue of Bonds (the "*Bonds*") hereby requests payment be made from amounts on deposit in the Series 2017 Project Fund held by the Trustee pursuant to Section 4.25 of the Amended and Restated Indenture to the person, firm, or corporation in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Amended and Restated Indenture.

Name and address of payee:

Amount of Payment: _____ from the Series 2017 Project Fund.

Purpose of Payment:

The undersigned Authorized Corporation Representative further certifies with respect to this Requisition as follows:

(a) The amount paid to be paid, as set forth herein, has been incurred by the Corporation and is either (i) presently due and payable or (ii) has been paid by the Corporation and is a proper charge against the Series 2017 Project Fund created pursuant to the Second Supplemental Indenture and has not been the subject of any prior requisition;

(b) This requisition contains no item representing payment on account of any retainage to which the Corporation is entitled as of this date; and

(c) All work, materials, supplies and equipment which are the subject of this requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities.

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee:

EXHIBIT C

FORM OF REPLACEMENT FUND REQUISITION

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2019

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned representative, acting for and on behalf of the Board of Supervisors for the University of Louisiana System, on behalf of Southeastern Louisiana University (the "*Board*") or on behalf of University Facilities, Inc. (the "*Corporation*"), (as indicated below) pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority, as Authority, and Regions Bank, as trustee (the "*Trustee*"), relating to the above captioned issue of Bonds hereby requests payment be made from amounts on deposit in the Replacement Fund held by the Trustee pursuant to Section 4.30 of the Indenture to be used by the University in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Indenture.

Amount of Payment: \$ _____

Purpose of Payment pursuant to Section 4.30 of the Indenture: _____

Submitted on behalf of the: _____
[indicate whether filed by the Board or by the Corporation]

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee: _____

TRANSCRIPT ITEM NUMBER 3

AMENDED AND RESTATED
LOAN AND ASSIGNMENT AGREEMENT

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

UNIVERSITY FACILITIES, INC.

Dated as of February 1, 2019

in connection with:

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

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AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT

This AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT dated as of February 1, 2019 (the “*Loan Agreement*”) is between LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and UNIVERSITY FACILITIES, INC., a non-profit corporation incorporated and existing under the laws of the State of Louisiana (the “*Corporation*”), and amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, each by and between the Authority and the Corporation (the “*First Supplemental Loan Agreement*”), and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Second Supplemental Loan Agreement*”).

WITNESSETH:

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”), a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*Act*”), and other constitutional and statutory authority is authorized by the provisions of the Act to issue revenue bonds payable out of the income, revenues, and receipts received by the Authority from its properties and facilities or from properties or facilities pledged to it or from contracts or agreements relating to such facilities, and to secure its revenue bonds and reimbursement obligations by a pledge of the foregoing revenues or from other moneys which, by law or contract, may be made available to the Authority;

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is authorized to issue revenue bonds and loan the funds derived from the sale thereof to University Facilities, Inc. (the “*Corporation*”) for the purpose of acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements on the main campus of Southeastern Louisiana University (the “*University*”) in Hammond, Louisiana;

WHEREAS, pursuant to the Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) between the Authority and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”) and in accordance with the provisions of the Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of financing the cost of acquiring immovable property and financing the development, design, construction, and equipping of new student housing facilities (the “*Series 2004 Facilities*”) for the University located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Series 2004 Facilities have been leased to the Board on behalf of the University;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee (the “*First Supplemental Indenture*”), the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern

Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), the proceeds of the sale of which were loaned to the Corporation, pursuant to the First Supplemental Loan Agreement for the purpose of (i) refunding the outstanding Series 2004A Bonds; and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Second Supplemental Indenture*”), the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”), the proceeds of the sale of which were loaned to the Corporation pursuant to the Second Supplemental Loan Agreement for the purpose of (i) acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements (the “*Series 2017 Facilities*”), which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$11,960,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019 (the “*Series 2019 Bonds*”) pursuant to that certain Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”), which amends and restates in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture, the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to this Loan Agreement for the purpose of (i) refunding all of the outstanding Series 2004B Bonds and (ii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve fund surety policy;

WHEREAS, the Corporation and the Authority are empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, in consideration of the issuance of the Series 2019 Bonds by the Authority, the Corporation will: (i) assign its rights under that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “*Facilities Lease*”) by and between the Corporation and the Board, which amends and restates in its entirety Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Facilities Lease*”), pursuant to which the Corporation leases the Series 2004 Facilities and the Series 2017 Facilities on the Land (as defined herein) that the Corporation leases from the Board pursuant to that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the “*Ground Lease*”) by and between the Board and the Corporation, which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement

dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Ground Lease*”), which assignment includes the Corporation’s right to all Base Rental (as defined in the Facilities Lease) received thereunder, to the Authority, and (ii) agree to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Bonds and to pay such other amounts as are required by this Loan Agreement;

WHEREAS, pursuant to the requirements of the Indenture, the Series 2019 Bonds shall be secured on a *pari passu* basis with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds;

WHEREAS, Section 8.01 of the Original Loan Agreement permits the Corporation and the Authority, with the written consent of the Series 2017 Bond Insurer (as hereinafter defined), the Board, and the Trustee to supplement the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented by the Second Supplemental Loan Agreement to conform to the Indenture for the issuance of Additional Bonds;

WHEREAS, the Authority has adopted a resolution authorizing the sale and the issuance of the Series 2019 Bonds, the execution and delivery of instruments pertaining to the issuance thereof and other actions to be taken by the Authority in connection with the authorization, issuance, sale, and delivery of the Series 2019 Bonds and the application of the proceeds thereof;

WHEREAS, all acts, conditions, and things required by the laws of the State of Louisiana (the “*State*”) to happen, exist, and be performed precedent to and in the execution and delivery of this Loan Agreement have happened, exist, and have been performed as so required in order to make this Loan Agreement a valid and binding agreement in accordance with its terms;

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Loan Agreement and the parties are now prepared to execute and deliver this Loan Agreement; and

WHEREAS, in consideration of the respective representations and agreements contained herein, the parties hereto, recognizing that under the Act this Loan Agreement shall not in any way obligate the State or any public corporation thereof, including, without limitation, the Authority, to raise any money by taxation or use other public moneys for any purpose in relation to the Bonds and that neither the State nor the Authority, shall pay or promise to pay any debt or meet any financial obligation to any person at any time in relation to the Bonds except from moneys received or to be received under the provisions of this Loan Agreement and the Indenture or derived from the exercise of the rights of the Authority thereunder, agree as follows:

NOW, THEREFORE, THIS LOAN AGREEMENT WITNESSETH:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Except as otherwise provided herein, all capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto or in the

Indenture. In addition to words and terms elsewhere defined in this Loan Agreement, the following words and terms as used in this Loan Agreement shall have the following meanings, unless some other meaning is plainly intended:

“*Act*” means, collectively, the LCDA Act and the Refunding Act, and other constitutional and statutory authority.

“*Additional Bonds*” shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of the Indenture.

“*Additional Rental*” means the amounts specified as such in the Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Authority Representative*” means the Chairman, Vice Chairman, Executive Director, or Assistant Secretary and the person(s) at the time designated to act under this Loan Agreement and the Indenture on behalf of the Authority by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairman or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

“*Board*” means the Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities or its legal successor as the management board of the University, acting on behalf of the University.

“*Bond Counsel*” means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation

“*Bond Insurance Policy*” means (i) with respect to the Series 2017 Bonds, the insurance policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Corporation Documents*” means the Loan Agreement, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Facilities Lease, the Ground Lease and the Mortgage.

“*Contaminant*” shall mean any waste, pollutant or hazardous substance, as those terms are defined in CERCLA, regulations promulgated thereunder and any applicable state statutes, and any toxic substance, solid or hazardous waste as defined in RCRA and any applicable state statutes, special waste, petroleum or petroleum-derived substance, radioactive material or waste, polychlorinated biphenyls (PCBs), asbestos, or any continuant of any such substances or wastes.

“*Continuing Disclosure Certificate*” means, with respect to the Board, (i) the Continuing Disclosure Certificate dated as of November 13, 2013, executed by the Board in connection with the issuance of the Series 2013 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms, (ii) the Continuing Disclosure Certificate dated as of June 7, 2017, executed by the Board in connection with the issuance of the Series 2017 Bonds, as the same may be amended or

supplemented from time to time in accordance with its terms, and (iii) the Continuing Disclosure Certificate dated as of the Closing Date, executed by the Board in connection with the issuance of the Series 2019 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*Environmental Lien*” shall mean a lien in favor of any Governmental Corporation for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from, or costs incurred by such Governmental Corporation in response to, a Release or threatened Release of a Contaminant into the environment.

“*Environmental Regulation*” shall mean any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, contaminants, chemical waste, materials or substances.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” means collectively this Loan Agreement, the Ground Lease, the Facilities Lease, other contract documents and agreements, and surety bonds and instruments pertaining to the Facilities.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Governmental Corporation*” shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Hazardous Substances*” shall mean dangerous, toxic, or hazardous pollutants, contaminants, chemicals, waste, materials or substances as defined in Environmental Regulations, and also any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens, and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner or mortgagee or any Holder to any damages, penalties, or liabilities under any applicable Environmental Regulation.

“*Indenture*” shall mean that certain Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Facilities, together with all other rights and interests leased pursuant to Section 1.01 thereof.

“*Liabilities and Costs*” shall mean all liabilities, obligations, responsibilities, losses, damages, costs, and expenses (including, without limitation, attorney, expert, and consulting fees and costs of investigation and feasibility studies), fines, penalties, monetary sanctions, and interest.

“*Loan*” means the aggregate amount of the moneys loaned to the Corporation pursuant to this Loan Agreement.

“*Loan Agreement*” means this Amended and Restated Loan Agreement dated as of February 1, 2019 between the Corporation and the Authority, including any amendments and supplements hereof and hereto as permitted hereunder.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Officer’s Certificate*” means a certificate signed by an Authorized Corporation Representative.

“*Operation and Maintenance Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Loan Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Loan Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under the Indenture except those:

- (a) canceled by the Trustee pursuant to the Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of the Indenture;

(c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in the Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in the Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Loan Agreement or the Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Payments*” means the amounts of repayments under this Loan Agreement with respect to the Bonds to be made by the Corporation as provided in Article IV of this Loan Agreement.

“*Permitted Encumbrances*” means:

(a) any lien arising by reason of any good faith deposit with the Corporation in connection with any lease of real estate, bid, or contract (other than any contract for the payment of money);

(b) any lien arising by reason of any deposit with or giving of security to any Governmental Corporation agency as a condition to the transaction of any business or the participation by the Corporation in any funds established to cover insurance risk or in connection with worker’s compensation, unemployment insurance, pension plans, or other social security;

(c) any right reserved to any municipality or other public authority by the terms of any franchise, grant, license, or provision of law affecting any property of the Corporation and any lien on any property of the Corporation for taxes, assessments or other municipal charges so long as such charges are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(d) mechanics’ and materialmen’s liens in connection with any property of the Corporation so long as any amounts secured by such lien are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(e) the Indenture, this Loan Agreement, the Ground Lease, the Facilities Lease, or the Mortgage;

(f) any lien on property received by the Corporation through a gift, grant, or bequest constituting a restriction imposed by the donor, grantor, or testator on such gift, grant, or bequest (or the income therefrom), provided that any such lien may not be extended, renewed, or modified in any way or applied to any additional property of the Corporation unless it would otherwise qualify as a Permitted Encumbrance;

(g) any security interest in personal property securing all or a portion of the purchase price thereof (provided that this Permitted Encumbrance shall not be construed to permit the incurrence of indebtedness secured by such a security interest, it being understood that any such indebtedness may be incurred only to the extent expressly permitted by the other applicable provisions of the Indenture or this Loan Agreement);

(h) such easements, rights-of-way, servitudes, restrictions, and other defects, liens, and encumbrances as are determined not to materially impair the use of the Corporation's Facilities for their intended purposes or the value of such Facilities, such determination to be made in a certificate of an authorized officer of the Corporation supported by an opinion of independent counsel or a report or opinion of an independent management consultant;

(i) liens incurred or assumed primarily for the acquisition or use of personal property and equipment (including equipment that is not treated as personal property under applicable state law) under the terms of installment purchase contracts, loans secured by purchase money mortgages or security interests in the financed property, lease purchase agreements or capital leases of the financed property; and

(j) any assignment, pledge, transfer, mortgage, lien, hypothecation, financing, lease or security interest in the initial furnishings, equipment and related items under the Fourth Supplemental Facilities Lease as may be required to permit the financing of such furnishings, equipment and related items.

In addition, encumbrances in existence as of the date of issuance of the Series 2019 Bonds as set forth in Exhibit B hereof are hereby qualified as Permitted Encumbrances. Any such existing encumbrance may not be extended, renewed or modified in any way or applied to any additional Properties of the Corporation unless it would otherwise qualify as a Permitted Encumbrance.

"Principal Account" means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

"Principal Payment Date" or *"principal payment date,"* when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

"Prior Trustee" means The Bank of New York Mellon Trust Company, N.A.

"Properties" shall mean any and all rights, title, and interests in and to any and all of the Corporation's property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired, including its rights and interest in the Land. The term *"Properties,"* without intending to limit the generality of the foregoing, as of any particular time, shall include all buildings, structures, fixtures, furnishings, equipment and other property, movable and immovable, and all franchises, land, rights-of-way, privileges, servitudes, easements, licenses, rights, and any other interests in immovable property owned, leased, subleased, or otherwise acquired by the Corporation and used or useful in connection with or incident to such facilities, or used or useful by the Corporation in connection with or incident to its authorized purposes.

"Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, or dispersing into the indoor or outdoor environment or into or out of the Properties, including, but not limited to, the movement of Contaminants through or in the air, soil, surface water, groundwater, or the Properties and the abandonment or discard or barrels, containers, and other open or closes receptacles containing any Contaminant.

"Remedial Action" shall mean actions related to (i) cleaning up, removing, treating, or in any other way addressing Contaminants in the indoor or outdoor environment; (ii) preventing or minimizing the Release or threat of Release of Contaminants so that Contaminants do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; and (iii) collecting

environmental data or performing pre-remedial studies and investigations and performing operations and maintenance and post-remedial monitoring and care.

“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to the Indenture.

“*Requirement of Law*” shall mean any federal, state, or local statute, ordinance, rule, or regulation, any judicial or administrative order (whether or not on consent), request, or judgment, any common law doctrine or theory, and any provision or condition of any Permit or other binding determination of any Governmental Corporation.

“*Revenues*” means the Base Rental.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by the First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Debt Service Fund*” means the fund of that name created under the Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Series 2017 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions of the Loan Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, between the Authority and the Trustee, including the Corporation Certificate attached thereto as an exhibit and executed by the Corporation and the Board.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bonds*” means the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in

exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Debt Service Fund*” means the fund of that name created under the Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the Series 2019 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2019 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, between the Authority and the Trustee, including the Corporation Certificate attached thereto as an exhibit and executed by the Corporation and the Board.

“*Short Term Debt*” means indebtedness with a term of one year or less, but not including accounts payable by the Corporation in the ordinary course of its operations.

“*State*” means the State of Louisiana.

“*Tax Regulatory Agreement*” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“*Trust Estate*” means all the property assigned by the Authority to the Trustee pursuant to the Indenture as security for the Bonds.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the word “person” shall include the plural as well as the singular number, and “person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(c) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at their stated maturity or maturities.

(d) All references in this Loan Agreement to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Loan Agreement. The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section, or other subdivision.

Section 1.3 Prior Loan Agreement Amended and Restated. The Authority and the Corporation, by the execution and delivery of this Loan Agreement, intend to amend and restate in its

entirety the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented and amended by the Second Supplemental Loan Agreement. Whenever the term “Loan Agreement” or “Agreement” is used in this Loan Agreement or in any of the other Bond Documents, it is intended to mean this Loan Agreement. Neither the Authority nor the Corporation intend this Loan Agreement to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

ARTICLE II REPRESENTATIONS

Section 2.1 Representations by the Authority. The Authority represents and warrants as follows:

- (a) The Authority is a political subdivision of the State.
- (b) Under the provisions of the Act, the Authority is duly authorized to enter into, execute, and deliver the Bond Documents, to undertake the transactions contemplated by the Bond Documents, and to carry out its obligations hereunder and the Authority has duly authorized the execution and delivery of the Bond Documents and the Bonds.
- (c) The Authority agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

Section 2.2 Representations of the Corporation. The Corporation makes the following representations and warranties:

- (a) The Corporation is a non-profit corporation duly organized and existing in good standing under the laws of the State for the benefit of the University, is duly qualified to do business and is duly authorized and licensed to operate all of the Properties, has power to execute and deliver the Corporation Documents and by proper action has been duly authorized to execute and deliver the Corporation Documents.
- (b) Each of the statements made with respect to the Corporation in the recitals of this Loan Agreement is true, correct, and complete.
- (c) The Corporation is not in breach of or in default under any of the provisions of: (A) the Articles of Incorporation of the Corporation, as amended, or By-laws, as amended; (B) any judgment, decree, order, statute, rule, or regulation applicable to it or to its Properties; or (C) any material provision of any material indenture, mortgage, loan agreement, financing agreement, or other contract or instrument to which it is a party or by which it or any of its Properties are bound.
- (d) The Corporation is not required in connection with the transactions contemplated by the Corporation Documents to obtain any consent not already obtained.
- (e) The Corporation has or timely will obtain as required all authority, permits, licenses, consents, and authorizations as are necessary to own, lease, and operate its Properties and to carry on its business and to carry out and consummate all the transactions contemplated by the Corporation Documents.

(f) This Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage are legal, valid, and binding obligations of the Corporation and enforceable against the Corporation in accordance with their terms, and the authorization, execution, and delivery hereof and thereof and compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under: (i) any provision of any indenture, mortgage, deed of trust, loan agreement, or other contract or instrument to which the Corporation is a party or by which it or any of its Properties are bound; (ii) any order, injunction, or decree of any court or governmental authority; or (iii) the provisions of its charter, as amended, or by-laws, as amended.

(g) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or threatened against the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Corporation Documents or any other agreement or instrument to which the Corporation is a party used in consummation of the transactions contemplated hereunder.

Section 2.3 Environmental Representations.

(a) The Corporation has taken all steps necessary to determine and has determined that no Contaminants have been disposed of on the Land in any material manner and that there has been no Release of any Contaminant on, from, under or to the Land other than in compliance with applicable law.

(b) The operations or other activities of the Corporation will not result in the disposal or other Release of any Contaminant on or from the Facilities other than in all cases in compliance with applicable law.

(c) The Corporation has not received any notice or claim or information to the effect that it is or may be liable to any Person as a result of the Release or threatened Release of a Contaminant into the environment in violation of applicable law.

(d) No Environmental Lien has attached to the Land.

(e) The operations or other activities of the Corporation shall not result in the disposal or other Release of any Contaminant on or from the Facilities other than in compliance with all current and future applicable environmental laws and the Corporation shall not engage in any activities that will result in the violation of any current or future environmental laws. The Corporation shall obtain from time to time all permits required under any current or future environmental laws so that the operations of the Corporation will be in accordance with such laws.

(f) The Corporation will make available for inspection from time to time all documents and information in its possession and control regarding activities and conditions relating to the Facilities and other assets which may result in noncompliance with, or liability under, any Requirement of Law.

(g) The Corporation shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit, or dispose of any Hazardous Substance in, upon, under, over, or from the Facilities other than in accordance with all applicable Environmental Regulations, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of, or to escape therein, thereupon, thereunder, thereover, or therefrom other than in accordance with all applicable Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder

other than in accordance with all applicable Environmental Regulations, and shall comply with all Environmental Regulations which are applicable to the Facilities. The Corporation shall indemnify the Trustee, the Bond Insurer and the Authority and shall hold the Trustee, the Bond Insurer and the Authority harmless from, and shall reimburse the Trustee, the Bond Insurer and the Authority for, any and all claims, demands, judgments, penalties, liabilities, costs, damages, and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Trustee, the Bond Insurer or the Authority and the payee and holder of any Bond (prior to trial, at trial and on appeal) in any action against or involving the Trustee, the Bond Insurer or the Authority, resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under, or over, or emanating from, the Facilities, whether or not the Corporation is responsible therefor, it being the intent of the Corporation that the Trustee, the Bond Insurer and the Authority shall have no liability or responsibility for damage or injury to human health, the environment, or natural resources caused by, for abatement and/or clean-up of, or other with respect to, Hazardous Substances by virtue of their interests, if any, in the Facilities created by the Indenture, and this Loan Agreement, or otherwise, or hereafter created, or as the result of the Trustee, the Bond Insurer or the Authority or exercising any instrument, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing representations, warranties, and covenants shall be deemed continuing covenants, representations, and warranties for the benefit of the Trustee, the Bond Insurer and the Authority and any successors and assigns thereof, including but not limited to any transferee of the title of the Trustee and any subsequent owner of the Facilities, and shall survive the satisfaction and release of the Indenture, and this Loan Agreement, or under any other instrument, and/or any acquisition of title to the Facilities or any part thereof by the Trustee, the Bond Insurer or the Authority by deed in lieu of foreclosure or otherwise. Any amount covered by the foregoing indemnification shall bear interest from the date incurred at a rate of one percent (1.0%) above the highest rate of interest borne by any Bond during the three hundred and sixty five (365) days prior to the date on which such indemnification obligation was incurred, or, if less, the maximum rate permitted by law, and shall be payable on demand.

ARTICLE III
TERM, NATURE AND BENEFITS OF LOAN AGREEMENT;
CONSTRUCTION OF FACILITIES

Section 3.1 Term of Loan Agreement.

(a) The term of this Loan Agreement shall commence on the Closing Date for the Series 2019 Bonds, and shall terminate (unless discharged upon prepayment of all sums due hereunder by the Corporation prior thereto as hereinafter provided) on the date on which the Bonds and all other sums secured hereunder shall have been paid or provision for their payment shall have been made in accordance herewith provided, however, that the term of this Loan Agreement shall be extended through the date specified in any supplement to this Loan Agreement. Notwithstanding the foregoing, the indemnification provisions of this Loan Agreement shall survive the termination thereof and the defeasance of the Bonds under the Indenture.

Section 3.2 Nature and Benefits.

(a) This Loan Agreement has been executed and delivered in part to induce concurrently herewith the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the Corporation and the Authority, as set forth therein and herein, are hereby declared to be for the benefit of the Trustee for the owners from time to time of the Bonds. The Corporation consents and agrees to the assignment by the Authority to the Trustee under the Indenture of all of the Authority's right, title, and interest (except for certain rights relating to exculpation, indemnification, and payment of

expenses) in, to, and under this Loan Agreement, including the interest of the Authority in and to the Facilities Lease assigned by the Corporation to the Authority hereunder, and agrees that the provisions hereof may be enforced by the Trustee under the provisions of the Indenture. The Corporation agrees to do all things within its power in order to comply with and to enable the Authority to comply with all requirements and to fulfill and to enable the Authority to fulfill all covenants of the Indenture and the Bonds.

(b) This Loan Agreement is a limited obligation of the Corporation, payable solely from the Revenues, and this Loan Agreement shall remain in full force and effect until the Bonds and the interest therein have been fully paid or otherwise provided for or discharged.

Section 3.3 Construction, Improvement and Equipping of the Series 2017 Facilities. The Corporation shall lease the Land and construct and equip, or cause to be constructed and equipped, the Series 2017 Facilities with all reasonable dispatch and in accordance with the Facilities Documents, and shall take all action necessary to enforce the provisions of the Board Documents and the Facilities Documents.

Section 3.4 Revision of Facilities Documents.

(a) The Corporation may revise the Ground Lease, the Facilities Lease and the Mortgage (collectively, the “*Facilities Documents*”) and the description of the Facilities in Exhibit A hereto from time to time (including, without limitation, the deletion or revision of any of the facilities included in the Facilities and/or the substitution therefor of other facilities) in accordance with the Ground Lease without the consent of the Authority, the Trustee, or the holders of the Bonds but with the consent of the Bond Insurer; provided, however, that no such revision shall impair the exclusion from gross income of interest on the Bonds for Federal income tax purposes. In the case of any change that would render materially inaccurate the description of the Facilities in Exhibit A hereto, there shall be delivered to the Trustee and the Authority a revised Exhibit A containing a description of the Facilities that reflects the change in the Facilities Documents, the accuracy of which shall have been certified by an Authorized Corporation Representative.

(b) Prior to effecting any change in or revision of the Facilities Documents, the Corporation shall deliver to the Authority evidence of all governmental or regulatory approvals required therefor.

Section 3.5 Disbursements from Project Fund. The money in the Series 2017 Project Fund shall be applied by the Trustee, and in connection therewith requisitions shall be presented by the Corporation signed by an Authorized Corporation Representative, for payment of the Costs of the Series 2017 Facilities in accordance with Article IV of the Indenture and Article III of this Loan Agreement, and pending such application such money shall be invested and reinvested in accordance with Article IV of the Indenture. The form of requisition for requisitions from the Series 2017 Project Fund is attached to the Indenture as Exhibit B.

Section 3.6 Completion of Payment of Costs of the Series 2017 Facilities.

(a) At such time as the Corporation has notice that the funds on deposit in the Series 2017 Project Fund, together with the investment earnings thereon, are insufficient to pay the completion Costs of the Series 2017 Facilities, the Corporation shall deliver to the Trustee and the Issuer written estimates by an architect and an Authorized Corporation Representative of the additional funds required to pay the completion Costs of the Series 2017 Facilities, and such additional information and data as may be

reasonably requested by the Authority or the Trustee. The Corporation shall complete the construction and equipping of the Series 2017 Facilities and pay that portion of the completion Costs of the Series 2017 Facilities as may be in excess of the money available therefor in the Series 2017 Project Fund. The obligation of the Corporation to pay in full the completion Costs of the Series 2017 Facilities shall be a limited obligation of the Corporation payable solely from the Rentals.

(b) Upon the request of the Corporation, the Authority will use its best efforts to issue and sell, upon terms and at prices acceptable to the Authority and the Corporation, if required, one or more series of Additional Bonds for the purpose of financing the completion Costs of the Series 2017 Facilities; provided however, that the failure of the Authority to issue such bonds shall not relieve the Corporation of its obligation to provide the additional money required to pay the completion Costs of the Series 2017 Facilities. If after exhaustion of the money in the Series 2017 Project Fund the Corporation should pay any portion of the Costs of the Series 2017 Facilities, it shall not be entitled to any reimbursement therefor from the Authority or from the Trustee, and shall not be entitled to any abatement, diminution, or postponement of payments required to be made by it under this Second Supplemental Loan Agreement.

Section 3.7 Establishment of Completion Date. The date upon which the construction and equipping of each of the Series 2017 Facilities are substantially complete shall be evidenced to the Authority and the Trustee by delivery to the Issuer and the Trustee of a certificate signed by an Authorized Corporation Representative. The certificate shall set forth the respective Costs of the Series 2017 Facilities and state that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Corporation and adequate reserves for which are on hand, (a) the construction and equipping of the Series 2017 Facilities have been completed substantially in accordance with the Plans and Specifications as incorporated into the Contract and the respective Costs of the Series 2017 Facilities have been paid, and (b) all other facilities necessary in connection with the Series 2017 Facilities have been acquired, constructed and installed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

Section 3.8 No Warranty of Condition or Suitability. The Corporation acknowledges its full familiarity with the Facilities and that the Authority has no responsibility for the Facilities Documents. The Authority makes no representation or warranty, either express or implied, and offers no assurance that the proceeds of the Bonds will be sufficient to pay in full the Costs of the Facilities in accordance with the Facilities Documents.

ARTICLE IV DISBURSEMENT OF BOND PROCEEDS; PAYMENTS; CREDITS; OBLIGATIONS UNCONDITIONAL; PREPAYMENT

Section 4.1 Disbursement of Bond Proceeds. In order to provide funds to refund the Series 2004B Bonds, the Authority, as soon as practicable after the execution of this Loan Agreement will proceed to issue, sell, and deliver the Series 2019 Bonds to the purchasers thereof and will deposit the proceeds thereof as provided by Section 4.2 of the Indenture with the Trustee for disbursement in accordance with the provisions of the Indenture.

Section 4.2 Amounts Payable.

(a) Upon the terms and conditions of this Loan Agreement, the Authority shall lend to the Corporation the proceeds of the sale of the Bonds. The proceeds of the Loan shall be deposited with the Trustee and applied in accordance with the Indenture.

(b) The Corporation, for and in consideration of the issuance of the Bonds under the Indenture by the Authority and the application of the proceeds thereof by the Authority as provided in the Indenture for the benefit of the Corporation, hereby promises to repay the Loan, but solely from the Base Rental, by making the following payments (collectively called the “*Payments*”) to or for the account of the Authority in an amount sufficient for the payment in full of all Bonds from time to time issued under the Indenture and then outstanding, including (i) the total interest becoming due and payable on the Bonds to the date of payment thereof, and (ii) the total principal amount of and premium, if any, on the Bonds. The Payments with respect to the Bonds shall be payable directly to the Trustee for the account of the Authority in installments as follows:

(i) On the 25th day of each month, commencing February 25, 2019, an amount equal to one-sixth (1/6th) of the interest amount of the Bonds payable on the next Interest Payment Date or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(ii) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on such Bonds on August 1, 2019, or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date and thereafter, on the 25th day of each month, commencing August 25, 2019, an amount equal to one-twelfth (1/12th) of the principal amount of the Bonds payable on the next Principal Payment Date or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date; and

(iii) On the dates required in the Indenture, into any of the funds established in the Indenture, including, without limitation, the Debt Service Reserve Fund and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

(d) Notwithstanding anything to the contrary contained herein, the Corporation promises that it will pay the Payments from the Base Rental, at such times and in such amounts as to assure that no default in the payment of the principal of, premium, if any, or interest on the Bonds shall at any time occur.

(e) Whenever the Corporation shall fail to pay the full amount of any installment of Payments payable under Sections 4.2(b)(i) through 4.2(b)(iii) above by the day of the month in which such installment is due, the Trustee shall give immediate telephonic notice thereof, promptly confirmed in writing, to an Authorized Corporation Representative.

(f) The Corporation shall also cause the Board to promptly pay when due under the Facilities Lease all amounts of Additional Rental owed by the Board thereunder, including, but not limited to, all Default or Delay Rentals and Administrative Expenses (each as defined in the Facilities Lease) owed to the Corporation, the Issuer and/or the Trustee thereunder. Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

Section 4.3 Credits Against Payments. A credit against and reduction of the Payments shall be derived only from the following sources:

- (a) Accrued interest, if any, derived from the sale of the Bonds;
- (b) Capitalized interest;
- (c) Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Indenture and the Management Agreement; and
- (d) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund, and the Replacement Fund.

Section 4.4 Obligation to Make Payments. The obligation of the Corporation to repay the Loan by making the Payments from the Base Rental shall be absolute and unconditional and shall not be subject to, nor shall the Corporation be entitled to assert, any rights of abatement, deduction, reduction, deferment, recoupment, setoff, offset, or counterclaim by the Corporation or any other person, nor shall the same be abated, abrogated, waived, diminished, postponed, delayed, or otherwise modified under or by reason of any circumstance or occurrence that may arise or take place, irrespective of what statutory rights the Corporation may have to the contrary, including but without limiting the generality of the foregoing:

- (a) Any damage to or destruction of part or all of the Facilities;
- (b) The taking or damaging of part or all of the Facilities or any temporary or partial use thereof by any public authority or agency in the exercise of the power of eminent domain, sequestration, or otherwise;
- (c) Any assignment, novation, merger, consolidation, transfer of assets, leasing, or other similar transaction of, by or affecting the Corporation, except as otherwise provided in this Loan Agreement;
- (d) Any change in the tax or other laws of the United States, the State, or any governmental authority;
- (e) The termination of the Ground Lease or the Facilities Lease, any failure of title or any lawful or unlawful prohibition of the Corporation's use of the Facilities or any portion thereof or the interference with such use by any person or any commercial frustration of purpose or loss or revocation of any permits, licenses or other authorizations required for the operation of the Facilities; and

(f) Any failure of the Authority or the Trustee to perform and observe any agreement or covenant, expressed or implied, or any duty, liability, or obligation arising out of or in connection with this Loan Agreement, the invalidity, unenforceability, or disaffirmance of any of this Loan Agreement, the Indenture, or the Bonds or for any other cause similar or dissimilar to the foregoing.

(g) Furthermore, the Corporation covenants and agrees that it will remain obligated under this Loan Agreement in accordance with its terms, and that it will not take or participate or acquiesce in any action to terminate, rescind, or avoid this Loan Agreement.

Section 4.5 Prepayment of Payments.

(a) The Corporation is obligated to prepay the Payments, in whole or in part, on any date on which the Bonds are subject to optional redemption pursuant to the Indenture, including, without limitation, Section 3.4(a) thereof.

(b) The option to redeem the Bonds under Section 3.4(a) of the Indenture can be exercised only upon written direction of the Corporation to the Authority as long as the Facilities Lease is outstanding. To exercise such option, the Corporation shall give written notice to the Authority and the Trustee and shall specify therein the date of such prepayment, which prepayment date shall be not fewer than thirty (30) days from the date such notice is received by the Trustee. The Authority and the Trustee shall make all necessary arrangements satisfactory to the Trustee for the redemption of Bonds to be redeemed under the Indenture in accordance with the provisions thereof.

(c) The prepayment price payable by the Corporation, in the event of its exercise of the option granted in the Indenture, or in the case of its obligation to prepay the Payments shall be the sum of the following:

(d) An amount of money that, when added to the moneys and investments held by the Trustee pursuant to the provisions of the Indenture and available for such redemption, is sufficient to pay and discharge the Bonds to be redeemed (including the total principal amount of such Bonds and interest to accrue thereon to the date fixed for redemption of such Bonds to be redeemed, plus a premium equal to the amount of premium required to be paid in connection with the redemption of such Bonds) on the date fixed for redemption; plus

(e) An amount of money equal to the fees and expenses of the Trustee and the Authority accrued and to accrue through such redemption and any amounts due to the Bond Insurer under the Bond Documents.

Section 4.6 Assignment of Facilities Lease. In consideration for and in order to further secure the Corporation's obligation to repay the Loan up to the maximum principal amount of Eighty Eight Million Three Hundred Thirty-Five Thousand Dollars (\$88,335,000), the Corporation, as set forth in Section 3.2 of this Loan Agreement has consented and agreed to the assignment by the Authority to the Trustee of all of the Authority's right, title, and interest in, to, and under this Loan Agreement and has transferred, assigned, and pledged unto the Trustee, all right, title, and interest of the Corporation in, to and under, among other things, the Ground Lease, the Facilities Lease and all proceeds of insurance received or receivable by the Corporation as a result of any damage to or destruction of the Facilities, or any part thereof, and all amounts received or receivable by the Corporation as compensation for the taking or the transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, all amounts received or receivable by the Corporation from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any,

maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to this Loan Agreement.

ARTICLE V NON-ARBITRAGE

Section 5.1 Covenants as to Arbitrage.

(a) The Corporation hereby agrees to prepare and provide instructions to the Trustee as to the investment and reinvestment of moneys held as part of any fund or account relating to the Bonds. Any such moneys so held as part of any fund or account shall be invested or reinvested by the Trustee in Permitted Investments as specified in Section 4.12 of the Indenture. The Corporation hereby covenants that it will comply with the terms of the Tax Regulatory Agreement and that it will make such use of the proceeds of the Bonds and all other funds held by the Trustee under the Indenture, regulate the investment of such proceeds and other funds and take such other and further action as may be required so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code and the regulations promulgated thereunder. The Corporation agrees that it will comply with the terms of any letter of instructions provided to it by nationally recognized bond counsel relating to compliance with the provisions of Section 148 of the Code.

(b) If the Corporation determines that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Trustee hereunder or under the Indenture in order to avoid classification of the Bonds as arbitrage bonds within the meaning of the Code, the Corporation may issue to the Trustee an instrument to such effect (along with appropriate written instructions), in which event the Trustee will take such action as is necessary to restrict or limit the yield on such moneys in accordance with such instrument and instructions.

(c) The Corporation agrees to provide, or to engage qualified attorneys or consultants to provide, instructions to the Authority and the Trustee regarding any actions necessary to insure that such moneys will not be used in a manner which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. The Corporation shall be responsible for engaging, at its expense, qualified attorneys or consultants to calculate rebate payments required by Section 148 of the Code.

(d) The Corporation has entered into the Tax Regulatory Agreement and agrees to timely comply with the requirements set forth therein. The Corporation shall cause copies of any calculations or filings which are required to be made pursuant to the Tax Regulatory Agreement to be delivered to the Authority within five (5) days of any such calculation or filing if requested.

ARTICLE VI CERTAIN COVENANTS OF THE CORPORATION

Section 6.1 General Covenants of Corporation. The Corporation further expressly represents, covenants, and agrees:

(a) To comply with the terms, covenants, and provisions expressed or implied, of all contracts pertaining to, affecting, or involving the Facilities or the business of the Corporation, the violation or breach of which would materially and adversely affect the ability of the Corporation to fulfill its obligations hereunder;

(b) Whenever and so often as requested so to do by the Trustee or the Authority, promptly to execute and deliver or cause to be executed and delivered all such other and further instruments and documents, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Authority, the Trustee and the owners of the Bonds all rights, interests, powers, benefits, privileges, and advantages conferred upon them by this Loan Agreement and the Indenture;

(c) Promptly, upon the request of the Authority or the Trustee from time to time, to take such action as may be necessary or proper to remedy or cure any material defect in or cloud upon its interest in the Facilities or any part thereof, whether now existing or hereafter developing, to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Authority and the Trustee harmless from all loss, cost, damage and expense, including attorney's fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceeding;

(d) To defend against every suit, action or proceeding at any time brought against the Authority or the Trustee based on any claim arising out of the receipt, application or disbursement of any of the Trust Estate or involving the Authority's or the Trustee's rights or obligations under this Loan Agreement or under the Indenture (except in the case of the Authority's or the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Trustee and each officer, employee, agent, or other representative of the Trustee against claims arising out of the Trustee's responsibilities under this Loan Agreement, the Indenture or any other document entered into by the Trustee in connection with the Bonds (except in the case of the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Authority and any officer, employee, agent, servant or trustee of the Authority against claims during the term of this Loan Agreement that may be occasioned by any cause (other than the negligence or willful misconduct of the Authority, its officers, employees, agents, servants and trustees) pertaining to the construction, use, possession, operation, service, design or management or leasing or subleasing of the Facilities and any liabilities or losses resulting from violations by the Corporation of conditions, agreements and requirements of law affecting the Facilities or the ownership, occupancy or use thereof or arising from any defect in or from the operation of the Facilities, and to protect and insulate the Authority and the members of its Board of Trustees individually from any and all financial responsibility or liability whatsoever with respect to the Facilities;

(e) At all times to maintain the Corporation's rights to carry on the business of the Corporation and to duly procure all licenses and other authorizations required for the carrying on of its business and to provide all renewals and replacements and improvements to, and extensions of, the Facilities and to diligently maintain, preserve and renew all the rights, powers, privileges, approvals, licenses and franchises required for the carrying on of its business;

(f) To fulfill its obligations and to perform punctually its duties and obligations under this Loan Agreement and to otherwise carry on its business in accordance with the terms hereof to assure the continued proper operation, management, repair and maintenance of the Facilities;

(g) To cause compliance with all material provisions of applicable Federal, State, and local laws;

(h) To pay, discharge, indemnify, and save the Authority and the Trustee, except in the case of their negligence or willful misconduct, and their respective officers, agents, employees, servants and trustees harmless of, from and against any and all costs, claims, damages, expenses, liabilities, liens, obligations, penalties and taxes of every character and nature, by or on behalf of any

person, firm, corporation, entity or governmental authority regardless of by whom advanced, asserted, held, imposed or made, which may be imposed upon, incurred by or asserted against the Authority and the Trustee and their respective officers, agents, employees, servants and trustees arising out of, resulting from or in any way connected with this Loan Agreement, the Bonds or the Indenture excepting willful misconduct and negligence on the part of the Authority or the Trustee or their respective officers, agents, employees, servants and trustees. The Corporation also covenants and agrees, at its expense, to pay and to indemnify and to save the foregoing harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand; and

(i) That it is an exempt organization under Section 501(c)(3) of the Code organized and operated exclusively for religious, charitable, scientific and educational purposes, and it shall not perform any act or enter into any agreement that shall adversely affect its ability to obtain such status as set forth in this Section.

Section 6.2 Covenants Regarding Operation and Maintenance by the Corporation of its Properties. The Corporation acknowledges and agrees that it shall pay during the term hereof all Payments and other sums required hereunder and shall cause the Board to pay, as Additional Rental under the Facilities Lease, all Operation and Maintenance Expenses. The Corporation also expressly covenants and agrees:

(a) That it shall cause the Board or the University to maintain or cause to be maintained the Facilities, and each and every portion thereof, including all additions and improvements and all facilities adjoining and/or appurtenant thereto, in good operating order and condition, reasonable and ordinary wear and tear alone excepted, and make all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, and otherwise to make all replacements, alterations, improvements and modifications to the Facilities necessary to ensure that the same at all times shall be suitable for the efficient operation thereof for the purpose intended;

(b) That the Authority, the Bond Insurer, the Trustee and their agents shall have the right to inspect the Facilities at any reasonable time in a manner that will not interfere unreasonably with the Corporation's use thereof; however, any right of access to any portion of the Facilities leased to the students, faculty, staff and Permitted Sublessees, as defined in the Facilities Lease, shall be subject to their rights pursuant to the rental agreement and University policy;

(c) That it shall cause the Board to pay, as Additional Rental under the Facilities Lease, as the same respectively become due, all taxes and assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities. The Corporation shall not allow any part of the Facilities to become and remain subjected to any mechanics', laborer's or materialmen's liens of record. Notwithstanding the foregoing, the Corporation may, at its own expense and in its own name, contest any such item of tax, assessment, liens or other governmental charge and, in the event of such contest, may permit the item so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Authority or the Trustee shall notify the Corporation that, in the opinion of nationally recognized bond counsel by nonpayment of any such items the security afforded the Bonds pursuant to the terms of the Indenture or Loan Agreement will be materially endangered, in which event such taxes, assessments or charges shall be paid forthwith. The Authority will cooperate to the extent reasonably necessary with the Corporation in any such claim, defense or contest. In the event the Corporation fails to do so, the Authority or the Trustee may, but shall be under no obligation to, pay any such item and any amounts so advanced therefor by the Authority or the Trustee shall become an additional obligation of the Corporation to the

one making the advancement, which amount the Corporation agrees to pay together with interest thereon at the rate of the Trustee's prime lending rate, but solely from the Revenues;

(d) That it shall comply promptly with all material provisions of present and future laws, ordinances, orders, rules, regulations and requirements of every duly constituted governmental authority or agency and all material orders, rules and regulations of any regulatory, licensing, insurance underwriting or rating organization or other body exercising similar functions. The Corporation shall likewise perform and comply with all duties and obligations of any kind imposed by law, covenant, condition, agreement or easement and the requirements of all policies of insurance at any time in force with respect to the Facilities;

(e) That it shall not use or allow the Facilities to be used or occupied for any unlawful purpose or in violation of any private covenant, restriction, condition, easement or agreement covering or affecting the use of the Facilities. The Corporation likewise shall not suffer any act to be done or any condition to exist in the Facilities or any article to be brought therein or thereon which may be dangerous, unless safeguarded as required by law, or which, under law, constitutes a nuisance, public or private, or which may make void or voidable any insurance then in force with respect thereto; and

(f) That it shall take all action, if any, that may be required to obtain such consents, exceptions, exemptions or approvals of governmental authorities as may be necessary to permit it to comply fully with all covenants, stipulations, obligations and agreements of the Corporation contained in this Loan Agreement.

Section 6.3 Covenant as to Encumbrances. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created any assignment, pledge, mortgage, hypothecation or lien on the Facilities, the Land, the Facilities Lease, or any Base Rental under any circumstances, except for Permitted Encumbrances.

Section 6.4 Covenants, Representations, and Warranties Relating to Federal Income Taxation.

(a) The Corporation covenants that it shall make such use of the proceeds of the Bonds, regulate investment of proceeds thereof and take such other and further actions as may be required by the Code and applicable temporary, proposed and final Regulations and procedures, necessary to assure that interest on the Bonds is excludable from gross income for Federal income tax purposes. Without limiting the generality of the foregoing covenant, the Corporation hereby covenants, represents and warrants, as follows:

(i) The Corporation will not take, fail to take or permit the commission of any action within its control necessary to be taken in order that interest on the Bonds will continue to be excludable from gross income for Federal income tax purposes;

(ii) The Corporation will preserve its status as an organization described in Section 501(c)(3) of the Code or corresponding provisions of prior law and to not be determined to be a private foundation as defined in Section 509 of said Code; the Corporation shall not perform any act or enter into any agreement which shall adversely affect its ability to obtain such federal income tax status; the Corporation shall not perform any act, enter into any agreement or use or permit any property of the Corporation to be used in any manner (including any unrelated trade or business) that could adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes pursuant to Section 103 of the Code; the Corporation shall not carry on or permit to be carried on in any property

of the Corporation or permit any property of the Corporation to be used in or for any trade or business to the extent that such use of such property would adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes; and the Corporation is duly organized and existing as a non-profit corporation under the laws of the State and it will maintain, extend and renew its corporate existence under the laws of the State and will not do, suffer or permit any act or thing to be done whereby its right to transact its functions might or could be terminated or its activities restricted;

(iii) The Corporation will timely file a statement with the United States of America setting forth the information required pursuant to Section 149(e) of the Code;

(iv) The average term of the Bonds, calculated in proportion to the “issue price” (as defined in Section 1273 of the Code) of the bonds of each stated maturity of such Bonds, will not exceed 120% of the average reasonably expected economic life of the Facilities financed with the proceeds of the Bonds or the investment earnings thereon, weighted in proportion to the respective cost of each item comprising the Facilities financed with the proceeds of such Bonds. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (i) the date on which the Bonds were issued or (ii) the date on which such property was placed in service (or expected to be placed in service);

(v) The Corporation will not cause the Bonds to be treated as “federally guaranteed” obligations within the meaning of Section 149(b) of the Code (as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to “federally guaranteed” obligations described in Section 149(b) of the Code);

(vi) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, the Corporation reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code;

(vii) As provided in Article V hereof, the Corporation will monitor the yield on the investment of the proceeds of the Bonds and moneys pledged to the repayment of the Bonds, other than amounts not subject to yield restriction and will restrict the yield on such investments to the extent required by the Code or the Regulations;

(viii) The Corporation (or any “related person”, within the meaning of the Code) shall not, pursuant to an arrangement, formal or informal, purchase the Bonds in an amount related to the principal amounts advanced to the Corporation pursuant to this Loan Agreement; and

(ix) The Corporation agrees to comply with all the terms and provisions of the Tax Regulatory Agreement executed in connection with the issuance and sale of the Bonds, and to perform the covenants and duties imposed on it contained therein.

(b) All officers, employees and agents of the Corporation are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Corporation as of the date the Bonds are delivered. In complying with the foregoing covenants, the Corporation may rely from time to time upon an opinion issued by nationally-recognized bond counsel to the effect that any action by the Corporation or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Bonds to be includable in gross income for Federal income tax purposes under existing law.

Section 6.5 Information. The Corporation agrees, whenever reasonably requested by the Authority or the Trustee, to provide access to inspect, examine and make copies of any and all books, accounts and records of the Corporation and to provide and certify or cause to be provided and certified such information concerning the Properties, the Facilities, the Corporation, its finances, and other topics as the Authority or Trustee, as the case may be, considers necessary to enable counsel to the Authority or the Trustee, as the case may be, to issue its opinions and otherwise advise the Authority or the Trustee, as the case may be, as to the transaction or the legal capacity of the parties to enter into the same, or to enable it to make any reports required by law, governmental regulation or the Indenture. When any such information is provided by the Corporation pursuant to this Section 6.5 the Corporation shall provide such information to both the Authority and the Trustee.

Section 6.6 Source of Payments. The Corporation agrees to pay or cause to be paid the payments required by this Loan Agreement solely from the Base Rental in the manner and at the times provided by this Loan Agreement.

Section 6.7 Insurance. The Corporation shall cause the Board to maintain insurance covering such risks and in such amounts as is required by Section 9 of the Facilities Lease. Insurance proceeds, and condemnation awards shall be applied in accordance with the Indenture.

Section 6.8 Annual Reports.

(a) Annually, within one hundred eighty (180) days from the end of each Fiscal Year, the Corporation will have made a complete audit of its records and accounts by an independent certified public accountant. A signed counterpart of its audited financial statements shall be furnished to the Authority and the Trustee, and a copy thereof shall be furnished by the Corporation to any Bondholder who requests the same in writing.

(b) Any independent accountant that audits and reports on the Corporation's financial statements or provides any certificate, report or opinion under the Indenture and this Loan Agreement shall be a nationally recognized firm of independent certified public accountants.

Section 6.9 Merger or Consolidation.

(a) The Corporation shall not merge into, or consolidate with, one or more corporations, or allow one or more of such corporations to merge into it, or sell or convey all or substantially all of its assets to any person or entity or acquire all or substantially all of the assets of any person or entity (any such merger, consolidation, sale, conveyance or acquisition being referred to as a "Merger") unless it has obtained the prior written consent of the Bond Insurer and:

(i) Any successor corporation to the Corporation (including, without limitation, any purchaser of all or substantially all the Properties of the Corporation (the "Successor Corporation") is a corporation organized and existing under the laws of the United States of America or a state thereof and shall execute and deliver to the Trustee an appropriate instrument, satisfactory to the Authority and the Trustee, containing the agreement of such successor corporation to assume, jointly and severally and in solido, the due and punctual payment of the principal of, premium, if any, and interest on all obligations of the Corporation (including, without limitation, the Bonds) according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture and this Loan Agreement to be kept and performed by the Corporation, accompanied by an opinion of counsel as to the validity and enforceability of such assumption (which counsel and opinion, including without

limitation the scope, form, substance and other aspects thereof, are acceptable to the Authority, the Bond Insurer and the Trustee);

(ii) Immediately after such Merger, there would not be a default in the performance or observance of any covenant or condition of the Corporation Documents and the Bond Documents; and

(iii) There shall be delivered to the Authority, the Bond Insurer and the Trustee an opinion of Bond Counsel (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Trustee) to the effect that under existing laws the consummation of such Merger, whether or not contemplated on the original date of delivery of the Bonds, would not adversely affect the validity of the Bonds or the exclusion otherwise available from gross income of interest on the Bonds for federal or state income tax purposes.

(b) In case of any such Merger and upon any such assumption by the Successor Corporation, the Successor Corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named in the Indenture and this Loan Agreement as the Corporation.

Section 6.10 Revenue Transfer to Trustee. The Corporation hereby covenants:

(a) Upon the occurrence of an Event of Default under this Loan Agreement, all Rentals pledged as security for the obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement then on hand shall be transferred immediately to the Trustee, and all such revenues received thereafter shall immediately, upon receipt, be transferred to the Trustee, and held for application pursuant to the Indenture or the Loan Agreement solely to the payment obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement and the payment of reasonable and necessary costs of operation of the Facilities.

(b) To execute all necessary documents in order to effect a filing and reinscription of all necessary financing statements in such a manner as will preserve the effect of the financing statements from the date of original filing thereof and will notify the Authority of such filing.

Section 6.11 Disposition of Assets. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created, except for Permitted Liens, any assignment, pledge, hypothecation or lien on any Rentals or on the Facilities.

Section 6.12 Additional Corporation Representations.

(a) Each component of the Facilities is, or when acquired, will be located within the limits of the State of Louisiana.

(b) The Project is an “Authorized Project” under La. R.S. 33:4548.3(B) and the Corporation will operate the Project as an “Authorized Project” under La. R.S. 33:4548.3(B) for so long as the Bonds remains outstanding.

(c) All material information given by the Corporation to the Authority concerning the Project, the Corporation and the Board was and is on the date of execution of this Loan Agreement true and correct.

Section 6.13 Continuing Disclosure. The Board has provided a Continuing Disclosure Certificate and, upon request by the Authority, will cause the Trustee to deliver copies to the Authority of any information that the terms of the Continuing Disclosure Certificate require to be provided or filed within five (5) days of the provision or filing of such information as required by the Continuing Disclosure Certificate.

Section 6.14 Indemnity.

(a) The Corporation shall and agrees to indemnify and save the Authority, the Trustee, the Bond Insurer, and their respective directors, officers, members, and employees harmless against and from any and all liabilities, losses, damages, costs, penalties, fines, expenses, causes of action, suits, claims, demands, and judgments of any nature arising from, in connection with, or as a result of: (i) the leasing or operation of the Facilities, (ii) any breach or default on the part of the Corporation in the performance of any of its obligations under any of the Bond Documents, (iii) any act or negligence of the Corporation or of any of its agents, contractors, servants, employees, or licensees, (iv) any act or negligence of any assignee or lessee of the Corporation or of any agents, contractors, servants, employees, or licensees of any assignee or borrower of the Corporation, (v) the issuance or sale of the Bonds, (vi) any injury to or death of any person or damage to property in or upon the Facilities or resulting from or connected with the use, non-use, condition, or occupancy of the Facilities or any part of it, (vii) the violation of any agreement or condition of this Loan Agreement except by the Authority, (viii) the violation of any contract, agreement, or restriction by the Corporation relating to the Facilities, (ix) the violation of any law, ordinance, or regulation by the Corporation or its agents, contractors, employees, licensees, or assignees arising out of the ownership, occupancy, or use of the Facilities or any part of it, (x) the construction, acquisition, equipping, and installation of the Facilities or the failure to construct, acquire, equip, or install the Facilities, (xi) any act of the Corporation or any of its agents, contractors, or licensees, (xii) any statement or information concerning the Corporation, its officers and members, or the Facilities contained in any official statement or prospectus furnished to purchasers of any Bonds that is untrue or incorrect in any material respect and any omission from any final official statement or prospectus of any statement or information which should be contained in it for the purpose for which it is to be used or which is necessary to make the statements in it concerning the Corporation, its officers and members, or the Facilities not misleading in any material respect if the final official statement or prospectus is approved in writing by the Corporation, (xiii) failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Bonds could be sold, (xiv) the carrying out by the Corporation of any of the transactions contemplated by the Loan Agreement, and (xv) any federal or state tax audit relating to the Facilities, the Corporation, or the application of the proceeds of the Bonds, provided, however, this indemnity shall not apply to any claims or damages arising solely from the willful misconduct, bad faith, or fraud of the Authority or the negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification. The Corporation shall indemnify and save the Authority, the Bond Insurer, and the Trustee harmless from and against all costs and expenses incurred in or in connection with any such claim arising as described in the preceding sentence, or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses as provided in Section 10.4 hereof, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend them or any of them in any such action or proceeding.

(b) The Corporation agrees that it will indemnify and hold the Trustee harmless from any and all liability, cost, or expense incurred without negligence or bad faith on the part of the Trustee in the course of its duties, including any act, omission, delay, or refusal of the Trustee in reliance upon any signature, certificate, order, demand, instruction, request, notice, or other instrument or document of the Corporation believed by the Trustee to be valid, genuine, and sufficient.

(c) Notwithstanding the fact that it is the intention of the parties that the Authority, the Trustee, the Bond Insurer, and their directors, officers, members, and employees shall not incur pecuniary liability by reason of the terms of the Bond Documents or the undertakings required thereunder or by reason of (i) the issuance of the Bonds, (ii) the execution of the Bond Documents, (iii) the performance of any act required by the Bond Documents, (iv) the performance of any act requested by the Corporation, or (v) any other costs, fees, or expenses incurred by the Authority, the Bond Insurer, or the Trustee with respect to the Facilities or the financing thereof, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if the Authority or the Trustee should incur any such pecuniary liability, then in such event the Corporation shall indemnify and hold harmless the Authority, the Bond Insurer, and the Trustee against all claims by or on behalf of any Person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend the Authority, the Bond Insurer, and the Trustee in any such action or proceeding.

(d) The indemnity contained in this Section 6.14 shall not apply to any (i) acts of willful misconduct, bad faith, or fraud of the Authority or any acts of negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification; (ii) any breach by the party seeking indemnification of its obligations under the Bond Documents; or (iii) with respect to the Authority and the Bond Insurer, any liability or claim arising out of or relating to any information furnished by the Authority or the Bond Insurer and included in the offering statement relating to the Series 2017 Bonds or any failure by the Authority to disclose information required to make the statements in the offering statement relating to the Authority or the Bond Insurer not misleading.

(e) Nothing contained in this Section 6.14 shall require the Corporation to indemnify the Authority, the Trustee, the Bond Insurer, or their officers, directors, members, or employees for any claim or liability that the Corporation was not given any opportunity to contest or for any settlement of any such action effected without the Corporation's consent (assuming such opportunity to contest or consent was available to the party seeking indemnification and was not waived in writing by the Corporation). The indemnity of the Authority, the Trustee, the Bond Insurer, and their officers, directors, members, and employees contained in this Section 6.14 shall survive the payment of the Bonds and the termination of this Loan Agreement.

(f) In addition, the Corporation agrees that if it initiates any action, suit, or other proceeding with respect to any claim, demand, or request for relief, whether judicial or administrative, in which the Authority or the Bond Insurer is named or joined as a party, the Corporation will pay to and reimburse to the Authority and the Bond Insurer the full amount of all reasonable fees and expenses incurred by the Issuer or the Bond Insurer with respect to the Issuer's or the Bond Insurer's defense of or participation in such action, suit, or other proceeding.

Section 6.15 Debt Service Coverage Ratios. The Corporation shall or it shall cause the Board to maintain a Debt Service Coverage Ratio for the Facilities as provided in Section 3(h) of the Facilities Lease, the provisions of which, including the applicable cure and default provisions, are incorporated herein by reference.

ARTICLE VII ASSIGNMENT

Section 7.1 Assignment of this Loan Agreement.

(a) Without the written consent of the Bond Insurer, the rights of the Corporation under this Loan Agreement may be assigned as a whole or in part but no such assignment shall constitute a release of the Corporation from its obligations hereunder.

(b) Each transferee of the Corporation's interest in this Loan Agreement shall assume the obligations of the Corporation hereunder to the extent of the interest assigned, sold or leased, and the Corporation shall, not more than sixty (60) nor fewer than thirty (30) days prior to the effective date of any such assignment or lease, furnish or cause to be furnished to the Authority, the Bond Insurer and the Trustee a true and complete copy of each such assignment or lease.

Section 7.2 Restrictions on Transfer of Authority's Rights. The Authority agrees that it will not during the term of this Loan Agreement sell, assign, transfer or convey its interests in this Loan Agreement except as provided in Section 7.3.

Section 7.3 Assignment by the Authority. It is understood, agreed and acknowledged that the Authority will assign to the Trustee pursuant to the Indenture certain of its rights, title and interests in and to this Loan Agreement (reserving its rights, however, pursuant to sections of this Loan Agreement providing that notices, reports and other statements be given to the Authority and also reserving its rights to reimbursement and payment of costs and expenses under Section 9.5 hereof, its rights to indemnification under Section 6.1(d) hereof and its individual and corporate rights to exemption from liability under Section 10.12 hereof), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority hereunder, and the Corporation hereby assents to such assignment and pledge.

ARTICLE VIII SUPPLEMENTS AND AMENDMENTS

Section 8.1 Amendment to Loan Agreement without Consent. The Authority and the Corporation, with the consent of the Trustee with respect to Sections 8.1(d) and 8.1(e) hereof, with the consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, but without the consent of the owners of any of the Bonds Outstanding under the Indenture, may enter into supplements to the Loan Agreement that shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in the Loan Agreement or the Indenture, and in addition thereto for the following purposes:

(a) To cure any ambiguity or formal defect, inconsistency or omission in this Loan Agreement or to clarify matters or questions arising hereunder;

(b) To add covenants and agreements for the purpose of further securing the obligations of the Corporation hereunder;

(c) To confirm as further assurance any mortgage or pledge of additional property, revenues, securities or funds;

(d) To conform the provisions of the Loan Agreement in connection with the provisions of any supplements or amendments to the Indenture entered into pursuant to the provisions of Section 10.1 thereof;

(e) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders; or

(f) to conform the covenants and provisions of the Corporation contained herein to any different financial statement presentation required by the Financial Accounting Standard Board that is different than the presentation required as of the date of issuance of the Bonds, so long as the effect of such conformed covenants and provisions is substantially identical to the effect of the covenants and provisions as in effect on the date of issuance of the Bonds.

Section 8.2 Amendment to Loan Agreement upon Approval of a Majority of Bondholders.

(a) The provisions of the Loan Agreement may be amended in any particular with the consent of the owners of not less than a majority of the aggregate principal amount of Bonds then Outstanding and the written consent of the Bond Insurer; provided, however, that no such amendment may be adopted that decreases the percentage of owners of the Bonds required to approve an amendment, or that permits a change in the date of payment of the principal of or interest on any Bonds or of any redemption price thereof or the rate of interest thereon without the consent of the owners of all of the aggregate principal amount of the Bonds then Outstanding.

(b) If at any time the Authority and the Corporation shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 8.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem the Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Corporation or the Authority from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, this Loan Agreement shall be and be deemed to be modified and amended in accordance therewith.

Section 8.3 Amendments to Facilities Lease or the Ground Lease Not Requiring Owner Consent. Subject to the terms and provisions of Section 8.5 and 8.7 of this Loan Agreement, with the written consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, the Facilities Lease or the Ground Lease may be amended or modified in any manner not inconsistent with the terms and provisions of the Loan Agreement, for any one or more of the following purposes: (1) to cure any ambiguity or formal defect or omission in the Facilities Lease or the Ground Lease that does not have an adverse effect upon the interest of the Owners; (2) to grant or confer upon the Authority or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Authority or the Trustee; (3) to more clearly identify the Facilities or to add to or subtract from the Facilities any property; (4) to amend or

modify the Facilities Lease or the Ground Lease in any manner specifically required or permitted by the terms thereof, including as may be necessary to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes; (5) to make any amendment or modification required as a condition to obtaining any rating by Moody's or S&P with respect to the Bonds; and (6) to amend or modify the Facilities Lease or the Ground Lease in any other manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds and the Bond Insurer or the Trustee and that does not involve a change described in Section 8.5 hereof.

Notwithstanding anything to the contrary provided herein, the consent of the Bond Insurer shall not be required in order to amend the Ground Lease or the Facilities Lease solely to add additional property for the Facilities.

Section 8.4 Amendments to the Facilities Lease or the Ground Lease Requiring Owner Consent. Exclusive of amendments and modifications covered by Section 8.3 hereof, the Facilities Lease or the Ground Lease may be amended or modified only as provided in Section 8.4 and 8.5 of this Loan Agreement. Subject to the terms and provisions contained in Section 8.5 of this Loan Agreement, the Authority and the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and the Bond Insurer, shall have the right, from time to time, anything contained in this Loan Agreement to the contrary notwithstanding, to consent to and approve the amendment or modification of the Facilities Lease or the Ground Lease. If at any time there is a proposed amendment or modification to the Facilities Lease or the Ground Lease, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be mailed to each of the owners of the Bonds at the address indicated on the registration books of the Trustee and the Bond Insurer. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the principal office of the Trustee for inspection by owners of all Outstanding Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the owners of the requisite percentage in aggregate principal amount of the Outstanding Bonds at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as herein provided, no owner of any Outstanding Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or to enjoin or restrain the parties thereto from executing the same or from taking any action pursuant to the provisions hereof.

Section 8.5 Consent Required Under Certain Circumstances for Amendment of Facilities Lease or Ground Lease. Nothing contained in Sections 8.3 and 8.4 of this Loan Agreement shall permit, or be construed as permitting, without the approval and consent of all of the owners of the Outstanding Bonds and the Bond Insurer, (a) a reduction in the amount of, or the extension of the time for, any payment of Base Rental due under the Facilities Lease or any amount due under the Bond Insurance Policy; or (b) the termination of the Facilities Lease or the Ground Lease prior to the expiration of their stated term, other than in accordance with the provisions thereof.

Section 8.6 Opinion Required for Amendment of Facilities Lease or Ground Lease. Anything to the contrary herein notwithstanding, no amendment or modification of the Facilities Lease or the Ground Lease shall become effective unless and until the Trustee has been provided with an opinion of Bond Counsel to the effect that such amendment or modification will not have an adverse effect upon the validity of the Bonds and to the effect that such amendment or modification will maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Section 8.7 Consent of the Board. Anything herein to the contrary notwithstanding, an amendment to the Facilities Lease or the Ground Lease under this Article VIII shall not become effective

unless and until the Board shall have consented to the execution and delivery of such amendment to the Facilities Lease or the Ground Lease, unless an Event of Default has occurred and is continuing, and no amendment to the Facilities Lease or the Ground Lease shall without the prior written consent of the Board affect the date or amounts of payments required on the Bonds or required under the Facilities Lease.

Section 8.8 Filing. Copies of any such supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be filed with the Trustee and delivered to the Authority and the Corporation before such supplement or amendment may become effective.

Section 8.9 Reliance on Counsel. The Authority and the Trustee shall be entitled to receive, and shall be fully protected in relying upon the opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease complies with the provisions of this Loan Agreement and the Indenture and that it is proper for the Authority and the Trustee under the provisions of this Article to execute or approve such supplement or amendment.

Section 8.10 Notice to Rating Agencies. No supplemental agreement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be executed and delivered pursuant hereto without prior written notice having been given by the Corporation to Standard & Poor's Ratings Group and Moody's, if any of the Bonds are rated by such Rating Agencies, of the Corporation's intention to execute such supplemental agreement or amendment thereof not fewer than fifteen (15) days in advance of the execution of said supplemental agreement or amendment. The Corporation shall provide the Bond Insurer a full transcript of all proceedings relative to said supplemental agreement or amendment.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default Defined. The terms "*Event of Default*" and "*Default*" under the Original Loan Agreement shall include any one or more of the following events:

(a) The Corporation shall default in the timely payment of any Payment pursuant to Article IV of this Loan Agreement.

(b) An Event of Default shall exist under the Bond Documents, the Facilities Lease, or the Tax Regulatory Agreement.

(c) The Corporation shall fail duly to perform, observe or comply with any other covenant, condition or agreement on its part under this Loan Agreement (other than a failure to make any payment required under this Loan Agreement), and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Corporation by the Trustee; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as the Corporation shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion.

(d) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Corporation a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Corporation under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Corporation or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

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

Section 9.2 Remedies.

Whenever any Event of Default under Section 9.01 hereof shall have happened and be continuing, any one or more of the following remedial steps may be taken with the consent of the Bond Insurer and shall be taken at the direction of the Bond Insurer:

(a) The Issuer or the Trustee may declare all installments of Payments under Section 4.02 hereof to be immediately due and payable, whereupon the same shall become immediately due and payable;

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Corporation under this Agreement;

(c) The Issuer or the Trustee may have access to and inspect, examine and make copies of any and all books, accounts and records of the Corporation;

(d) The Issuer or the Trustee (or the owners of the Bonds in the circumstances permitted by the Indenture) may exercise any option and pursue any remedy provided by the Indenture; and/or

(e) The Trustee may foreclose the lien of the Mortgage.

Section 9.3 No Remedy Exclusive; Selective Enforcement. No remedy conferred upon or reserved to the Authority or the Trustee by this Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement and as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any event of nonperformance shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the

event the Authority or the Trustee shall elect to selectively and successively enforce its rights under this Loan Agreement, such action shall not be deemed a waiver or discharge of any other lien, encumbrance or security interest securing payment of the indebtedness secured hereby or thereby until such time that it shall have been paid in full all sums secured hereunder and thereunder. The foreclosure of any lien provided pursuant to this Loan Agreement without the simultaneous foreclosure of all such liens shall not merge the liens granted which are not foreclosed with any interest which the Authority or the Trustee might obtain as a result of such selective and successive foreclosure.

Section 9.4 Indenture Overriding. All of the provisions of this Article are subject to and subordinate to the rights and remedies of the Bond Insurers, the holders of the Bonds and the Trustee pursuant to the Indenture. The Authority shall have no power to waive any event of default hereunder, except with respect to indemnification and its administrative payments, without the consent of the Trustee and the Bond Insurer to such waiver.

Section 9.5 Loan Agreement to Pay Attorneys' Fees and Expenses. In any Event of Default, if the Authority or the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Corporation herein contained, whether or not such suit is commenced, the Corporation agrees that it will on demand therefor pay to the Authority or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority or the Trustee.

Section 9.6 Authority and Corporation to Give Notice of Default. The Authority and the Corporation severally covenant that they will, at the expense of the Corporation, promptly give to the Trustee written notice of any Event of Default under this Loan Agreement of which they shall have actual knowledge or written notice, but the Authority shall not be liable (except as provided in Section 6.1(d) hereof) for failing to give such notice.

Section 9.7 Correlative Waivers. If an Event of Default under Section 8.2 of the Indenture shall be cured or waived and any remedial action by the Trustee rescinded, any correlative Default under this Loan Agreement shall be deemed to have been cured or waived.

ARTICLE X MISCELLANEOUS

Section 10.1 References to the Bonds Ineffective After Bonds Paid. Upon payment of the any series of Bonds, all references in this Loan Agreement to the Bondholders of such series of Bonds shall be ineffective and the Authority and any holder of such series of Bonds shall not thereafter have any rights hereunder, excepting those that shall have theretofore vested.

Section 10.2 Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts established under the Indenture upon the expiration or sooner cancellation or termination of this Loan Agreement, as provided herein, after payment in full of all Bonds then outstanding under the Indenture (or provisions for payment thereof having been made in accordance with the provisions of the Indenture), and the fees, charges and expenses of the Authority, the Bond Insurer and the Trustee and all other amounts required to be paid hereunder and under the Indenture with respect to the Bonds (other than amounts payable as arbitrage rebate pursuant to the Code), shall belong to and be paid to the Board.

Section 10.3 Notices.

(a) All notices, demands and requests to be given or made hereunder to or by the Authority, the Trustee or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority: Louisiana Local Government Environmental
Facilities and Community Development Authority
5420 Corporate Blvd., Suite 205
Baton Rouge, Louisiana 70808
Attention: Executive Director

If to the Corporation: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

With a copy to:
Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

If to the Trustee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

If to the Series 2017 Bond Insurer and Series 2019 Bond Insurer: Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The Corporation, the Bond Insurer, the Authority and the Trustee may, by notice given hereunder, designate any further or different addresses, counsel or counsel addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 10.4 Binding Effect. This Loan Agreement shall inure to the benefit and shall be binding upon the Authority, the Corporation, and their respective successors and assigns, subject to the limitation that any obligation of the Authority created by or arising out of this Loan Agreement shall not be a general debt of the Authority, but shall be payable solely out of the proceeds derived from this Loan Agreement and the sale of the Bonds under the Indenture.

Section 10.5 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under the Indenture shall not be a Business Day, then payment of such interest, principal, purchase price and redemption premium, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 10.6 Execution in Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument; provided, however, that upon the assignment and pledge to the Trustee provided for in Section 3.2 hereof, the Authority shall deliver to the Trustee an executed counterpart of this Loan Agreement which executed counterpart shall be deemed to be collateral of which the Trustee has taken possession and no other counterpart shall be deemed to be collateral for any other purpose.

Section 10.7 Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.8 Severability. If any clause, provision or Section of this Loan Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof and this Loan Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Loan Agreement be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority or the Corporation, as the case may be, only to the extent permitted by law.

Section 10.9 Captions. The table of contents, captions or headings of the several articles and sections of this Loan Agreement are for convenience only and shall not control, affect the meaning of or be taken as an interpretation of any provisions of this Loan Agreement.

Section 10.10 Consents and Approvals. Whenever the consent or approval of the Authority, the Corporation or the Trustee shall be required under the provisions of this Loan Agreement, such consent or approval shall not be unreasonably withheld or delayed.

Section 10.11 Third Party Beneficiaries. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to make the public or any member thereof, other than the Trustee, and the Bond Insurer and except as expressly provided herein or as contemplated in the Indenture, a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities, if any, of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

Section 10.12 Exculpatory Provision.

(a) In the exercise of the powers of the Authority the Trustee and their respective trustees, directors, officers, employees and agents (each, an “*Indemnified Party*”) under this Loan Agreement, each Indemnified Party shall not be accountable or liable to the Corporation (i) for any actions taken or omitted by such Indemnified Party in good faith and believed by it or them to be

authorized or within their discretion or rights or powers conferred upon them (other than the negligence or willful misconduct of such Indemnified Party), or (ii) for any claims based on this Loan Agreement against any such Indemnified Party, all such liability, if any, being expressly waived by the Corporation by the execution of this Loan Agreement. The Corporation shall indemnify and hold harmless each Indemnified Party against any claim or liability based on the foregoing asserted by any other person.

(b) In case any action shall be brought against an Indemnified Party in respect of which indemnity may be sought against the Corporation, such Indemnified Party shall promptly notify the Corporation in writing and the Corporation shall assume the defense thereof, including the employment of counsel of the Corporation's choice and the payment of all expenses. Such Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless the employment of such counsel has been authorized by the Corporation. The Corporation shall not be liable for any settlement of any such action without its consent but if any such action is settled with the consent of the Corporation or if there be final judgment for the plaintiff of any such action, the Corporation agrees to indemnify and hold harmless such Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligations, covenant or agreement contained in this Loan Agreement against any past, present or future officer, director, member, employee or agent of the Authority, or of any successor public corporation, as such, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the issuance of such Bonds.

Section 10.13 Accounts and Audits. The Authority shall cause the Trustee to keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Bonds. The Authority shall have access to the Corporation's books and records with respect to the Facilities upon written request after reasonable notice.

Section 10.14 Date of Loan Agreement. The dating of this Loan Agreement as of February 1, 2019 is intended as and for the convenient identification of this Loan Agreement.

Section 10.15 Reliance. It is expressly understood and agreed by the parties to this Loan Agreement that:

(a) the Authority may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Authority by the Trustee, any Bondholder or the Corporation as to the existence of a fact or state of affairs required under this Loan Agreement to be noticed by the Authority;

(b) the Authority shall not be under any obligation to perform any recordkeeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by the Trustee or the Corporation; and

(c) none of the provisions of this Loan Agreement or the Mortgage shall require the Authority to expend or risk its own funds (apart from the proceeds of Bonds issued under the Indenture) or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights under this Loan Agreement or the Mortgage unless it first shall have been adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

Section 10.16 Authority Not Liable. Notwithstanding any other provision of this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, (a) the Authority shall not be required to take action under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement unless the Authority (i) is requested in writing by an appropriate Person to take such action; and (ii) is assured of payment of or reimbursement for any expense incurred in taking such action, and (b) except with respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Authority nor any official, officer, member, director, agent, employee or servant of the Authority shall be liable to the Corporation, the Trustee or any other Person for any action taken by the Authority or by its officials, officers, members, directors, agents, employees, or servants, or for any failure to take action under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement, or the Tax Regulatory Agreement. In acting or in refraining from acting under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, the Authority may conclusively rely on the advice of its counsel.

Section 10.17 No Violations of Law. Any other term or provision in this Loan Agreement to the contrary notwithstanding:

(a) In no event shall this Loan Agreement be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else;

(iii) which deprivation or requirement would violate, or result in the Authority's being in violation of the Act or any other applicable state or federal law; and

(b) At no time and in no event will the Corporation permit, suffer or allow any of the proceeds of this Loan Agreement or the Bonds to be transferred to any Person in violation of, or to be used in any manner that is prohibited by, the Act or any other state or federal law.

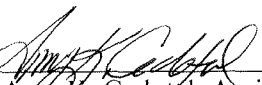
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IN WITNESS WHEREOF, the Authority has caused this Loan Agreement to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Corporation has caused this Loan Agreement to be executed in its behalf by its Chairman, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By:  _____
Ty E. Carlos, Executive Director

ATTEST:

By:  _____
Amy K. Cedotal, Assistant Secretary

[SEAL]

UNIVERSITY FACILITIES, INC.

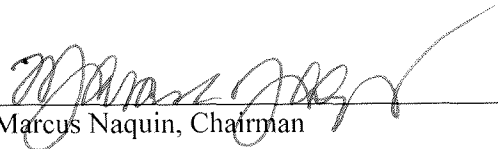
By:  _____
Marcus Naquin, Chairman

EXHIBIT A

DESCRIPTION OF FACILITIES

Phase One

Phase One of the housing development is comprised of two primary elements:

1. Hazardous material abatement and demolition of the following existing residence halls:
 - (a) Holloway Smith Hall (to occur March, 2004)
 - (b) Hammond Hall (to occur March, 2004)
 - (c) Carter Harris Hall (to occur May / June, 2004)

2. Construction of a new residence hall ("Residence Hall I") to provide approximately seven hundred fourteen (714) student beds in a mix of private and shared occupancy suites (scheduled to open January, 2005)

The total scope has yet to be determined. It is anticipated that the project shall include: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (169,032 square feet)

Residence Hall I shall be comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately three hundred sixty-four (357) units of two-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of approximately seven hundred twenty-eight (714) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-eight (178) of the units are designed for shared occupancy (356 total beds). Additionally, the Residence Hall I phase shall include a common area laundry facility in two of the buildings and resident manager units in two of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

The first phase of development includes a park at the main entrance and an approximately 2,000 square feet maintenance facility for use by the property manager. Residence Hall I is scheduled for completion by January 1, 2005.

Phase Two

Phase Two of the housing development is comprised of:

1. Construction of a new residence hall ("Residence Hall II") to provide approximately eight hundred (800) student beds in a mix of private and shared occupancy suites (scheduled to open August, 2005).

2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (185,616 square feet)

Residence Hall II shall be comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately four hundred (400) units of housing configured in two-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of approximately eight hundred (800) beds. Ninety-two (92) of the units (184 total beds) are designed for private occupancy and three hundred eight (308) of the units (616 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase shall include one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided. The second phase of development includes relocation of the campus police facility into one of the buildings, along with office / meeting space for the property manager. Residence Hall II is scheduled for completion by August 1, 2005.

Residence Hall II unit mix and design is subject to further revision based upon University input.

Phase Three

Phase Three of the housing development is comprised of two primary elements and is subject to further revision based upon input from the University. The following is preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to occur June / July 2006)

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

The Series 2017 Facilities

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located

on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

EXHIBIT B

PERMITTED ENCUMBRANCES

None.

TRANSCRIPT ITEM NUMBER 4a

AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessor)

and

UNIVERSITY FACILITIES, INC.
(as Lessee)

Dated as of February 1, 2019

in connection with:

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

This AMENDED AND RESTATED GROUND AND BUILDINGS LEASE AGREEMENT (together with any amendment hereto or supplement hereof, the “*Ground Lease*”) dated as of February 1, 2019, is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, and UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”) and amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Prior Ground Lease*”).

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University (the “*Campus*”) provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by development of housing and related facilities for students, faculty and staff on the Campus, the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such student housing and related facilities and leasing such facilities back to the Board;

WHEREAS, pursuant to the Prior Ground Lease, the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of that certain Agreement to Lease with an Option to Purchase dated as of August 1, 2004, between the Board and the Corporation, as amended by that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further amended by that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of

June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (collectively, the “*Prior Facilities Lease*”) each between the Corporation and the Board;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “*Prior Trustee*”), dated as of August 1, 2004 (the “*Series 2004 Indenture*”), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”);

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Series 2004 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovating, developing and constructing student housing and related facilities (the “*Series 2004 Facilities*”), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a Debt Service Reserve Fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the “*Series 2007 Indenture*”), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*” and, together with the Series 2007A Bonds, the “*Series 2007 Bonds*”);

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the “*Series 2007 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to the Debt Service Reserve Fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the “*Series 2013 Indenture*”), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the “*Series 2013 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the

University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Series 2017 Indenture*”), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”);

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the “*Series 2017 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 18.15 of the Prior Ground Lease, Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that the Prior Ground Lease may be amended with the consent of the Bond Insurer (as hereinafter defined) in order to amend or modify the Prior Ground Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the “*Series 2019 Bonds*”) in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Ground Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the Land and the Stadium Expansion Land) more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land and the Stadium Expansion Land (the “*Facilities*” and the “*Stadium Expansion*,” respectively) and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land and the Stadium Expansion Land for vehicular and pedestrian ingress and egress. Notwithstanding Article VIII of the Loan Agreement, the Board shall have the right to release from this Ground Lease, after demolition has been completed, any portion of the Land or the Stadium Expansion Land upon which existing facilities were demolished, if no portion of the Facilities or Stadium Expansion is thereafter constructed thereon. The Corporation, by execution of this Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.02 Habendum. To have and to hold the Land, the Stadium Expansion Land, the Facilities, and the Stadium Expansion together with all and singular the rights, privileges, and appurtenances thereto attaching or anyway belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending on the earlier of (i) August 1, 2047, or (ii) the date on which any of the following events occur: (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture, or (b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation's interest in the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities pursuant to the Option (the "Expiration Date").

ARTICLE II DEFINITIONS

Section 2.01 Definitions. In addition to such other defined terms as may be set forth in this Ground Lease, the following terms shall have the following meanings:

"*Affiliate*" means, with respect to a designated Person under this Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

"*Agreement*" means, collectively, the Amended and Restated Agreement and the Series 2007 Agreement.

"*Amended and Restated Agreement*" means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

"*Amended and Restated Indenture*" means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, and as further supplemented and amended by the Series 2017 Indenture.

"*Applicable Laws*" means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this Ground Lease.

"*Award*" means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Ground Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or the Vice President for Administration and Finance of the University or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Board’s Interest*” means the Board’s ownership interest in and to the Land and the Facilities.

“*Bond Documents*” shall have the meaning set forth in the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

“*Bonds*” means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to the Indenture and Bonds issued to refund any of the Series 2004 Bonds, Series 2007 Bonds, Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Commencement Date*” means the effective date of this Ground Lease, which is February 7, 2019.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Event of Default*” means any matter identified as an event of default under Section 11.01 hereof.

“*Expiration Date*” means the expiration date of this Ground Lease as set forth in Section 1.03 hereof.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds respectively.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, by and between the Board, as Lessee, and the Corporation, as Lessor, whereby the Facilities are leased by the Corporation to the Board, on behalf of the University, including the Exhibits attached thereto, which amends and restates in its entirety the Prior Facilities

Lease, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Ground Lease*” means this Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached hereto, which amends and restates in its entirety the Prior Ground Lease, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Indenture*” means, collectively, the Amended and Restated Indenture and the Series 2007 Indenture.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached hereto upon which certain existing facilities have been demolished and upon which the Facilities were renovated, constructed and located.

“*Mortgage*” shall have the meaning set forth in the Agreement.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking

facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Rent*” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“*Series 2004 Agreement*” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as Phase I, Phase II and Phase III, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007 Facilities*” means the parking and related facilities described as Phase IV in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer, supplementing and amending the Series 2004 Agreement.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013, including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2019 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2019 Bonds, and any successor thereto.

“*Series 2019 Bonds*” means the Issuer’s \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2019 Surety Provider*” means the Series 2019 Bond Insurer.

“*Stadium Expansion*” shall mean the Football Stadium Improvements described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement, which improvements were not financed with Bond proceeds.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*Surety Provider*” means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

“*Taking*” means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” means the term of this Ground Lease as set forth in Section 1.03 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

ARTICLE III RENT

Section 3.01 Rent. Commencing on the Commencement Date and continuing throughout the Term, the Corporation shall pay to the Board, at the address set forth in Section 18.02 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land and the Stadium Expansion Land (the “*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02 Additional Obligations. As further consideration for the entering into of this Ground Lease by the Board, the Corporation agrees to perform its construction obligations as set forth in Article V herein, and to execute and perform its obligations under the Facilities Lease and all other documents contemplated by and ancillary to this Ground Lease and the Facilities Lease. Title to all improvements constructed or placed in service on the Land and the Stadium Expansion Land by the Corporation shall vest in the Board and the cost thereof incurred by the Corporation shall constitute additional rent hereunder. In addition, the Corporation agrees to pay the costs of demolishing, developing and/or constructing the Facilities and the Stadium Expansion pursuant to the terms of this Ground Lease and the Facilities Lease, title to which shall vest in the Board, which payment obligation shall constitute additional rent hereunder.

ARTICLE IV
USE OF LAND

Section 4.01 Purpose of Lease. The Corporation enters into this Ground Lease for the purpose of demolishing certain existing facilities and renovating, developing and constructing the Facilities and the Stadium Expansion and leasing the Facilities and the Stadium Expansion to the Board in accordance with the Facilities Lease. Except as otherwise provided herein, the Facilities and the Stadium Expansion are to be used for no other purpose.

Section 4.02 Benefit of the Board and the University. The Board shall own the Facilities and the Stadium Expansion subject to the Corporation's rights under this Ground Lease and, for so long as the Facilities Lease remains in full force and effect, the Board shall lease back the Facilities and the Stadium Expansion from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities and the Stadium Expansion shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities and the Stadium Expansion be used for any purpose other than the Permitted Use.

Section 4.03 Data and Voice Communication Systems. The University, at its expense, agrees to provide to the Facilities and the Stadium Expansion appropriate cabling to tie its computer system into the Facilities and the Stadium Expansion. The University shall provide the Facilities and the Stadium Expansion access to its computer system at no charge to the Corporation.

Section 4.04 Compliance with Statutory Requirements. Section 3361 *et seq.* of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(a) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities and the Stadium Expansion referenced in Section 3362 A of Title 17 of the Louisiana Revised Statutes, other than those set forth in this Ground Lease or specifically referenced in this Ground Lease;

(b) the waiver by written consent of the Board's right to require removal of the Facilities and the Stadium Expansion referenced in Section 3362 B of Title 17 of the Louisiana Revised Statutes, except as set forth in this Ground Lease; and

(c) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this Ground Lease.

ARTICLE V
RESERVED

ARTICLE VI
ENCUMBRANCES

Section 6.01 Mortgage of Leasehold or the Facilities. Except for the Mortgage, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE VII
MAINTENANCE AND REPAIR

Section 7.01 Maintenance, Repairs and Renovations.

(a) For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities and the Stadium Expansion in accordance with Section 7 of the Facilities Lease.

(b) In the event that the Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities and the Stadium Expansion, and will keep the Facilities and the Stadium Expansion in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities and the Stadium Expansion the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities and the Stadium Expansion, provided that all such additions, modifications and improvements will become a part of the Facilities and the Stadium Expansion.

ARTICLE VIII
CERTAIN LIENS PROHIBITED

Section 8.01 No Mechanics' Liens. Except as permitted in Section 8.02 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion nor against the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any part thereof through or under the Corporation.

Section 8.02 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land or the Stadium Expansion Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property

shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX
OPERATION AND MANAGEMENT OF FACILITIES

Section 9.01 Management of Facilities and the Stadium Expansion. For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities and the Stadium Expansion or cause the Facilities and the Stadium Expansion to be operated and managed in accordance with the Section 7 of the Facilities Lease.

Section 9.02 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.03 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X
INDEMNIFICATION

Section 10.17 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities and the Stadium Expansion. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.18 Contributory Acts. Whenever in this Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE XI
TERMINATION, DEFAULT AND REMEDIES

Section 11.01 Events of Default. Any one of the following events shall be deemed to be an “*Event of Default*” by the Corporation under this Ground Lease.

(a) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation’s receipt of written notice from the Board of such failure.

(b) The taking by execution of the Corporation’s leasehold estate (other than a foreclosure of the Mortgage) for the benefit of any Person.

(c) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(d) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities and the Stadium Expansion appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(e) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.02 The Board’s Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the prior written consent of the Bond Insurer) shall have the right to terminate the Corporation’s right to occupancy of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, except that the Facilities and the Stadium Expansion, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days’ written notice and opportunity to cure provided to the Bond Insurer and the Trustee, to take possession of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and to re-let the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion or take possession in

its own right for the remaining Term of the Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this Ground Lease and the Facilities Lease to the new lessee of the Land and the Stadium Expansion Land (or to the Board, if the Board wishes to remain in possession on its own behalf) in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the Corporation's obligations under the Ground Lease, the Facilities Lease and under any debt incurred by the Corporation in connection with the construction of the Facilities and the Stadium Expansion.

Section 11.04 Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.01 Title to Facilities. Title to the existing Facilities and the Stadium Expansion and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities and the Stadium Expansion unencumbered by the leasehold interest of the Corporation granted hereunder shall be as set forth in the Facilities Lease. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities and the Stadium Expansion shall be the property of the Board upon termination of this Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this Ground Lease.

Section 12.02 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof, in the event the Facilities or the Stadium Expansion are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities or the Stadium Expansion and remove the Facilities from the Land or the Stadium Expansion from the Stadium Expansion Land, and restore the Land or the Stadium Expansion Land to substantially the same condition as it existed on the date of the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, the Third Supplemental Ground Lease, or the Fourth Supplemental Ground Lease, as applicable, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities or the Stadium Expansion shall be at the Board's sole cost and expense. In the event of such election upon the expiration of the Term, the Board shall notify the Corporation no later than six (6) months prior to the expiration of the Term. If this Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities and the Stadium Expansion granted under the Facilities Lease, all right and interest of the Corporation in and to this Ground Lease, the Facilities Lease and the Facilities and the Stadium Expansion shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board

may require the demolition of the Facilities and the Stadium Expansion as set forth in Section 12.02 above.

Section 12.04 Insurance Proceeds. Notwithstanding the fact that title to the Facilities and the Stadium Expansion is vested in the Board, if the Facilities Lease is no longer in force and effect, and all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation as though the Corporation were the owner of the Facilities and the Stadium Expansion.

Section 12.05 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”) or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively “*Expropriation*”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.01 Condemnation. If the Facilities Lease has been terminated, upon the permanent Taking of all the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, this Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.02 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and if the Facilities Lease is no longer in effect, the Corporation, at its election, may terminate this Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land or the Stadium Expansion Land and the Corporation decides not to terminate this Ground Lease, the Board and the Corporation shall either amend this Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land, the Stadium Expansion Land, and/or Facilities and the Stadium Expansion.

Section 13.03 Partial or Total Condemnation if Facilities Lease is in Effect. If this Ground Lease is terminated under Section 13.01 or in the event of a Taking of less than all of the Land and the Facilities and the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities and the Stadium Expansion in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new lease (in form and substance substantially the same as this Ground Lease) of a portion of property necessary to

place thereon the Facilities and the Stadium Expansion and to enter into a new Facilities Lease (in form and substance substantially the same as the Facilities Lease) covering such replacement Facilities and the Stadium Expansion.

Section 13.04 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities and the Stadium Expansion shall be disbursed in accordance with the provisions of the Facilities Lease and the Bond Documents, and (b) subject to the Bonds and any amounts owing to the Bond Insurer being paid in full, the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land or Stadium Expansion Land under this Ground Lease that is the subject of the Taking.

Section 13.05 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land or the Stadium Expansion at any time after the Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities or the Stadium Expansion shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this Ground Lease that is the subject of the Taking.

Section 13.06 Bond Documents Control. Notwithstanding anything in this Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Facilities or the Stadium Expansion, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.01 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV, the Corporation shall not have the right to sell or assign the leasehold estate created by this Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02 Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board; provided, however, that if the Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities and the Stadium Expansion to University students, faculty and staff and Permitted Sublessees.

Section 14.03 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this Ground Lease.

ARTICLE XV
COMPLIANCE CERTIFICATES

Section 15.01 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default; (d) during the construction period, the status of construction of the Facilities and the Stadium Expansion and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities and the Stadium Expansion, or by any other Person.

ARTICLE XVI
TAXES AND LICENSES

Section 16.01 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities and the Stadium Expansion Land or in the Stadium Expansion or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion under applicable law are obtained by the party or parties entitled thereto.

Section 16.02 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall

have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII
FORCE MAJEURE

Section 17.01 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this Ground Lease, is prohibited.

Section 18.02 Notices. Notices or communications to the Board or the Corporation required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

If to the Corporation:

University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

with a copy to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

If to Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

If to Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessor hereunder.

Section 18.04 Memorandum of Lease. Neither the Board nor the Corporation shall file this Ground Lease for record in Tangipahoa Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Tangipahoa Parish, Louisiana.

Section 18.05 Attorney's Fees. If either party is required to commence legal proceedings relating to this Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06 Louisiana Law to Apply. This Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Tangipahoa Parish, Louisiana.

Section 18.07 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion during the Term, subject to the Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land and the Stadium Expansion Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Ground Lease, the Facilities Lease, and the matters listed on Exhibit B attached hereto.

Section 18.08 Curative Matters. Except for the express representations and warranties of the Board set forth in this Ground Lease, any additional matters necessary or desirable to make the Land and the Stadium Expansion Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this Ground Lease shall refer to this Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this Ground Lease and the Table of Contents to this Ground Lease are for reference purposes and shall not control or affect the construction of this Ground

Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this Ground Lease unless otherwise specified. All exhibits attached to this Ground Lease constitute a part of this Ground Lease and are incorporated herein. All references to a specific time of day in this Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Hammond, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this Ground Lease have been taken and performed; and that the persons signing this Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities and the Stadium Expansion or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to the extent required by Article VIII of the Agreement.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and the Stadium Expansion Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land and the Stadium Expansion Land, and no other agreements, oral or otherwise, regarding the subject matter of this Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 Prior Ground Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Ground Lease, intend to amend and restate in its entirety the Prior Ground Lease. Whenever the term "Ground Lease" is used in the Bond Documents, it is intended to mean this Ground Lease, as the same may be supplemented and amended by supplemental ground leases. Neither the Corporation nor the Board intend this Ground Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.



Section 18.19 Third Party Beneficiaries. Each Bond Insurer and Surety Provider is a third party beneficiary of this Ground Lease.

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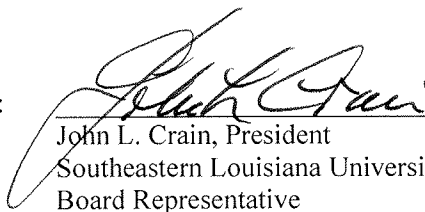
IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of the Board of Supervisors for the University of Louisiana System on the 1 day of February, 2019.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM


SAM B. DOMINGUE, JR.

Patti Dunbar

By:


John L. Crain, President
Southeastern Louisiana University
Board Representative



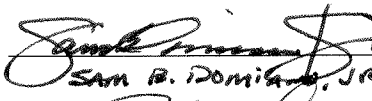
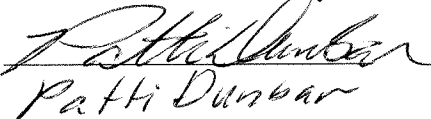
NOTARY PUBLIC

Print Name: Patrick G. Coudrain
La. Bar or Notary ID Number: 36422
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of University Facilities, Inc. on the 1 day of February, 2019.

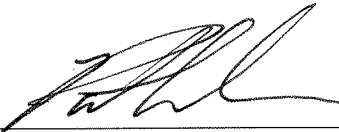
WITNESSES:

UNIVERSITY FACILITIES, INC.


SAM B. DOMINGUE, JR.

Patti Dunbar

By:


Marcus Naquin, Chairman



NOTARY PUBLIC

Print Name: Patrick G. Coudrain
La. Bar or Notary ID Number: 36422
Lifetime Commission

EXHIBIT A

LAND DESCRIPTION

2004 Legal Descriptions

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.06 Acre Tract - Intermodal Facility):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 feet to a point; thence leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 30.32 feet to the Point of Beginning;

From the Point of Beginning run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 17.83 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 251.49 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 17.83 feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 265.35 feet back to the Point of Beginning.

Tract 5 (0.40 Acre Tract – Stadium Expansion):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 Feet to the Point of Beginning;

From the Point of Beginning and leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 326.00 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 52.92 Feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 326.00 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 31.13 feet back to the Point of Beginning.

2017 Legal Descriptions [ATTACHED]



Kelly McHugh

&

Associates, Inc.

Legal Description
Of
SLU PROJECT 1
CONSTRUCTION AREA

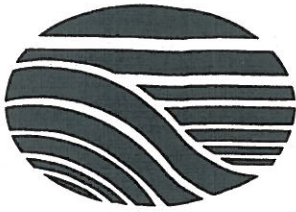
A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 06/01/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611



Kelly McHugh

&
Associates, Inc. Legal Description
Of

SLU PROJECT 2 CONSTRUCTION AREA

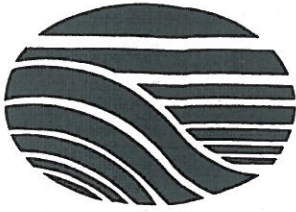
A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611



Kelly McHugh
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.



[Signature]
Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Amended and Restated Ground Lease Agreement dated July 27, 2000 by and between the Board of Supervisors for the University of Louisiana System, as lessor, and University Facilities, Inc., as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.

2. Amended and Restated Agreement to Lease with Option to Purchase dated July 27, 2000 by and between University Facilities, Inc., as lessor, and the Board of Supervisors for the University of Louisiana System, as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.

3. Assignment of Leases and Rents dated July 27, 2000 by and between University Facilities, Inc., as assignor, and Hibernia National Bank, as assignee, relating to all leases and rents from the portion of the Facilities located on the 11.28 acre tract described as Tract 2 herein.

EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF TANGIPAHOA	§	

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System (“*Lessor*”) and University Facilities, Inc. (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Ground Lease Agreement dated as of February 1, 2019 (the “*Lease*”), which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February __, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

with a copy of any request to:
Southeastern Louisiana University
Western Avenue
SLU Box 10709
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED on the ____ day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with John L. Crain, President of Southeastern Louisiana University and Authorized Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name: _____

By: _____
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

Print Name: _____

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

THUS DONE AND PASSED on the ____ day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman, of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Print Name: _____

By: _____
Marcus Naquin, Chairman

Print Name: _____

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

EXHIBIT D

DESCRIPTION OF THE FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)

2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.

2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-

bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom

spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

DESCRIPTION OF THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

TRANSCRIPT ITEM NUMBER 4b

Tangipahoa Parish Recording Page

Gary T. Stanga
Clerk of Court
P. O. Box 667
110 North Bay Street, Suite 100
Amite, LA 70422
(985) 748-4146

Received From :
JONES WALKER

First VENDOR

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

First VENDEE

UNIVERSITY FACILITIES INC

Index Type : CONVEYANCES
Type of Document : MEMORANDUM

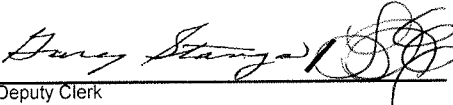
Instrument # : 1023240

Book : 1500 Page : 886

Recording Pages : 10

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Tangipahoa Parish, Louisiana.


Deputy Clerk

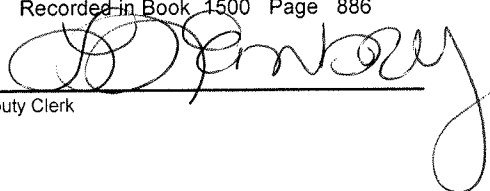
On (Recorded Date) : 02/21/2019

At (Recorded Time) : 11:14:58AM



Doc ID - 013341020010

CLERK OF COURT
GARY T. STANGA
Parish of Tangipahoa
I certify that this is a true copy of the attached
document that was filed for registry and
Recorded 02/21/2019 at 11:14:58
File Number 1023240
Recorded in Book 1500 Page 886


Deputy Clerk

Return To :

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA
PARISH OF TANGIPAHOA

§
§
§

KNOW ALL MEN BY THESE PRESENTS:

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System (“*Lessor*”) and University Facilities, Inc. (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Ground Lease Agreement dated as of February 1, 2019 (the “*Lease*”), which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February 7, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

with a copy of any request to:


Southeastern Louisiana University
Western Avenue
SLU Box 10709
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

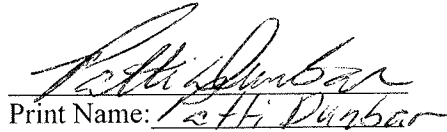
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THUS DONE AND PASSED on the 1 day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with John L. Crain, President of Southeastern Louisiana University and Authorized Board Representative, and me, Notary.


WITNESSES:


Print Name: Sam B. Domiano, Jr.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

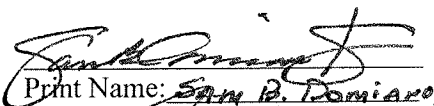

Print Name: Patti Dunbar

By: 
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

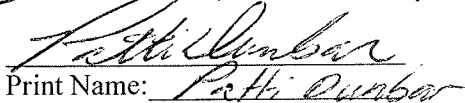

NOTARY PUBLIC
Print Name: Patrick G. Coudram
La. Bar Number of Notary ID: 36422
Lifetime Commission

THUS DONE AND PASSED on the 1 day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman, of University Facilities, Inc., and me, Notary.

WITNESSES:


Print Name: Sam B. Domiano, Jr.

UNIVERSITY FACILITIES, INC.


Print Name: Patti Dunbar

By: 
Marcus Naquin, Chairman



NOTARY PUBLIC
Print Name: Patrick G. Coudram
La. Bar Number of Notary ID: 36422
Lifetime Commission

EXHIBIT A

LAND DESCRIPTION

2004 Legal Descriptions

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.06 Acre Tract - Intermodal Facility):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 feet to a point; thence leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 30.32 feet to the Point of Beginning;

From the Point of Beginning run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 17.83 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 251.49 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 17.83 feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 265.35 feet back to the Point of Beginning.

Tract 5 (0.40 Acre Tract – Stadium Expansion):

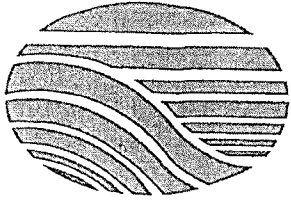
A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 Feet to the Point of Beginning;

From the Point of Beginning and leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 326.00 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 52.92 Feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 326.00 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 31.13 feet back to the Point of Beginning.

2017 Legal Descriptions

[Refer to attached pages numbered A-1, A-2 and A-3]



Kelly McHugh

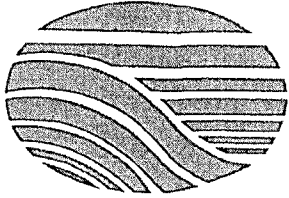
&
Associates, Inc. Legal Description

Of
SLU PROJECT 1
CONSTRUCTION AREA

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.

Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 06/01/2017



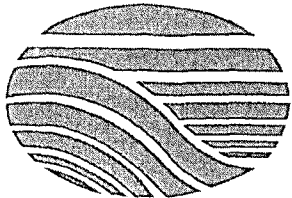
**Kelly McHugh
&
Associates, Inc.**

Legal Description
Of
SLU PROJECT 2
CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.

Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017



Kelly McHugh
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

TRANSCRIPT ITEM NUMBER 5a

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

UNIVERSITY FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessee)

Dated as of February 1, 2019

in connection with:

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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EXHIBIT A DESCRIPTION OF FACILITIES
EXHIBIT B MEMORANDUM OF FACILITIES LEASE

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement hereof, the “*Facilities Lease*”), dated and effective as of February 1, 2019, is entered into by and between UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Facilities Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by demolition of certain existing facilities and renovation, development and construction of housing and related facilities for students, faculty and staff on the campus of the University (the “*Campus*”), the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such housing and related facilities and leasing such housing facilities back to the Board;

WHEREAS, pursuant to the Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Ground Lease*”), the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide

capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of the Prior Facilities Lease;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “*Prior Trustee*”), dated as of August 1, 2004 (the “*Series 2004 Indenture*”), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”);

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Series 2004 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovate, develop and construct student housing and related facilities (the “*Series 2004 Facilities*”), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a debt service reserve fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the “*Series 2007 Indenture*”), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*” and, together with the Series 2007A Bonds, the “*Series 2007 Bonds*”);

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the “*Series 2007 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to a debt service reserve fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the “*Series 2013 Indenture*”), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the “*Series 2013 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Series 2017 Indenture*”), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”);

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the “*Series 2017 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 31 of the Prior Facilities Lease and Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that, with the written consent of the Bond Insurer (as hereinafter defined), the Prior Facilities Lease may be amended in order to amend or modify the Prior Facilities Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the “*Series 2019 Bonds*”) in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Facilities Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

“*Additional Bonds*” means bonds, if any, issued in one or more series on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds pursuant to Article V of the Amended and Restated Indenture or on a parity with the Series 2007 Bonds pursuant to the Series 2007 Indenture.

“*Additional Housing Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

“*Additional Parking Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale

agreement or other similar arrangement, that is secured by or payable from Series 2007 Lawfully Available Funds.

“*Additional Facilities*” means, collectively, any Additional Housing Facilities and Additional Parking Facilities.

“*Additional Housing Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system pursuant to Section 3(i) hereof

“*Additional Parking Facilities*” means any additional intermodal parking facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2007 Facilities into a single intermodal parking system pursuant to Section 3(i) hereof.

“*Additional Rental*” means the amounts specified as such in Section 6(c) of this Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer or the Trustee pursuant to the Indenture and the Agreement, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due to the Bond Insurer and the Surety Provider and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” mean, collectively, (i) the Amended and Restated Agreement and (ii) the Series 2007 Agreement.

“*Amended and Restated Agreement*” means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

“*Amended and Restated Indenture*” means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, as further supplemented and amended by the Series 2017 Indenture.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on a series of Bonds and any Additional Housing Debt or Additional Parking Debt, as applicable, in any Fiscal Year. For purposes of calculating the Annual Debt Service on a series of Bonds or Additional Housing Debt or Additional Parking Debt the interest rate borne by which is not fixed to the maturity thereof on any date, for any period during which an interest swap or similar agreement shall be in effect whereunder the Corporation or the Board pays a fixed rate and the swap provider pays a floating rate that, in the judgment of the Authorized Corporation Representative (as evidenced by a certificate delivered to the Trustee) approximates the variable rate payable on such series of Bonds or Additional Housing Debt or Additional Parking Debt, the interest rate on such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be equal to the fixed rate payable by the Corporation or the Board under such interest swap or similar agreement and for any period during which such an agreement shall not be in effect the interest rate on such Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be the average interest rate borne by such series of Bonds or Additional Housing Debt or Additional Parking Debt during

the immediately preceding twelve (12) month period or, if such series of Bonds or Additional Housing Debt or Additional Parking Debt has borne a floating rate for less than twelve (12) months, such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be treated as if it bears interest at the 25-year Revenue Bond Index as published by *The Bond Buyer* on the date of determination.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson, Vice Chairperson, or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Auxiliary Revenues*” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of the University’s ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail Bookstore operations, textbook rental operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of this Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University and on its own behalf.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or Vice President for Administration and Finance of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Bond Documents*” shall have the meaning set forth in the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

“*Bonds*” means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to a supplemental Indenture as authorized hereby.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means the effective date of this Facilities Lease, which is February 7, 2019.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Debt Service Coverage Ratio for the Student Housing Facilities*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) hereof, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

“*Debt Service Coverage Ratio for the Parking Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Series 2007 Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2007 Bonds outstanding and on any Additional Bonds issued and proposed to be issued on a parity therewith for such Fiscal Year.

“*Debt Service Coverage Ratio for the University*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Housing Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds outstanding, the Series 2017 Bonds outstanding and the Series 2019 Bonds outstanding and on any Additional Housing Debt issued and proposed to be issued for such Fiscal Year.

“*Debt Service Fund*” means, collectively, the Series 2007 Debt Service Fund, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” mean, collectively, the Series 2007 Debt Service Reserve Fund, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2007 Debt Service Reserve Fund Requirement, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Facilities or the Stadium Expansion after default by the Board.

“*Encumbrance*” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“*Event of Default*” means any default specified in and defined as such by Section 21 hereof.

“*Expiration Date*” means the earlier of August 1, 2047, or the date that all amounts owed under the Indenture have been paid.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of this Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit A attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds.

“*Facilities Lease*” means this Amended and Restated Agreement to Lease With Option to Purchase dated as of February 1, 2019, between the Corporation and the Board, including the Exhibits attached hereto, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Fiscal Year*” means the fiscal year of the State, which at the date of this Facilities Lease is the period from July 1 to and including the following June 30.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Governmental Regulations*” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached thereto, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including but not limited to Rents and Auxiliary Revenues.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Housing Receipts Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Housing Replacement Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Indenture*” means, collectively, (i) the Amended and Restated Indenture and (ii) the Series 2007 Indenture.

“*Interest Payment Date*” or “*interest payment date*,” means each February 1 and August 1, commencing February 1, 2019.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached to the Ground Lease upon which certain existing facilities were demolished and upon which the Facilities were renovated, constructed and located.

“*Lawfully Available Funds*” means, collectively, the Housing Lawfully Available Funds and the Series 2007 Lawfully Available Funds.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” the Person serving as manager under any Management Agreement.

“*Management Fee*” means the fee, if any, owed to any Management Company pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*” with respect to a series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Bond Year or in any future Bond Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Net Revenues of the Housing Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the

payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*Operating Expenses*” means, with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the current expenses of operation, maintenance and current repair of the Series 2004 Facilities and the Series 2017 Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Series 2004 Facilities and the Series 2017 Facilities and the ownership thereof by the Board, payments with respect to worker’s compensation claims not otherwise covered by insurance, any payments due from the Board under this Facilities Lease, the Amended and Restated Agreement, or the Amended and Restated Indenture, any Rebate Amount, amounts payable by the Corporation under the Amended and Restated Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds); administrative expenses of the Issuer (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Series 2004 Facilities and the Series 2017 Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds; (3) any allowance for depreciation or replacements of capital assets of the Series 2004 Facilities or the Series 2017 Facilities; or (4) amortization of financing costs.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s interest in the Facilities or the Stadium Expansion granted in Section 23 of this Facilities Lease.

“*Other Parties*” means a Person other than the Parties.

“*Parties*” means, collectively, the Corporation and the Board.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“*Principal Payment Date*” means each August 1, commencing August 1, 2019.

“*Project Fund*” means, collectively, the Series 2007 Project Fund and the Series 2017 Project Fund.

“*Receipts Fund*” means, collectively, the Housing Receipts Fund and the Series 2007 Receipts Fund.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Series 2004 Facilities and the Series 2017 Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Series 2004 Facilities and the Series 2017 Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” means, collectively, the Housing Replacement Fund and the Series 2007 Replacement Fund.

“*Series 2004 Agreement*” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007 Debt Service Fund*” means the Debt Service Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2007 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2007 Facilities*” means the parking and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Lawfully Available Funds*” means, collectively, the Auxiliary Revenues and the Student Fee Revenues, as designated by the Board in its budget process to make Rental payments.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007 Project Fund*” means the Project Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Receipts Fund*” means the Receipts Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Replacement Fund*” means the Replacement fund created pursuant to the Series 2007 Indenture.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013 including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Fund*” means the Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Project Fund*” means the Project Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2019 Bond Insurer*” means Assured Guaranty Municipal Corp. as insurer for the Series 2019 Bonds, and any successor thereto.

“*Series 2019 Bonds*” means the Issuer’s \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Fund*” means the Series 2019 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the Series 2019 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2019 Surety Provider*” means the Series 2019 Bond Insurer.

“*Stadium Expansion*” means the Football Stadium Improvements described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*State*” means the State of Louisiana.

“*Student Fee*” means the student parking garage fee assessed on all University students for the planning, building and maintaining of a University parking garage, as designated by the Board in its budget process to make Rental payments with respect to the Series 2007 Bonds. The referendum for the fee of \$20.00 per semester and \$10.00 each summer was voted on and passed by students at the University on October 24-26, 2005.

“*Student Fee Revenues*” means the amount of all funds or revenues held by the University derived by the Student Fee.

“*Surety Provider*” means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

“*Term*” means the term of this Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities and the Stadium Expansion to the Board, and the Board hereby leases the Facilities and the Stadium Expansion from the Corporation effective as of the Commencement Date of this Facilities Lease and agrees upon completion of construction of the Facilities and the Stadium Expansion to accept possession of the Facilities and the Stadium Expansion and agrees to pay the Base Rental, the Additional Rental and the Extraordinary Rental as provided herein for the use and occupancy of the Facilities and the Stadium Expansion, all on the terms and conditions set forth herein. The Board agrees that it will take immediate possession of the Facilities and the Stadium Expansion. The Term of this Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

- (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture;
- (b) the exercise by the Board of the Option to Purchase with respect to all portions of the Facilities and the Stadium Expansion and the purchase of the Corporation’s interest in the Facilities and the Stadium Expansion pursuant to the Option; or
- (c) any other event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including without limitation a Default by the Board, and the failure of the Board to appropriate or cause to be appropriated an amount necessary to pay the Base Rental, all as set forth in Sections 21 and 29 hereof.

Upon the termination of the Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board’s option, the Board may require the demolition of the Facilities or the Stadium Expansion as set forth in Section 12.02 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

- (a) The Board has full power and authority to enter into this Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Facilities Lease and the Ground Lease and further represents and covenants that this Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Facilities Lease and the Ground Lease;

(c) The execution and delivery of this Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities and the Stadium Expansion; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities and the Stadium Expansion to be used for the Permitted Use and shall not allow the Facilities or the Stadium Expansion to be used for any other use. No more than five percent (5%) of the gross area of the Facilities will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code.

(g) (i) The use of the Series 2004 Facilities and the Series 2017 Facilities is essential to the operation of the University by providing modern housing and related facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Housing Lawfully Available Funds for use of the Series 2004 Facilities and the Series 2017 Facilities. There are no alternative facilities available for use as contemplated for the Series 2004 Facilities and the Series 2017 Facilities since there is currently a shortage of available, modern on-campus housing at the University.

(ii) The use of the Series 2007 Facilities is essential to the operation of the University by providing modern intermodal parking facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Series 2007 Lawfully Available Funds for use of the Series 2007 Facilities. There are no alternative facilities available for use as contemplated for the Series 2007 Facilities.

(h) (i) The Board hereby covenants and agrees to maintain a Debt Service Coverage Ratio for the Student Housing Facilities of not less than 1.10:1.00 and a Debt Service Coverage Ratio for the University of not less than 1.25:1.00. The Board covenants that, as long as any bonds, notes or lease

obligations remain outstanding that are payable from Housing Lawfully Available Funds, if the Debt Service Coverage Ratio for the Student Housing Facilities falls below 1.10:1.00 or the Debt Service Coverage Ratio for the University falls below 1.25:1.0, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Series 2004 Facilities and the Series 2017 Facilities so that within two (2) full semesters after either of the Debt Service Coverage Ratio for the Student Housing Facilities or the Debt Service Coverage Ratio for the University becomes deficient, the Debt Service Coverage Ratio for the Student Housing Facilities equals 1.10:1.00 and the Debt Service Coverage Ratio for the University equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Student Housing Facilities is still below 1.10:1.00 or the Debt Service Coverage Ratio for the University is still below 1.25:1.0, the Board shall hire an outside consultant, approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2004 Facilities and the Series 2017 Facilities, including raising fees and rents, reducing expenses and, if necessary, increasing the average occupancy rate through strict enforcement of parietal rules requiring students to reside on campus and, to the extent legally possible, revising parietal rules to increase the number of students required to reside on campus. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Student Housing Facilities or any deficient Debt Service Coverage Ratio for the University, there shall not be an Event of Default hereunder unless (i) the Debt Service Coverage Ratio for the Student Housing Facilities is less than 1.00:1.00 at the end of any Fiscal Year or (ii) the Debt Service Coverage Ratio for the University is less than 1.10 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for the Student Housing Facilities and the Debt Service Coverage Ratio for the University for this Section, the Board shall take into account payments required to be made into the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund pursuant to the Amended and Restated Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(ii) The Board covenants that, as long as any bonds, notes, or lease obligations remain outstanding that are payable from Series 2007 Lawfully Available Funds, if the Debt Service Coverage Ratio for the Parking Facilities shall fall below 1.25:1.0, the Board will use its best efforts to continue to levy and collect the fees and charges relating to the Series 2007 Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio for the Parking Facilities shall become deficient, the Debt Service Coverage Ratio for the Parking Facilities equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Parking Facilities shall remain below 1.25:1.0, the Board will be required to hire an outside consultant, approved by the Series 2007 Bond Insurer, and the Board will be required to follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2007 Facilities. So long as the Board shall be working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Parking Facilities, there will not be an Event of Default under this Facilities Lease unless (i) the Debt Service Coverage Ratio for the Parking Facilities shall be less than 1.25 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees and charges and calculating the Debt Service Coverage Ratio for the Parking Facilities, the Board will be required to take into account payments required to be made into the Series 2007 Debt Service Reserve Fund pursuant to the provisions of the Series 2007 Indenture. The Board will further covenant that it will seek any required approval necessary in order to comply with the covenant described under this subheading.

(i) (i) Without the prior written consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, the University will not build, acquire, or renovate any similar student housing

facilities, whether such facilities are owned by the University or a private entity, unless (A) the Series 2004 Facilities and the Series 2017 Facilities have met a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the prior Fiscal Year, (B) the Series 2004 Facilities and the Series 2017 Facilities are projected to meet a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the two Fiscal Years following the projected completion of the proposed facility and (C) based on a market analysis prepared by a market research company with experience in student or multi-family housing, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2004 Facilities or the Series 2017 Facilities. Such additional student housing facilities owned or leased by the Board or the Corporation shall be incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system so that such additional student housing facilities and all revenues derived therefrom shall secure the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and the Series 2004 Facilities and the Series 2017 Facilities and the revenues derived therefrom, including all revenues derived from this Facilities Lease, will secure any debt incurred to finance such additional student housing facilities. In addition, the Mortgage (as defined in the Amended and Restated Indenture) shall be amended to encumber any such Additional Housing Facilities and any revenues derived therefrom to secure the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any debt incurred to finance such Additional Housing Facilities. So long as the Series 2017 Bonds and the Series 2019 Bonds are outstanding, the consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer shall also be required prior to the construction, acquisition or renovation of such student housing facilities unless (A) – (C) above have been satisfied.

(ii) Without the prior written consent of the Series 2007 Bond Insurer, the University will not build, acquire or renovate any similar parking facilities, whether such facilities are owned by the University or a private entity, unless (i) the Debt Service Coverage Ratio for the Parking Facilities for the prior Fiscal Year has been met, (ii) the Debt Service Coverage Ratio for the Parking Facilities is projected to be met for the two Fiscal Years following the projected completion of the proposed facility and (iii) based on a market analysis prepared by a market research company with experience in university parking facilities, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2007 Facilities.

(j) So long as any Series 2013 Bonds, Series 2017 Bonds or Series 2019 Bonds remain outstanding, the University shall actively promote the Series 2004 Facilities and the Series 2017 Facilities as a housing alternative and an integral part of the housing system of the University. The University shall, among other things, provide housing brochures to prospective students and allow signs to be posted to promote the Series 2004 Facilities and the Series 2017 Facilities.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Facilities Lease, the Ground Lease and the Agreement. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Facilities Lease, the Ground Lease and the Agreement;

(b) The execution and delivery of this Facilities Lease, the Ground Lease and the Agreement, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by

which the Corporation is bound or any order, rule or regulation of any court or Governmental Agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease, the Ground Lease or any agreement or instrument to which the Corporation is a party;

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes.

(e) No bonds, notes or other obligations secured by Series 2007 Lawfully Available Funds may be issued except as Additional Bonds. Additional Bonds may be issued and secured by Series 2007 Lawfully Available Funds which will be on a parity with the Series 2007 Bonds only as and to the extent authorized and described in the Series 2007 Indenture, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing. The issuance of Additional Bonds is permitted as follows:

(A) Additional Bonds on a parity with the Series 2007 Bonds may be issued with the prior approval of the Series 2007 Bond Insurer but without the need for prior approval of the Bondholders.

(B) Bonds issued to refund the Series 2007 Bonds in their entirety may be issued without the need for prior approval of the Bondholders or the Series 2007 Bond Insurer.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities and the Stadium Expansion for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Facilities Lease, does not warrant that the Facilities and the Stadium Expansion will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2475 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities and the Stadium Expansion. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities and the Stadium Expansion of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities and the Stadium Expansion into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, renovating and/or constructing the Facilities and the Stadium Expansion in accordance with the Ground Lease and leasing the Facilities and the Stadium Expansion to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in Section 6(d) hereof, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this Facilities Lease. The obligation of the Board to make Base Rental and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities and the Stadium Expansion on a timely basis.

(b) (i) The Board agrees to pay Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds from the Housing Lawfully Available Funds. Payments of Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Accounts of the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds on August 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month, commencing August 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds payable on the next Principal Payment Date;

(C) On the dates required in the Amended and Restated Indenture, to the Trustee for deposit into any of the funds established in the Indenture, including, without limitation, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, the Series 2019 Debt Service Reserve Fund, and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture; and

(D) Annually, beginning on the date required by the Amended and Restated Indenture, an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund if required pursuant to Section 4.23 of the Amended and Restated Indenture, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer.

(ii) The Board agrees to pay Base Rental with respect to the Series 2007 Bonds from Series 2007 Lawfully Available Funds. Payments of Base Rental with respect to the Series 2007 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Series 2007 Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Series 2007 Debt Service Fund will be sufficient to pay interest on such Series 2007 Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of such Series 2007 Bonds payable on the next Principal Payment Date;

(C) On the twenty-fifth (25th) day of each month following any drawing on the Series 2007 Debt Service Reserve Fund in accordance with Section 4.18 of the Series 2007 Indenture, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Series 2007 Debt Service Reserve Fund to equal the Series 2007 Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Series 2007 Debt Service Reserve Fund Requirement over the amount on deposit in the Series 2007 Debt Service Reserve Fund;

(D) On the dates required in the Series 2007 Indenture, to the Trustee for deposit into any of the funds established in the Series 2007 Indenture, including, without limitation, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Series 2007 Indenture; and

(E) Annually, beginning June 25, 2019, an amount equal to one-half of one percent (1/2%) of funds available for construction of the Series 2007 Facilities, as determined by the University, into the Series 2007 Replacement Fund, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2007 Bond Insurer.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental, but only from Lawfully Available Funds, any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, to the extent such expenses are not paid by the Management Company under any Management Contract, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

- (ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;
- (iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Facilities Lease;
- (iv) any Default or Delay Rentals;
- (v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Facilities Lease;
- (vi) all Administrative Expenses owed to the Issuer or the Trustee or the Bond Insurer (including amounts owed to the Surety Provider);
- (vii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;
- (viii) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof; and
- (ix) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Facilities Lease.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Management Company, the Bond Insurer, the Surety Provider, or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(d) (i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds;

(B) Any capitalization of interest from the proceeds of the Bonds contained in the Series 2017 Capitalized Interest Fund under the Amended and Restated Indenture;

(C) the Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Amended and Restated Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Amended and Restated Indenture, including the Series 2013 Debt Service Fund, the Series 2013 Debt Service Reserve Fund, the Series 2013 Replacement Fund, the Series 2017 Debt Service Fund, the Series 2017 Debt Service Reserve Fund, the Series 2017 Replacement Fund, the Series 2019 Debt Service Fund, the Series 2019 Debt Service Reserve Fund and the Series 2019 Replacement Fund;

(i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2007 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2007 Bonds;

(B) Any capitalization of interest from the proceeds of the Series 2007 Bonds contained in the Series 2007 Capitalized Interest Fund under the Series 2007 Indenture;

(C) the Series 2007 Lawfully Available Funds and the Rents and any other moneys deposited with the Trustee in the Series 2007 Receipts Fund in accordance with the Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Series 2007 Indenture, including the Series 2007 Debt Service Fund, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund.

(e) Notwithstanding any other provision of this Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Base Rental and Additional Rental, shall be subject to, and dependent upon, appropriation of Lawfully Available Funds necessary to make the payments required under this Facilities Lease. The Vice President for Finance and Administration of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Lawfully Available Funds sufficient to make the payments of Base Rental and Additional Rental described herein which amounts may or may not ultimately be appropriated by the Board for such purpose. Subject to the foregoing and Section 29 hereof, the obligations of the Board to make payments pursuant to this Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Subject to the foregoing and Section 29 hereof, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Facilities Lease, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and appropriated in accordance with law for and in consideration of the right to use the Facilities and the Stadium Expansion during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Base Rental and Additional Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the Stadium Expansion and the right to the use and occupancy of the Facilities and the Stadium Expansion by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding

any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities and the Stadium Expansion. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Facilities Lease, or assume any monetary obligation of the Board under this Facilities Lease, or with respect to the Facilities and the Stadium Expansion.

(i) The State, through the Division of Administration, is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Bonds or to support the continued operation and maintenance of the Facilities and Stadium Expansion, it being understood that the portion of the lease payments payable by the Board under this Facilities Lease for payment of debt service on the Bonds are payable solely from the Lawfully Available Funds and the Board is not legally committed, obligated or required to make available any other funds to make the lease payments hereunder.

(j) (i) In addition to the Rental payments required hereby, the Board covenants and agrees to make an Extraordinary Rental payment to pay for costs of the Series 2017 Facilities, from funds on hand or collected by the Board, not to exceed \$9,000,000.

(ii) In addition to Rental payments required hereby, the Board (a) covenants to make an extraordinary rental payment to fund a portion of the capital cost of the Series 2007 Facilities and the Stadium Expansion from funds on hand, not to exceed \$5,170,000, on or after October 1, 2006; and (b) shall have the option to make Rental payments for the express purpose, and only for the purpose, of prepayment of the Bonds pursuant to Section 3.4 of the Series 2007 Indenture and Section 4.05 of the Series 2007 Agreement, such payment of extraordinary rent shall be solely at the option of the University and the Board and shall be paid in accordance with the provisions hereof and of the Series 2007 Indenture and the Series 2007 Agreement, and such provisions shall control regarding written directions to the Trustee for redemption.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate the Facilities and the Stadium Expansion in accordance with the Permitted Use are provided and maintained. The University shall continuously operate or cause to be operated the Facilities and the Stadium Expansion from the Commencement Date and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations. The Corporation may contract with a Management Company, subject to the approval of the Board, to provide operations and management services for the Facilities and the Stadium Expansion. All Rents collected by a Management Company under a Management Agreement shall be deposited in an operating account and transferred daily to the Trustee in accordance with the Indenture.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and the Stadium Expansion and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the

Facilities and the Stadium Expansion, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and the Stadium Expansion as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities and the Stadium Expansion.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities and the Stadium Expansion, alter the Facilities and the Stadium Expansion, attach fixtures, structures, or signs to or on the Facilities and the Stadium Expansion, and affix personal property to the Facilities and the Stadium Expansion without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities and the Stadium Expansion. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities and the Stadium Expansion shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities and the Stadium Expansion; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities and the Stadium Expansion as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities and the Stadium Expansion, any persons occupying, using or entering the Facilities and the Stadium Expansion, or any equipment, furnishings, or contents of the Facilities and the Stadium Expansion. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and the Stadium Expansion and/or property located at the Facilities and the Stadium Expansion, in accordance with reasonable and prudent business practices.

Section 8. Utilities. All utilities which are used or consumed in or upon or in connection with the Facilities and the Stadium Expansion during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities and the Stadium Expansion (the "*Utility Service*") shall be the responsibility of the Board and/or the students, faculty, staff or Permitted Sublessees residing in the Facilities and the Stadium Expansion. Payments for Utility Services provided to the entire Facilities and the Stadium Expansion or to the common areas of the Facilities and the Stadium Expansion under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities and the Stadium Expansion, or for the cost to procure Utility Service. The Corporation shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities and the Stadium Expansion against loss or damage by fire, lightening, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities and the Stadium Expansion, without deduction for depreciation. In the event that the Facilities and the Stadium Expansion are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities and the Stadium Expansion at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the Stadium Expansion and the operations related thereto, whether conducted on or off the Facilities and the Stadium Expansion, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities and the Stadium Expansion, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the University in connection with the Facilities and the Stadium Expansion and to cover full liability for compensation under any such act aforesaid.

(v) A policy of rental interruption insurance in the amount of at least one (1) year's rental in the event of loss of or damage to the Series 2004 Facilities or the Series 2017 Facilities.

(b) The Corporation shall:

(i) cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds; and

(ii) cause all of the construction professionals to secure and maintain:

(A) Comprehensive or Commercial General Liability insurance;

(B) Errors and Omissions insurance;

(C) Automobile Liability insurance;

- (D) Worker's Compensation insurance;
- (E) an all Risk Builder's Policy upon the construction on the Property; and
- (F) boiler and machinery or additional property insurance;

all as required by the terms of any construction contracts entered into with regards to the demolition of certain existing facilities and the renovation, development and construction of the Facilities and the Stadium Expansion.

(c) All insurance required in this Section and all renewals of such insurance (excepting self-insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P and Moody's. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Facilities Lease and the Indenture.

(f) If the Series 2004 Facilities, the Series 2007 Facilities, the Stadium Expansion and the Series 2017 Facilities are self-insured through ORM, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) The Corporation shall certify annually to the Bond Insurer that all insurance policies required by this Section 9 are as of the date of such certification in place and in effect.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be

answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award. (a) If during construction, all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities and the Stadium Expansion in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities and the Stadium Expansion by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities and the Stadium Expansion with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

Notwithstanding the foregoing, the Corporation's obligation to replace the Facilities and the Stadium Expansion in the event of Expropriation Proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the Ground Lease. In the event it is necessary to restore or replace the Facilities or the Stadium Expansion in a different location because of the Expropriation of all or a portion of the Facilities or the Stadium Expansion, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the Indenture, and this Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(b) In the event that ORM insures the Facilities or the Stadium Expansion, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities or the Stadium Expansion.

Section 12. Encumbrances.

(a) *Payment by the Board.* The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“*Work*”) (i) done by the Board or caused to be done by the Board in or to the Facilities and the Stadium Expansion, and (ii) for all materials furnished for or in connection with such *Work*. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the *Work*, which shall be payable by the Board as Additional Rent hereunder.

(b) *Failure to Discharge.* If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities and the Stadium Expansion or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Corporation to subject the Corporation’s interest in the Facilities or the Stadium Expansion to liability under any Encumbrance, or any mechanics’, materialman’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities or the Stadium Expansion, or that any action affecting title to the Facilities or the Stadium Expansion has been commenced on account of *Work* done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) *Notice of Work.* At least fifteen (15) days prior to the commencement of any *Work* in or to the Facilities and the Stadium Expansion, by or for the University, the University shall give the Corporation Notice of the proposed *Work* and the names and addresses of the Persons supplying labor and materials for the proposed *Work*. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities and the Stadium Expansion in order to protect the Facilities and the Stadium Expansion against any such claimants.

Section 13. Assignment and Sublease. (a) Neither this Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities or the Stadium Expansion, or grant concessions involving the use of all or any portion of the Facilities or the Stadium Expansion, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities or the Stadium Expansion to any University student, faculty, staff or Permitted Sublessee. No such concession, leasehold interest or license to use the Facilities or the Stadium Expansion shall be granted to any University students, faculty or staff for a term of more than one (1) year, or to any Permitted Sublessee for a term of more than one (1) month. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to University students, faculty, staff and Permitted

Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Issuer pursuant to the Agreement, and the Issuer will in turn assign its rights under this Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facility or this Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal. At the expiration of the Term, or termination of this Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities and the Stadium Expansion that are incorporated into or made into component parts of the Facilities and the Stadium Expansion, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities and the Stadium Expansion by the Board which is not incorporated into or made a component part of the Facilities and the Stadium Expansion remain the property of the Board.

The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities and the Stadium Expansion caused by such removal.

Section 15. Right of Entry. Representatives of the Corporation and the Bond Insurer shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Sublessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 16. Mortgage Prohibition. Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities or the Stadium Expansion.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest. If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the successor to the Corporation's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further

instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities or the Stadium Expansion, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board as required hereby, with the prior written consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer with respect to the Series 2004 Facilities and the Series 2017 Facilities and the 2007 Bond Insurer with respect to the Series 2007 Facilities, and with an opinion of Bond Counsel that such action will not cause interest on the Bonds to be included in the gross income of the owner of the Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities or the Stadium Expansion sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities or the Stadium Expansion shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities and the Stadium Expansion during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities and the Stadium Expansion against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) *Environmental Compliance.* The Board or the University shall operate or cause to be operated the Facilities and the Stadium Expansion in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities and the Stadium Expansion, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, the Stadium Expansion, the Land, or the Stadium Expansion Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities and the Stadium Expansion.

(b) *The Board's Liability.* If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities and the Stadium Expansion is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Land, the Stadium Expansion Land, the Stadium Expansion, or the Facilities. The reasonable costs of removal, Remediation, or any

other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities and the Stadium Expansion to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities and the Stadium Expansion by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities or the Stadium Expansion occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities or the Stadium Expansion; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities or the Stadium Expansion. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities and the Stadium Expansion by the Board and the expiration or other termination of this Facilities Lease.

Section 21. Default by the Board. If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, and shall fail to remedy such breach within five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than

the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall (except with respect to any breach of covenant set forth in Section 3(h), which Section contains the timeframe whereby the failure to meet the Debt Service Coverage Ratio for the Parking Facilities shall become and Event of Default) fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee may approve) after written notice thereof from the Corporation, the Bond Insurer, or the University to the Board, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation (with the prior written consent of the Bond Insurer) shall have the right, at its option, without any further demand or notice to terminate this Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities and the Stadium Expansion will cease and this Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and the Stadium Expansion and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities and the Stadium Expansion or termination of this Facilities Lease, the Corporation upon its re-entry of the Facilities and the Stadium Expansion shall only be allowed to use the Facilities and the Stadium Expansion for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities and the Stadium Expansion.

Notwithstanding any other provision of this Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in this Section 21 to the contrary, a failure by the Board to pay when due any payment required to be made under this Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Facilities Lease, resulting from a failure by the Board to appropriate moneys shall not constitute an Event of Default under this Section 21 and the Corporation shall not have any of the remedial rights set forth in this Section 21. Notwithstanding the foregoing, in such event the Board acknowledges that the Facilities Lease and the Stadium Expansion shall terminate and the Board shall immediately vacate the Facilities and the Stadium Expansion, and deliver the Facilities and the Stadium Expansion to the Corporation.

Section 22. Cumulative Remedies. Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any

such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion.

(a) *Effective Date.* The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option.* The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option.* The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option.*

(i) The Series 2004 Facilities and the Series 2017 Facilities. The Board may exercise the Option herein granted with respect to the Series 2004 Facilities and the Series 2017 Facilities at any time on or before expiration of the Term, on any Interest Payment Date on or after August 1, 2027 or on the date the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds are defeased pursuant to Article XII of the Amended and Restated Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Series 2004 Facilities and the Series 2017 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Series 2004 Facilities and the Series 2017 Facilities.

(ii) The Series 2007 Facilities and the Stadium Expansion. The Board may exercise the Option herein granted at any time on or before expiration of the Term with respect to the Stadium Expansion and on any Interest Payment Date on or after August 1, 2014 or on the date the Series 2007 Bonds are defeased pursuant to Article XII of the Series 2007 Indenture with respect to the Series 2007 Facilities, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to such Series 2007 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase such portion of the Series 2007 Facilities.

(e) *Purchase Price.* The Purchase Price (i) for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any Administrative Expenses owed prior to the purchase date which payments are necessary to discharge the Indenture pursuant to Article XII thereof; and (ii) for the Stadium Expansion shall be one dollar (\$1.00) (collectively, the "*Purchase Price*").

(f) *Effect on Facilities Lease and Ground Lease.* Upon the purchase of the Corporation's leasehold interest in the Facilities or the Stadium Expansion, as the case may be, by the Board pursuant to this Option, the Facilities Lease and the Ground Lease shall terminate with respect to that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion and all of the Corporation's leasehold interest in that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion under the Facilities Lease shall terminate but shall continue in effect with respect to that portion of the Facilities or Stadium Expansion not so purchased. A purchase of the Corporation's leasehold interest in the Stadium Expansion shall (A) require an opinion of Bond Counsel that such purchase will not cause interest on the Series 2007 Bonds to be included in the gross income of the owners of the Series 2007 Bonds for Federal income tax purposes and (B) not reduce the Rental payable by the Board hereunder.

(g) *Payment of Purchase Price.* The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee in the case of the Facilities and with the Corporation with respect to the Stadium Expansion.

(i) Conveyance. In the event of and upon the payment of the Purchase Price and any other sums due under this Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Facilities Lease with respect to that portion of the Facilities and/or Stadium Expansion.

(ii) Assignment of Contract Rights and Obligations. The conveyance of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities and/or the Stadium Expansion.

(h) *Closing.* In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and/or the Stadium Expansion and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land, the Stadium Expansion Land, the Stadium Expansion, and the Facilities.

(j) *No Warranty.* The Corporation shall convey its leasehold interest in the Facilities and the Stadium Expansion without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities and the Stadium Expansion shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Facilities Lease. Language substantially similar to the language contained in Section 5 of this Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) *Default under the Option:*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The

Board's remedies under this Section are expressly subject to the provisions of Section 30 of this Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (b) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 50 of this Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* Except as set forth in the Indenture, the Mortgage or the Ground Lease, the Option may not be assigned by the Corporation or its interest in the Facilities and/or the Stadium Expansion sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence:* Time is of the essence of this Option.

(p) *Binding Effect:* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant

to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Bonds. Upon the request and at the expense of the Board, the Corporation shall take action as may be required to effect the issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

Section 27. Execution. This Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Nonappropriation of Funds. In the event no funds or insufficient funds are lawfully appropriated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Lawfully Available Funds, this Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully appropriated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in this Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under this Section 29 may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. The event of an inability by the Board to cause the appropriation of sufficient funds for the payment of sums due under this Facilities Lease shall not constitute a default hereunder, but shall ipso facto terminate this Facilities Lease. This provision is operative notwithstanding any provisions of this Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully appropriated for the payment of Rental required under this Facilities Lease and the Board fails to use lawfully appropriated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

Section 30. Exculpatory Provision. In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease. Nothing in this Facilities Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the

issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and this Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities and the Stadium Expansion for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Facilities Lease is "in rem" as to its interest in the Facilities and the Stadium Expansion. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This Facilities Lease may be amended only as permitted in Article VIII of the Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form a memorandum of this Facilities Lease in the form of Exhibit B attached hereto and the Indenture and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 19 and 20 of this Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the

Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or the Stadium Expansion or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities or the Stadium Expansion, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the Agreement.

Section 41. Entire Agreement. This Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities or the Stadium Expansion, or in the halls, lobbies, windows, or elevator banks of the Facilities or the Stadium Expansion, without the Corporation approval. The Board may name the Facilities or the Stadium Expansion and change the name, number, or designation of the Facilities or the Stadium Expansion, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities or the Stadium Expansion.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities or the Stadium Expansion, or on lands adjacent to the Facilities or the Stadium Expansion, will in no way affect this Facilities Lease or impose any liability on the Corporation. This Facilities Lease does not grant any rights to light, view and/or air over the Facilities or the Stadium Expansion whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns. The Bond Insurer and the Surety Provider shall be third party beneficiaries of this Facilities Lease.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including” “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Hammond, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder” “hereby” “hereof,” and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

Section 50. Prior Facilities Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Facilities Lease, intend to amend and restate in its entirety the Prior Facilities Lease. Whenever the term “Facilities Lease” is used in the Bond Documents, it is intended to mean this Facilities Lease, as the same may be supplemented and amended by supplemental facilities leases. Neither the Corporation nor the Board intend this Facilities Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 51. Notices. All notices, filings and other communications (“*Notice*”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

With copies at the same time to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy. 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

Trustee:

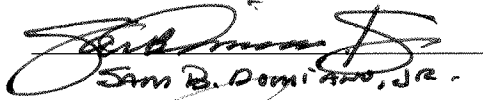
Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

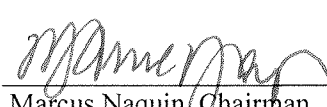
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IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of University Facilities, Inc. on the 1 day of February, 2019.


WITNESSES:

UNIVERSITY FACILITIES, INC.


Sam B. Domino, Jr.

By: 
Marcus Naquin, Chairman


Patti Dunbar



NOTARY PUBLIC
Print Name: Patrick G. Coudrain
La. Bar or Notary ID Number: 36422
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of the Board of Supervisors for the University of Louisiana System as of the 1 day of February, 2019.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM


Sam B. Domino, Jr.

By: 
John L. Crain, President
Southeastern Louisiana University
Board Representative


Patti Dunbar



NOTARY PUBLIC
Print Name: Patrick G. Coudrain
La. Bar or Notary ID Number: 36422
Lifetime Commission

EXHIBIT A
TO THE FACILITIES LEASE
DESCRIPTION OF THE FACILITIES
SERIES 2004 FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)
2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian

light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

EXHIBIT B

MEMORANDUM OF AGREEMENT TO LEASE
WITH OPTION TO PURCHASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF TANGIPAHOA	§	

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between University Facilities, Inc. (“*Lessor*”) and the Board of Supervisors for the University of Louisiana System (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “*Lease*”), which amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February 1, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessee has the right under the Lease to purchase the improvements constructed by Lessor on the Land at any time during the term of the Lease in accordance with the provisions thereof.

3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

with a copy of any request to:
Southeastern Louisiana University
Western Avenue
SLU Box 10709
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

Lessee: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with a copy of any request to:
Southeastern Louisiana University
Western Avenue
SLU Box 10709
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ____ day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with John L. Crain, President of Southeastern Louisiana University and Authorized Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name: _____

Print Name: _____

By: _____
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

THUS DONE AND PASSED on the ____ day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Print Name: _____

Print Name: _____

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

TRANSCRIPT ITEM NUMBER 5b

Tangipahoa Parish Recording Page

Gary T. Stanga
Clerk of Court
P. O. Box 667
110 North Bay Street, Suite 100
Amite, LA 70422
(985) 748-4146

Received From :
JONES WALKER

First VENDOR

UNIVERSITY FACILITIES INC

First VENDEE

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

Index Type : CONVEYANCES

Instrument # : 1023241

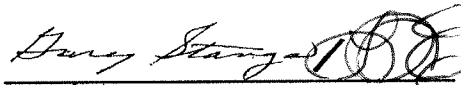
Type of Document : MEMORANDUM

Book : 1500 Page : 896

Recording Pages : 10

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Tangipahoa Parish, Louisiana.


Deputy Clerk

On (Recorded Date) : 02/21/2019

At (Recorded Time) : 11:14:58AM



Doc ID - 013341030010

CLERK OF COURT
GARY T. STANGA
Parish of Tangipahoa

I certify that this is a true copy of the attached document that was filed for registry and
Recorded 02/21/2019 at 11:14:58
File Number 1023241
Recorded in Book 1500 Page 896


Deputy Clerk

Return To :

MEMORANDUM OF AGREEMENT TO LEASE
WITH OPTION TO PURCHASE

STATE OF LOUISIANA
PARISH OF TANGIPAHOA

§
§
§

KNOW ALL MEN BY THESE PRESENTS:

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Southeastern Louisiana University
Western Avenue
SLU Box 10709
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Lessee: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
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Attention: Vice President for Business and Finance

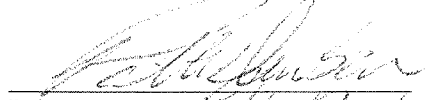
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WITNESSES:


Print Name: Sam R. Domiano, Jr.


Print Name: Patti Dunbar


BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM


By: 
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative


NOTARY PUBLIC
Print Name: Patrick G. Coudrain
La. Bar Number of Notary ID: 36422
Lifetime Commission


THUS DONE AND PASSED on the 1 day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman of University Facilities, Inc., and me, Notary.

WITNESSES:


Print Name: Sam R. Domiano, Jr.


Print Name: Patti Dunbar

UNIVERSITY FACILITIES, INC.

By: 
Marcus Naquin, Chairman



NOTARY PUBLIC
Print Name: Patrick G. Coudrain
La. Bar Number of Notary ID: 36422
Lifetime Commission

EXHIBIT A

LAND DESCRIPTION

2004 Legal Descriptions

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.06 Acre Tract - Intermodal Facility):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 feet to a point; thence leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 30.32 feet to the Point of Beginning;

From the Point of Beginning run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 17.83 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 251.49 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 17.83 feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 265.35 feet back to the Point of Beginning.

Tract 5 (0.40 Acre Tract – Stadium Expansion):

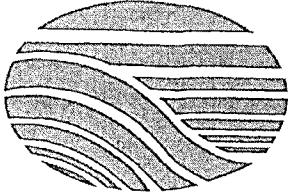
A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 Feet to the Point of Beginning;

From the Point of Beginning and leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 326.00 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 52.92 Feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 326.00 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 31.13 feet back to the Point of Beginning.

2017 Legal Descriptions

[Refer to attached pages numbered A-1, A-2 and A-3]



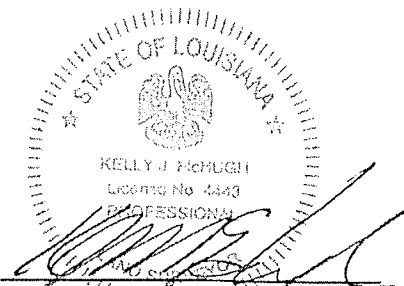
Kelly McHugh

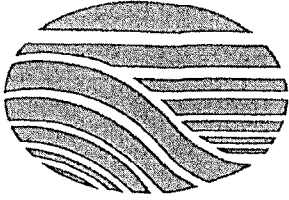
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 1
CONSTRUCTION AREA

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.


 KELLY J. McHUGH
 License No. 4443
 PROFESSIONAL
 Kelly J. McHugh, PLS
 La. Reg. Land Surveyor #4443
 Dated: 06/01/2017

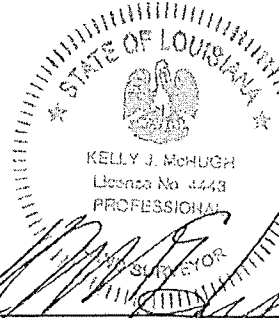


Kelly McHugh
&
Associates, Inc.

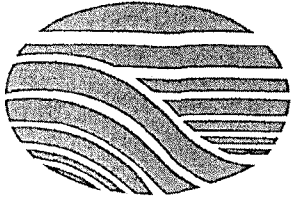
Legal Description
Of
SLU PROJECT 2
CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.


Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

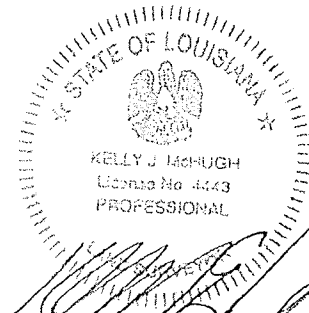


Kelly McHugh
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

TRANSCRIPT ITEM NUMBER 6a

Tangipahoa Parish Recording Page

Gary T. Stanga
Clerk of Court
P. O. Box 667
110 North Bay Street, Suite 100
Amite, LA 70422
(985) 748-4146

Received From :
JONES WALKER

First MORTGAGOR
UNIVERSITY FACILITIES INC

First MORTGAGEE
TO THE PUBLIC

Index Type : MORTGAGES

File Number : 986064

Type of Document : MORTGAGE DOCUMENT (MORE
THAN 10 PGS)

Book : 2589 Page : 483

Recording Pages : 40

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Tangipahoa Parish, Louisiana

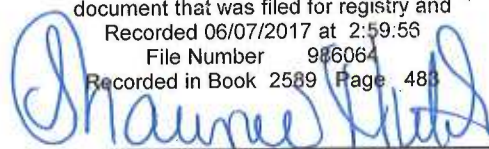

Deputy Clerk

On (Recorded Date) : 06/07/2017

At (Recorded Time) : 2:59:56PM



Doc ID - 012692460040

CLERK OF COURT
GARY T. STANGA
Parish of Tangipahoa
I certify that this is a true copy of the attached
document that was filed for registry and
Recorded 06/07/2017 at 2:59:56
File Number 986064
Recorded in Book 2589 Page 483

Deputy Clerk

Additional Index Recordings

<u>Index Type</u>	<u>Book</u>	<u>Page</u>	<u>Instrument #</u>
CON	1448	296	986064

Return To :

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

ACT OF LEASEHOLD MORTGAGE,
ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 7th day of June, 2017 before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "*Mortgagor*")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. All terms defined in this Mortgage shall have the meaning so given wherever used herein. Such meanings shall be equally applicable to both the singular and plural forms of the terms defined. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture. The following terms shall have the meanings indicated:

"*Accounts*" shall mean all "accounts" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor that relate to the Facilities or the Property, and shall also mean and include all accounts receivable, notes, notes receivable, instruments, drafts, acceptances, book debts and similar documents and other moneys, obligations or indebtedness owing or to become owing to the Mortgagor arising from the sale, lease or exchange of goods or other property by the Mortgagor and constituting part of and relating to the Facilities or the Property or derived in any other manner by Mortgagor from its ownership of the Facilities or the Property or any part thereof and the operation of the Facilities or the Property or any part thereof or the performance of services by the Mortgagor or under any contracts for any of the foregoing (whether or not yet earned by performance on the part of the Mortgagor), in each case whether now in existence or hereafter arising or acquired, and in all cases relating to the Facilities or the Property.

"*Additional Bonds*" shall mean bonds, if any, issued in one or more series on a parity with the Bonds pursuant to the terms of the Indenture.

"*Advances*" shall mean amounts paid on behalf by Mortgagor by Mortgagee pursuant to the terms of this Mortgage.

“*Authority*” shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of Chapter 10-D of Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers centered upon the Authority by said provisions shall be given by law.

“*Board*” shall mean the Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“*Bond Insurer*” shall mean, collectively, the Series 2004 Bond Insurer and the Series 2017 Bond Insurer.

“*Bonds*” shall mean, collectively, means the Series 2004B Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds.

“*Charges*” shall mean all federal, state, parish, city, municipal, or other Taxes, levies, assessments, or charges that, if not paid when due, may result in a Lien of any Governmental Authority against the Mortgaged Property.

“*Collateral*” shall have the meaning set forth in Section 3.3 of this Mortgage.

“*Commercial Laws*” shall mean the Louisiana Commercial Laws (Chapter 9 of Title 10 of the Louisiana Revised Statutes), as amended.

“*Corporation*” shall mean University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Default Rate*” shall mean 10% per annum.

“*Environmental Requirements*” shall mean all State, federal, local, municipal, parish, and regional Environmental Requirements, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results and guidance documents; all legislative, judicial, and administrative environmental judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements relating to environmental matters, whether in effect on, prior to or after the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, pollutants, petroleum, petroleum wastes, petroleum-based materials, asbestos, radioactive materials, polychlorinated biphenyls, pesticides, biohazards or other materials that are potentially harmful to humans or the environment or the release of which could trigger any reporting or remediation obligations and including without limitation the following Environmental Requirements: The Clean Air Act (42 U.S.C.A. §7401); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §3007); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §136); the Louisiana Environmental Quality Act (La. R.S. 30:2001);

and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“*Equipment*” shall mean all “equipment” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, but only that equipment used in connection with the operation and maintenance of the Facilities or the Property, together with all additions, accessories, parts, attachments, improvements, special tools and accessions now and hereafter affixed thereto or used in connection therewith, and all replacements thereof and substitutions therefor.

“*Event of Default*” has the meaning given such term in Section 6.1.

“*Facilities*” means the student housing and related facilities described in Exhibit A to the Fourth Supplemental Facilities Lease, as the same may be amended and supplemented in accordance with the provisions of the Second Supplemental Loan Agreement.

“*Facilities Lease*” means, collectively, the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further supplemented and amended by the Fourth Supplemental Facilities Lease.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Fixtures*” shall mean all fixtures as that term is defined in the Commercial Laws; all machinery, apparatus, and equipment presently located upon or within the Facilities or the Property, or which become a component part of the Facilities or the Property, or now or hereafter attached to, or installed in or used in connection with the Facilities or the Property including, but not limited to any and all partitions, plumbing, electrical, mechanical, heating, ventilating and air conditioning systems and/or equipment, and all equipment, movable property and personal property placed on or in the Facilities or the Property, and which become a component part of the Facilities or the Property under applicable Laws, and which are located on and used in connection with the operation of the Facilities or the Property.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board, including any amendments and supplements thereto as permitted thereunder.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*General Intangibles*” shall mean those certain “general intangibles” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor relating to the Facilities or the Property, including, without limitation: (i) all contractual rights and obligations or indebtedness owing to the Mortgagor (other than Accounts) arising from its ownership, use, or operation of the Facilities; (ii) all things in action, rights represented by judgments, claims arising out of tort and other claims relating to the Collateral (including the right to assert and otherwise be the proper party of interest to commence and prosecute actions); (iii) all rights or claims in respect of refunds for taxes paid with respect to its ownership, use and operation of the Facilities or the Property.

“*Governmental Authority*” shall mean any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“*Ground Lease*” means, collectively, the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease.

“*Hazardous Substance*” shall mean any substance or material that is described as a toxic or hazardous substance, waste or material or a pollutant or contaminant or infectious waste, or words of similar import, in any case of the Environmental Requirements, and includes, without limitation, asbestos, petroleum, or petroleum products (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), polychlorinated biphenyls, pesticides, urea formaldehyde, radon gas, radioactive matter, and medical waste and any other substance or waste that is potentially harmful to human health, natural resources, or the environment or the presence of which in the environment could trigger a remediation obligation or other liability under Environmental Requirements or any constituent of the foregoing.

“*Indenture*” means, collectively, the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture.

“*Inventory*” shall mean that certain “inventory” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, relating solely to its ownership, use and operation of the Facilities or the Property, including all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, all goods in which the Mortgagor has an interest, and all goods which are returned to or repossessed by the Grantor, and all accessions thereto, products thereof and documents therefor.

“*Laws*” shall mean all applicable constitutions, treaties, statutes, laws, ordinances, regulations, orders, writs, injunctions, or decrees of the United States or of any state, commonwealth, nation, territory, possession, county, parish, municipality, or Governmental Authority.

“*Leases*” shall have the meaning set forth in Section 3.2 of this Mortgage.

“*Lien*” shall mean any lien, privilege, pledge, assignment, hypothecation, conditional sale agreement, title retention agreement, financing lien, lessor or lessee’s interest under any lease, subordination of any claim or right, security interest, mortgage, or other encumbrance, whether arising by mortgage, pledge agreement, or under Laws.

“*Loan Agreement*” shall mean the Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, each between the Mortgagor and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Loan Documents*” collectively shall mean the Second Supplemental Indenture, the Second Supplemental Agreement, this Mortgage, and all instruments and documents executed in connection with this transaction and the issuance of the Series 2017 Bonds, whether now existing or hereafter arising, including all amendments, extensions and renewals of the foregoing documents.

“*Loss Proceeds*” shall mean proceeds attributable to the sale, insurance loss, condemnation, or other taking of all or any part of the Mortgaged Property, and any contract, tort, or other damage awards in connection with, relating to, or arising out of all or any part of the Mortgaged Property in connection with the sale, insurance loss, condemnation or other taking thereof (including, without limitation, any sums that may be awarded or become payable to the Mortgagor for damages caused by public works or constructions on or near the Mortgaged Property).

“*Losses*” has the meaning given such term in Section 5.9(5) of this Mortgage.

“*Mortgage*” shall mean this Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017, as the same may be supplemented and amended from time to time.

“*Mortgaged Property*” has the meaning given such term in Section 3.1.

“*Mortgagee*” shall mean Regions Bank, as Trustee under the Indenture, and its successors and assigns.

“*Mortgagor*” shall mean the Corporation, and its successors and assigns.

“*Obligations*” has the meaning assigned such term in Section 2.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Prior Trustee pursuant to which the Series 2004 Bonds were issued, including any amendments and supplements thereto as permitted thereunder.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Permitted Encumbrances*” shall mean, as of any particular time, (a) liens for taxes and special assessments that are not then delinquent or liens that may remain unpaid while subject to contest in accordance with the provisions of this Mortgage and the Agreement; (b) the Ground Lease, the Facilities Lease and this Mortgage; (c) any mortgage, pledge, assignment or lien against or affecting the Facilities or any revenues derived therefrom granted by the Corporation in connection with any financing of Additional Facilities (as defined in the Facilities Lease) owned or leased by the Corporation as permitted under the Facilities Lease; and (d) any exceptions to title contained in Schedule B to the title insurance policies issued to Mortgagee in connection with the execution of the Loan Documents.

“*Person*” shall mean any individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture, or other entity, or a government or any political subdivision or Governmental Authority.

“*Proceeds*” shall mean all cash and non-cash proceeds of, and all other products, profits, rentals, issues, returns, income, royalties, revenues or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or realization upon, Collateral or derived in any other manner by Mortgagor from its ownership of the Project or any part thereof and the operation of the Project or any part thereof, including, without limitation, all claims of the Mortgagor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, including, without limitation, any such policies insuring against loss of revenues by reason of interruption of the operation of the Facilities, and any amounts payable due to any condemnation, requisition or other taking, exercise of eminent domain or transfer with respect to any Collateral or any part thereof, and all amounts collected under payment and performance bonds, if any, maintained with respect to the Project, and any and all additional revenues, income, receipts and other payments (including, without limitation, grants, donations, gifts and appropriations received from any private or public source) that hereafter are received by the Mortgagor for or relating to the Project or that hereafter may be assigned by the Mortgagor pursuant to this Mortgage, and including proceeds of all such proceeds, in each case whether now existing or hereafter arising and all rights of Mortgagor to terminate, amend, supplement, modify or waive performance under any agreement, and to perform thereunder and to compel performance and otherwise exercise all remedies thereunder.

“*Property*” shall mean the immovable property described on Exhibit A attached hereto.

“*Rentals*” shall have the meaning set forth in Section 3.2 of this Mortgage.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Security Interests*” shall mean the mortgage lien, collateral assignment and security interests in the Collateral and Proceeds granted hereunder securing the Obligations.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to the Second Supplemental Indenture, or in replacement for those issued pursuant to the Second Supplemental Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Taxes*” mean all taxes, forced contributions, assessments, charges, fees, levies, imposts, duties, deductions, withholdings, or other charges from time to time or at any time imposed by any Laws or any Governmental Authority.

“*Tenants*” shall have the meaning set forth in Section 3.2 of this Mortgage.

“*Trustee*” shall mean Regions Bank, as trustee under the Indenture, for the benefit of the holders of the Bonds, and any successor in trust appointed pursuant to the Indenture.

“*University*” shall mean Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and vice versa, and words of any gender shall include each other gender where appropriate.

Section 1.3 Headings. The captions, headings, and arrangements used in this Mortgage are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof. All references in this Mortgage to Exhibits and Sections refer to the Exhibits and Sections of this Mortgage (as

modified, amended, or supplemented from time to time) unless expressly provided otherwise. All Exhibits attached to this Mortgage are a part hereof for all purposes.

Section 1.4 Amendment of Defined Instruments. Unless the context otherwise requires or unless otherwise provided herein, references in this Mortgage to a particular agreement, instrument, or document also refer to and include all renewals, extensions, amendments, modifications, supplements, or restatements of any such agreement, instrument, or document; provided that nothing contained in this Section shall be construed to authorize any Person to execute or enter into any such renewal, extension, amendment, modification, supplement, or restatement.

ARTICLE 2 OBLIGATIONS SECURED

This Mortgage is given for the purposes of securing the following indebtedness and obligations (hereinafter collectively referred to as the “*Obligations*”):

(i) the punctual payment of the principal of, premium, if any, and interest on the Bonds and Additional Bonds hereafter issued under and in accordance with the terms of the Indenture and the payment and performance of any and all present and future indebtedness, obligations and liabilities of the Mortgagor and the Authority to the Bond Insurer and the Mortgagee, as Trustee under the Indenture and the punctual payment of all amounts owed by the Mortgagor under the Loan Agreement assigned by the Authority to the Trustee pursuant to the Indenture;

(ii) the punctual payment of all obligations incurred by the Mortgagor for the purpose of financing any additional student housing owned or leased by the Board or the Mortgagor as permitted under Section 3(i) of the Fourth Supplemental Facilities Lease; and

(iii) any obligations arising under or in connection with this Mortgage or any other Loan Document, including for reimbursement of amounts that may be advanced or expended by the Bond Insurer and the Mortgagee (A) to satisfy amounts required to be paid by the Mortgagor under this Mortgage for claims and charges, together with interest thereon to the extent provided, or (B) to maintain or preserve any of the Collateral or to create, perfect, continue, or protect any of the Collateral or any Lien thereon, or its priority;

in each and every case, whether due or not due, direct or indirect, joint and/or several or solidary, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now existing or hereafter arising, existing, renewed, or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Federal Bankruptcy Code (including post-petition interest), and whether or not recovery of any such obligation or liability may be barred by a statute of limitations or prescriptive period, or may otherwise be unenforceable, and including all obligations and liabilities of the Mortgagor under any instrument now or hereafter evidencing or securing any of the foregoing and all future advances hereunder or pursuant to any other document to the fullest extent permitted by Article 3298 of the Louisiana Civil Code.

Notwithstanding any provisions of this Mortgage to the contrary, in any action commenced to enforce the obligations of Mortgagor created or arising hereunder, the judgment shall not be enforceable personally against Mortgagor other than against the rights and properties conveyed, mortgaged, assigned and/or pledged as security for payment of the Obligations pursuant to this Mortgage, the Second Supplemental Loan Agreement, and the Second Supplemental Indenture, including, without intending to limit the generality of the foregoing, the Property, and all rents, issues, profits, revenues and other income and proceeds derived from the

Property, and any such judgment shall not be subject to execution on any other assets of Mortgagor. The holders of this Mortgage agree that the Obligations of Mortgagor created or arising hereunder are in rem obligations of Mortgagor.

ARTICLE 3 MORTGAGED PROPERTY

Section 3.1 Hypothecation. In order to secure the full and punctual payment and performance of the Obligations, Mortgagor does by these presents specially mortgage, assign, affect, pledge, and hypothecate unto and in favor of the Mortgagee, to inure to the use and benefit of the Mortgagee, all the following described property (collectively, the "*Mortgaged Property*");

1. Leasehold of the Property. Mortgagor's leasehold interest in and to the Property created under the Fourth Supplemental Ground Lease.

2. Facilities and Improvements. Mortgagor's leasehold interest in and to all the buildings and improvements situated on the Property comprising the Facilities and, to the extent the following are not part of the Facilities, all of Mortgagor's leasehold interest in appurtenances, rights, ways, privileges, servitudes, prescriptions and advantages thereunto belonging or in anywise appertaining, including, but without limitation, all component parts of the Property, and all component parts of any building or other construction located on the Property, now or hereafter a part of or attached to said Property or used in connection therewith.

3. Additions, Etc., and Proceeds. This Mortgage, without further action, shall also attach to all (i) subsequent additions, substitutions, and replacements to and for any or all of the Mortgaged Property, (ii) present and future component parts thereof and accessions thereto, (iii) natural increases, accessions, accretions, and issues of the Mortgaged Property, (iv) rights of the Mortgagor to receive the Loss Proceeds, and (v) all future interests of the Mortgagor in and to the Mortgaged Property to the extent allowed under Louisiana Civil Code Article 3292.

With respect to the Loss Proceeds, this Mortgage is a collateral assignment thereof pursuant to Louisiana Revised Statutes 9:5386, *et seq.*, whether such Loss Proceeds or any of them now exist or arise in the future, and the Mortgagor does hereby irrevocably make, constitute, and appoint the Mortgagee and the agents of the Mortgagee as the true and lawful mandataries and attorneys-in-fact of the Mortgagor to carry out and enforce all of the Mortgagor's rights, title, and interest in and to any or all of the Loss Proceeds hereby collaterally assigned. The collateral assignment herein made of the Loss Proceeds shall not be construed as imposing upon the Mortgagee any obligations with respect thereto unless and until the Mortgagee shall become the absolute owner thereof and the Mortgagor shall have been wholly dispossessed thereof.

The Mortgaged Property is to remain so specially mortgaged, assigned, affected, pledged, and hypothecated unto and in favor of the Mortgagee and subject to the security interests created hereby until the full and final payment and performance or discharge of the Obligations, and the Mortgagor is herein and hereby bound and obligated not to sell, alienate, deteriorate, or encumber the Mortgaged Property to the prejudice of this Mortgage, and not to permit or suffer the same to be so sold, alienated, deteriorated, or encumbered, except as otherwise may be permitted hereunder.

Section 3.2 Assignment of Leases and Rentals. To further secure the full and punctual payment and performance of all present and future Obligations, up to the maximum amount outstanding at any time and from time to time set forth in Section 3.9 below (the "*Maximum Amount*"), the Mortgagor does hereby transfer, assign and pledge unto Mortgagee, and grant a continuing security interest in, all of the Mortgagor's right, title

and interest in and to (i) all leases and subleases affecting the Mortgaged Property including, without limitation, the Fourth Supplemental Facilities Lease or any part thereof, or any other concession, license or right to use the Facilities, whether now existing or hereafter arising, together with any and all renewals, extensions or modifications thereof (the “Leases”), and (ii) all revenues, rentals and other sums due or becoming due under the Leases, but excluding refunds and reimbursements due to students in accordance with University policy (collectively, the “Rentals”). The rights assigned by this Mortgage include, without limitation, all of the Mortgagor’s right, power, privilege and option to modify, amend or terminate the Leases, or waive or release the performance or satisfaction of any duty or obligation of any tenant or lessee (each a “Tenant”) under the Leases.

Section 3.3 The Security Interests. In order to secure the full and punctual payment and performance of all present and future Obligations, the Mortgagor hereby grants to the Mortgagee a continuing security interest in and to all right, title and interest of the Mortgagor in, to or under the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located:

(i) all Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;

(ii) all Inventory;

(iii) all Equipment;

(iv) all General Intangibles;

(v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;

(vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;

(vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an “Assigned Agreement” and collectively, the “Assigned Agreements”);

(viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;

(ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools, generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service

equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagor;

(x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;

(xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagor pertaining to any of the foregoing; and

(xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

The term “*Collateral*” shall mean each and all of the items and property rights described in clauses (i)-(xii) above, together with the Mortgaged Property, the Loss Proceeds, the Leases, the Rentals and the items and property rights described in Sections 3.1 and 3.2.

Section 3.4 No Liability. The Security Interests are granted as security only and shall not subject the Mortgagee to, or transfer or in any way affect or modify, any obligation or liability of the Mortgagor with respect to any of the Collateral or any transaction in connection therewith.

Section 3.5 Assigned Agreements. Each Assigned Agreement shall provide that, or each other party to such Assigned Agreement shall agree that, if any default by Mortgagor under any of the Assigned Agreements shall occur and be continuing, then Mortgagee shall, at its option and after the expiration of the applicable cure periods under Section 8.2 of the Second Supplemental Indenture, be permitted (but shall not be obligated) to remedy any such default by giving written notice of such intent to Mortgagor and to the parties to the Assigned Agreement or Assigned Agreements for which Mortgagee intends to remedy the default. Any cure by Mortgagee of Mortgagor’s default under any of the Assigned Agreements shall not be construed as an assumption by Mortgagee or any other Person of any obligations, covenants or agreements of Mortgagor under such Assigned Agreement, and neither Mortgagee nor any other Person shall be liable to Mortgagor or any other Person as a result of any actions undertaken by Mortgagee in curing or attempting to cure any such default. This Mortgage shall not be deemed to release or to affect in any way the obligations of Mortgagor under the Assigned Agreements.

Section 3.6 Confession of Judgment. For purposes of executory process, the Mortgagor does hereby acknowledge and CONFESS JUDGMENT in favor of the Mortgagee for the full amount of the Obligations.

Section 3.7 Attorneys’ Fees. In case foreclosure proceedings are instituted to protect the rights of the Mortgagee, or to enforce any of the agreements contained in this Mortgage, the Mortgagor herein and hereby agrees to pay all costs of collection, including, but not limited to, the reasonable fees and expenses of the attorneys at law who may be employed for such purposes, incurred in connection with the protection of or

realization of the Mortgaged Property or in connection with any of the Mortgagee's or Bond Insurer's collection efforts, whether or not suit on the Obligations or any foreclosure proceedings are filed.

Section 3.8 Release of Collateral; Mortgagor and Lien Not Released. The Mortgagee with the consent of the Bond Insurer may at any time, and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, grant an extension or deferment of time for the discharge of any obligation hereunder, permit the substitution and transfer of documents, agreements, and instruments evidencing the Obligations, agree in writing with the Mortgagor or any other Person to modify the terms of payment or performance of the Obligations, including, without limitation, to modify the rate of interest, the period of amortization, or the amount of the installments payable under the Obligations, accept or release other or additional security for the Obligations, reconvey any part of the Collateral, consent to the granting of any easement or servitude affecting the Mortgaged Property, and join in any extension or subordination agreement, in each case without affecting the liability of the Mortgagor hereunder.

Section 3.9 Maximum Amount of Indebtedness. Nothing under this Mortgage shall be construed as limiting the duration of this Mortgage or the purposes for which Mortgagor's Obligations may be requested or extended. The maximum amount of Obligations that may be outstanding at any time and from time to time that this Mortgage secures shall be Thirty-Five Million Four Hundred Sixty-Five Thousand (\$35,465,000) Dollars. This Mortgage is and shall remain effective even though the amount of the Obligations may be reduced to zero, until all of the amounts, liabilities, and obligations, present and future, comprising the Obligations have been incurred and are extinguished and this Mortgage has been released by the Mortgagee as provided in Section 7.1 hereof.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF MORTGAGOR

The Mortgagor hereby represents, warrants, covenants, promises, stipulates, and agrees as follows:

Section 4.1 Title. The Mortgagor has good and merchantable title in and to the Collateral free and clear of any and all Liens except the Permitted Encumbrances; the Mortgagor has full power and lawful authority to grant, release, convey, assign, transfer, mortgage, pledge, hypothecate, and otherwise create the Liens on the Collateral as provided herein. The Collateral Mortgaged Property is accurately, completely, adequately, and sufficiently described herein and in Exhibit A attached hereto as required by Laws for this Mortgage to create a Lien on all of the Mortgaged Property.

Section 4.2 First Priority Mortgage. This Mortgage constitutes a valid mortgage and, upon proper recording hereof, will constitute a valid and perfected first mortgage Lien on the Mortgaged Property, and security interest in, the Collateral other than the Mortgaged Property, subject only to the Permitted Encumbrances, and there are no defenses or offsets to the Mortgagor's obligations pursuant to this Mortgage or the Loan Documents to which it is a party, including, without limitation, the applicable obligations to pay and perform the Obligations.

Section 4.3 Location of Offices; Taxpayer Identification Number. The Mortgagor's chief executive office and principal place of business are as set forth in the Mortgagor's appearance clause herein. The Mortgagor's Federal Taxpayer Identification Number is as set forth in the Mortgagor's appearance clause herein.

Section 4.4 Enforceability. The execution and delivery of this Mortgage and any of the Loan Documents to which the Mortgagor is a party will result in valid and legally binding obligations of the Mortgagor enforceable against it in accordance with the respective terms and provisions hereof and thereof.

Section 4.5 Peaceable Possession. The Mortgagor's possession of the Mortgaged Property has been peaceable and undisturbed and, to the best of the Mortgagor's knowledge, the title thereto has never been disputed or questioned, and the Mortgagor does not know of any facts by reason of which any adverse claim to any part of the Mortgaged Property or to any undivided interest therein might be set up or made.

Section 4.6 Taxes. The Mortgagor has not received any notice of any federal, state, or local tax claims or Liens assessed or filed against the Mortgagor or the Collateral for Taxes that are due and payable, unsatisfied of record, or docketed in any court of the state in which the Collateral is located or in any court located in the United States.

Section 4.7 Casualty and Condemnation. The Collateral has not been damaged or destroyed by fire or other casualty, and no condemnation or eminent domain proceedings have been commenced and/or are pending with respect to the Mortgaged Property, and, to the best of the Mortgagor's knowledge, no such condemnation or eminent domain proceedings are about to be commenced.

Section 4.8 No Consents or Approvals. No consent or approval of any trustee or holder of any other obligation of the Mortgagor, and no consent, permission, authorization, order, or license of any Governmental Authority (other than those that have already been obtained and delivered to the Mortgagee and those that are in the process of being obtained and that will be delivered to Mortgagee upon receipt), is necessary in connection with the execution, delivery, and performance of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or any transaction contemplated hereby or thereby.

Section 4.9 No Conflicts. There is no provision of any agreement, written or oral, to which the Mortgagor is a party or under which the Mortgagor is obligated, and no statute, rule, or regulation, or judgment, decree, or order of any Governmental Authority binding on the Mortgagor, that would be contravened by the execution and delivery of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or by the performance of any provision, condition, covenant, or other term hereof or thereof.

Section 4.10 Accordance With Laws and Regulations. The Mortgaged Property is in compliance with all applicable Laws, including, without limitation, Environmental Requirements, all regulations of the U.S. Army Corps of Engineers, and with all applicable building, safety, and fire codes, as well as zoning and subdivision laws and regulations. All environmental impact statements, subdivision maps, drawings, specifications, and reports relating to the Mortgaged Property have been or will be timely prepared and filed with all Governmental Authorities having jurisdiction over such matters and requiring any such submittal.

Section 4.11 No Hazardous Activities. Except as disclosed in the Environmental Reports, the results of which have been provided to the Bond Insurer and the Trustee, (i) none of the Mortgaged Property has ever been used for storage, treatment, or disposal of any Hazardous Materials, (ii) no manufacturing, landfilling, or chemical production has ever occurred on any part of the Mortgaged Property, and (iii) there have never been any underground storage tanks located on any part of the Mortgaged Property.

Section 4.12 No Hazardous Materials. Except as disclosed to and acknowledged by the Mortgagee in writing, the Mortgagor represents and warrants that:

(i) During the period of the Mortgagor's leasehold interest in the Mortgaged Property, there has been no use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substances by any Person on, under, or about any of the Mortgaged Property and there has been no use, generation, manufacture, storage, treatment or other handling of any Hazardous Substances by any person on, under or about any of the Mortgaged Property in violation of applicable Environmental Requirements; and

(ii) The Mortgagor has no knowledge of or reason to believe that there has been (a) any disposal, release, or threatened release of any Hazardous Substances or violation of Environmental Requirements by any prior owners or occupants of the Mortgaged Property or any other Person or (b) any actual or threatened litigation or claims of any kind by any Person relating to such matters.

Section 4.13 Business Locations. All of the Inventory and the Equipment will be located on the Mortgaged Property. The books and records pertaining to the Collateral will be located at the Mortgaged Property.

Section 4.14 Leases. The Mortgagor is the sole owner of the entire landlord's interests in the Leases; the Mortgagor has not executed any prior assignment of the Fourth Supplemental Ground Lease, the Leases, or the Rentals; no Rentals reserved in the Leases or any of them has been assigned or anticipated, and no Rentals for any period subsequent to the date of this Mortgage has been collected in advance of the time when the same became due under the terms of the Leases or any of them; the Mortgagor has not executed or granted any modifications to any Lease except as previously disclosed to the Mortgagee; all existing Leases are valid and in full force and effect; there exists no defense, counterclaim, or set-off to the payment of any Rentals under any Lease; there are no defaults or events of default now existing under any of the Leases, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute such a default or event of default.

Section 4.15 Continuing Accuracy. All of the representations and warranties contained in this Article or elsewhere in this Mortgage shall be true through and until the date on which all obligations of Mortgagor under this Mortgage and the Second Supplemental Loan Agreement are fully satisfied, and Mortgagor shall promptly notify Mortgagee of any event which would render any of said representations and warranties untrue or misleading.

ARTICLE 5 COVENANTS OF MORTGAGOR

So long as the Obligations or any part thereof remains outstanding or unpaid, the Mortgagor specially covenants, promises, stipulates, and agrees with the Mortgagee as follows:

Section 5.1 Warranty. The Mortgagor shall warrant, preserve, and defend the leasehold interest in and to the Mortgaged Property, including the Facilities, and its interest in and to the remainder of the Collateral and the validity, enforceability, and priority of the Lien of this Mortgage against the claims and demands of all Persons whomsoever, at its sole cost and expense.

Section 5.2 Payment; Performance of Covenants. The Mortgagor shall make prompt payment when due of all amounts owing hereunder as the same become due, without offset, counterclaim, or defense, and shall punctually and properly perform all of the Mortgagor's covenants, duties, agreements, and conditions (i) under this Mortgage and any Loan Document to which the Mortgagor is a party or (ii) imposed upon or assumed by the Mortgagor by virtue of the provisions of any deed, conveyance, lease, agreement, statute, or

ordinance pursuant to which the Mortgagor or any predecessor in title of the Collateral acquired the Collateral or any rights or privileges appurtenant thereto or for the benefit thereof.

Section 5.3 Payment of Taxes and Utilities. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof and the Second Supplemental Loan Agreement, the Mortgagor shall or shall cause the Board to pay all Taxes levied or assessed against the Collateral or any part thereof prior to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. The Mortgagor shall deliver to the Mortgagee, promptly after a request therefor by the Mortgagee, receipted bills or canceled checks evidencing the payment of prior Taxes to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. In the case of any assessment payable in installments, each installment thereof shall be paid prior to or on the date on which such installment becomes due and payable without imposition of any fine, penalty, interest, or cost. The Mortgagor shall not be entitled to any credit on the Obligations, or any other sums that may become payable under the terms hereof, under any Loan Document, or otherwise, by reason of the payment of Taxes. The Mortgagor shall or shall cause the Board to pay timely all charges for electricity, power, gas, water, and other utilities used in connection with the Collateral, as and when due.

Section 5.4 Other Compliance. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor itself agrees to or agrees to cause the Board: (1) to perform and comply with or cause the performance and compliance with all covenants, agreements, and restrictions affecting the Collateral and with all Laws, ordinances, acts, rules, regulations, and orders of any Governmental Authority exercising any power of regulation or supervision over the Mortgagor or any part of the Collateral, whether now or hereafter enacted or enforced and whether the same be directed to the ownership, lease and operation of the Mortgaged Property, or the repair, manner of use, or structural alteration of the Mortgaged Property or otherwise, (2) to comply with or to cause compliance with the terms of all insurance policies covering or applicable to the Collateral, all requirements of the issuer of any such policy, and all orders, rules, regulations, and other requirements of or standards recommended by the National and Regional Fire Protection Association (or any other body exercising similar functions) applicable to or affecting the Collateral or any use or condition of the Collateral, and (3) to procure, maintain, and comply or cause the procurement, maintenance and compliance of and with all permits, licenses, approvals, or other authorizations required for any use of the Collateral being made and for the proper erection, installation, operation, and maintenance of the Mortgaged Property and any fixture, equipment, machinery, or appliance in or on the Mortgaged Property, or any portion of the foregoing.

Section 5.5 Payment of Indebtedness and Obligations Pertaining to Collateral. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor shall cause all indebtedness, claims, encumbrances, and liabilities of any kind or character (including, without limitation, claims for labor, materials, supplies, and rent) incurred in the operation, maintenance, and development of the Collateral to be paid within a reasonable time after same become due and in any event prior to the time any lien caused by such nonpayment would arise by law or contract.

Section 5.6 Contest of Taxes, Indebtedness, and Other Claims. The Mortgagor shall have the right to contest directly or through the Board, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of any Taxes, indebtedness, claims, assessments or encumbrances referred to herein (other than this Mortgage or any Loan Document securing all or any portion of the Obligations), or any of the Laws, ordinances, acts, rules, regulations, orders, licenses, and authorizations referred to herein; provided, however, the Collateral is not placed in imminent danger of being seized or forfeited or the execution of any lien is stayed.

Section 5.7 Insurance Requirements. The Mortgagor agrees to or agrees to cause the Board to insure continuously the Collateral and each and every part and parcel thereof in such amounts and with policies meeting the criteria set forth in the Second Supplemental Indenture and the Second Supplemental Loan Agreement.

Section 5.8 Preservation and Maintenance of Collateral. Except as otherwise permitted by the express terms of the Loan Documents, the Mortgagor: (i) shall not commit waste; (ii) shall not abandon the Mortgaged Property; (iii) in the event of any damage, injury, or loss to the Collateral, shall restore or repair promptly and in a good and workmanlike manner all or any part of the Collateral to the substantial equivalent of its condition prior to such damage, injury, or loss or such other condition as the Mortgagee may approve in writing, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (iv) shall keep or cause the Board to keep the Collateral in good condition, repair, and working order, ordinary wear and tear excepted and shall not remove or demolish the Collateral without the Mortgagee's prior written consent; (v) shall comply with all applicable Laws, ordinances, regulations, and requirements of any Governmental Authority with jurisdiction over the Collateral; (vi) shall not make any structural alterations to the Collateral without the Mortgagee's or the Bond Insurer's prior written consent; and (vii) shall give notice in writing to the Mortgagee and the Bond Insurer of and, unless otherwise directed in writing by the Mortgagee and the Bond Insurer, appear in and defend any action or proceeding affecting the Collateral, the security or priority of this Mortgage, or the rights or powers of the Mortgagee.

Section 5.9 Environmental Hazards.

1. The Mortgagor shall not: (1) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, emission, discharge, storage (including above-ground and underground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes and in compliance with applicable Environmental Requirements), treatment, management, transportation, handling or the like of any Hazardous Substances on, under, in, or about the Mortgaged Property, or in any way affecting the Mortgaged Property, and that are in violation of applicable Environmental Requirements or could form the basis for any present or future claim, demand, or action seeking cleanup of the Mortgaged Property or imposition of liabilities under Environmental Requirements, or the transportation of any Hazardous Substances to or from the Mortgaged Property in violation of applicable Environmental Requirements; or (2) cause or exacerbate any occurrence or condition on the Mortgaged Property that is or may be in violation of any Environmental Requirements or that could otherwise serve as the basis of liability under any Environmental Requirements. No Hazardous Substances shall be placed on, in, under or about the Mortgaged Property except in strict compliance with applicable Environmental Requirements. No Hazardous Substances shall be disposed of on, in, under or about the Mortgaged Property. The Mortgagor shall not cause or permit the migration of Hazardous Substances from the Mortgaged Property to any other property or onto the Mortgaged Property from any property or area adjacent to the Mortgaged Property. The Mortgagor shall at all times comply with all applicable Environmental Requirements and shall immediately correct any matters discussed in all notices of violations of Environmental Requirements prior to the issuance of any regulatory or judicial order or assessment of any fines. The Mortgagor shall secure compliance by all lessees and sublessees of the Mortgaged Property with its obligations in this Section.

2. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to advise the Mortgagee promptly, in writing, of any notice or other communication, written or oral, from the United States Environmental Protection Agency, the Louisiana Department of Environmental Quality, or any other federal, state, or local Governmental Authority having jurisdiction over the Mortgaged Property with respect to any alleged violation of any Environmental Requirements or the generation, presence, management, release,

escape, spillage, seepage, leakage, dumping, pouring, emptying, treatment, discharge, emission, handling, storage, transportation, disposal, or the like of Hazardous Substances or storage tanks, or any other matter regulated under Environmental Requirements.

3. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, promptly to notify the Mortgagee in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action, investigation, notice of violation, or any other proceeding instituted against the Mortgagor or the Mortgaged Property and (ii) any suit, cause of action, or any other claim made or threatened by any third party against the Mortgagor or the Mortgaged Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Substances. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that the Mortgagor may have to the Mortgagee under applicable law.

4. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to promptly take any and all necessary remedial and response actions in response to the presence, storage, use, disposal, transportation, or discharge of any Hazardous Materials on, under, above, or about the Mortgaged Property, any alleged violation of Environmental Requirements that could lead to liability; provided, however, that the Mortgagor shall not take any such remedial or response action or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened as a result of any actual or alleged Hazardous Substances on, under, above, or about the Mortgaged Property, or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened pursuant to any Environmental Requirements, without, in each case, obtaining the Mortgagee's prior written consent; provided further, however, that the Mortgagee's prior consent shall not be necessary in the event that the presence of Hazardous Substances on, under, above, or about the Mortgaged Property either: (i) poses an immediate threat to the health, safety, or welfare of any individual or (ii) is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the consent prior to undertaking such action. In the event that the Mortgagor undertakes remedial action with respect to any Hazardous Substances on, under, above, or about the Mortgaged Property as set forth in clauses (i) and (ii) above, the Mortgagor shall immediately notify the Mortgagee of any such remedial/response action, and shall conduct and complete, or cause a sublessee to conduct and complete such remedial/response action in compliance with all applicable Environmental Requirements and in accordance with the orders and directives of all federal, state, and local Governmental Authorities having jurisdiction.

5. The Mortgagor shall or shall cause the Board to indemnify, defend, and hold harmless the Mortgagee and the Bond Insurer from and against any and all claims, demands, costs, losses, liabilities (including those based on strict liability), expenses (including reasonable attorneys' fees, whether suit is instituted or not), judgments, fines, penalties, or amounts paid in settlement (collectively, "*Losses*") incurred by the Mortgagee and/or the Bond Insurer in connection with or as a result of the presence, storage, use, disposal, transportation, discharge, or release or threatened release on, under, from, above, or about the Mortgaged Property of any Hazardous Substances or any violations of any Environmental Requirements arising out of acts or omissions of the Mortgagor, or the Board, or their agents, tenants, occupants, employees, or contractors. To the extent of such indemnity, Losses indemnified against specifically shall include costs incurred in connection with (i) any investigation or monitoring of site conditions; (ii) any clean up, containment, remediation, removal, or restoration work required or performed by any federal, state, or local Governmental Authority or performed by the Mortgagor, the Board or any other Person because of the presence, storage, use, disposal, transportation, discharge, or release or threatened release of any Hazardous Substances on, in, from, under, or about the Mortgaged Property, and (iii) any claims by third parties for Losses due to the presence, storage, use, disposal, transportation, discharge, or release or threatened release of such Hazardous Substances or the cleanup, containment, remediation, or removal thereof.

6. The indemnity provisions contained in this Section 5.9 shall survive the payment of the Obligations and the cancellation of this Mortgage.

Section 5.10 Notice of Changes. The Mortgagor will not change its name, identity, federal tax identification number or corporate structure in any manner unless it shall have given the Mortgagee and the Bond Insurer at least thirty (30) days' prior written notice thereof. The Mortgagor will not change the location of (i) its chief executive office or chief place of business, or (ii) the locations where it keeps or holds any Collateral or any records relating thereto, from the applicable location described in Section 7.6 hereof unless it shall have given the Mortgagee and the Bond Insurer at least 30 days' prior written notice thereof.

Section 5.11 Filing. The Mortgagor agrees that a carbon, photographic, facsimile, photostatic or other reproduction of this Mortgage or of a financing statement is sufficient as a financing statement. The Mortgagor shall pay all costs of or incidental to the recording or filing of any financing, amendment, continuation, termination or other statements concerning the Collateral.

Section 5.12 Accounts Collection. The Mortgagor shall use its best efforts to cause to be collected from its account debtors, as and when due, any and all amounts owing under or on account of each Account (including, without limitation, Accounts that are delinquent, such Accounts to be collected in accordance with lawful collection procedures) and shall apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account. Subject to the rights of the Mortgagee hereunder, if an Event of Default shall have occurred and be continuing, the Mortgagor may allow as adjustments to amounts owing under its Accounts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, and (ii) a refund or credit due as a result of returned or damaged merchandise, all in accordance with the Mortgagor's ordinary course of business consistent with its historical collection practices and with sound business judgment. The costs and expenses (including, without limitation, attorneys' fees) of collection, whether incurred by the Mortgagor or the Mortgagee, shall be borne by the Mortgagor.

Section 5.13 Instruments. While an Event of Default has occurred and is continuing, the Mortgagor will immediately deliver and pledge to the Mortgagee each instrument evidencing, representing or otherwise arising from an Account or General Intangible, appropriately endorsed to the Mortgagee, provided that so long as no Event of Default shall have occurred and be continuing, the Mortgagor may refrain from such delivery and may retain possession of, for the purpose of collection in the ordinary course, any such instruments received by it in the ordinary course of business.

Section 5.14 Transfer and Other Liens. The Mortgagor will not sell, lease, transfer, exchange or otherwise dispose of the Collateral or the Proceeds, or any part thereof, and except as otherwise permitted under the Second Supplemental Indenture and the Second Supplemental Loan Agreement without the prior written consent of the Mortgagee, and will not permit any Lien to attach to the Collateral or the Proceeds, or any part thereof, other than Permitted Liens, except that the Mortgagor may, in the ordinary course of its business and in the absence of an Event of Default, collect its Accounts and General Intangibles.

Section 5.15 Use of Mortgaged Property; Leases. The Mortgagor shall, or shall cause the Board to maintain, preserve, and renew all rights of way, servitudes, grants, privileges, licenses, permits, zoning approvals, and franchises necessary for the use of the Mortgaged Property and shall not, unless required by applicable law or unless the Mortgagee has otherwise agreed in writing, allow changes in the use for which the Mortgaged Property was intended under the Fourth Supplemental Facilities Lease and the Fourth Supplemental Ground Lease. To the extent permitted by law, the Mortgagor shall not permit the Board to initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without the Mortgagee's prior written

consent. The Mortgagor will observe and perform all the obligations imposed upon it as landlord under the Leases, if any, and not do or permit to be done anything to impair the security thereof; will exercise any option or election contained in or relating to any of the Leases that the Mortgagee shall require; at the Mortgagee's request, will assign and transfer to the Mortgagee by specific assignment of leases any and all subsequent Leases upon all or any part of the Property or the Facilities; and to execute and deliver at the request of the Mortgagee all such further assurances and assignments in the premises covered by the Leases as the Mortgagee shall from time to time require.

Section 5.16 Additional Provisions Regarding the Fourth Supplemental Ground Lease.

(a) The Mortgagor shall pay all rent and other charges required under the Fourth Supplemental Ground Lease as and when the same are due and the Mortgagor shall keep, observe, and perform, or cause to be kept, observed, and performed, all of the other terms, covenants, provisions, and agreements of the Fourth Supplemental Ground Lease on the part of the tenant thereunder to be kept, observed, and performed, and shall not in any manner, cancel, terminate, or surrender, or permit any cancellation, termination, or surrender of the Fourth Supplemental Ground Lease, in whole or in part, or, without the written consent of the Mortgagee, either orally or in writing, modify, amend, or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of the Mortgagor to exercise any such right without such written consent of the Mortgagee shall be null and void ab initio and of no force or effect.

(b) The Mortgagor shall do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of the Mortgagor as tenant under the Fourth Supplemental Ground Lease and to prevent any default under the Fourth Supplemental Ground Lease or any termination, surrender, cancellation, forfeiture, or impairment thereof, and in the event of the failure of the Mortgagor to make any payment required to be made by the Mortgagor pursuant to the provisions of the Fourth Supplemental Ground Lease or to keep, observe, or perform, or cause to be kept, observed, or performed, any of the terms, covenants, provisions, or agreements of the Fourth Supplemental Ground Lease, the Mortgagor agrees that the Mortgagee may (but shall not be obligated to) take any action on behalf of the Mortgagor, to make or cause to be kept, observed, or performed any such terms, covenants, provisions, or agreements and to enter upon the Mortgaged Property and take all such action thereof as may be necessary therefor to the end that the rights of the Mortgagor in and to the leasehold estate created by the Fourth Supplemental Ground Lease shall be kept unimpaired and free from default, and all money so expended by the Mortgagee, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by the Mortgagor to the Mortgagee promptly upon demand by the Mortgagee and shall be added to the Obligations, and the Mortgagee shall have, in addition to any other remedy thereof, the same rights and remedies in the event of non-payment of any such sum by the Mortgagor as in the case of a default by the Mortgagor in the payment of any sums due under the Loan Documents.

(c) The Mortgagor shall enforce the obligations of the Board under the Fourth Supplemental Ground Lease to the end that it may enjoy all of the rights granted to it under the Fourth Supplemental Ground Lease; promptly notify the Mortgagee in writing of any default by the Board or by the Mortgagor in the performance or observance of any of the terms, covenants, or conditions on the part of the Board or the Mortgagor, as the case may be, to be performed or observed under the Fourth Supplemental Ground Lease; promptly advise the Mortgagee in writing of the occurrences of any of the events of default enumerated in the Fourth Supplemental Ground Lease and of the giving of any notice by the Board to the Mortgagor of any default by the Mortgagor in performance or observance of any of the terms, covenants, or conditions of the Fourth Supplemental Ground Lease on the part of the Mortgagor to be performed or observed; and promptly deliver to the Mortgagee a true and complete copy of each such notice. If, pursuant to the Fourth Supplemental Ground Lease, the Board shall deliver to the Mortgagee a copy of any notice of default given to the Mortgagor,

such notice shall constitute full authority and protection to the Mortgagee for any action taken or omitted to be taken by the Mortgagee in good faith in reliance thereon.

(d) If any action or proceeding shall be instituted to evict the Mortgagor or to recover possession of the Mortgaged Property or for any other purpose affecting the Fourth Supplemental Ground Lease or this Mortgage, the Mortgagor shall, immediately upon service thereof on or to the Mortgagor, deliver to the Mortgagee a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.

(e) The Mortgagor covenants and agrees that unless the Mortgagee shall otherwise expressly consent in writing, the fee title to the Property and the leasehold estate shall not merge, but shall always remain separate and distinct, notwithstanding the union of said estates either in the Board, the Mortgagor, or a third party by purchase or otherwise; and in case the Mortgagor acquires the fee title or any other estate, title, or interest in the Mortgaged Property, this Mortgage shall attach to and, cover, and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage, or conveyance, become and be subject to the lien of and covered by this Mortgage.

(f) No release or forbearance of any of the Mortgagor's obligations under the Fourth Supplemental Ground Lease, pursuant to the Fourth Supplemental Ground Lease or otherwise, shall release the Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Fourth Supplemental Ground Lease and the performance of all of the terms, provisions, covenants, conditions, and agreements contained in the Fourth Supplemental Ground Lease to be kept, performed, and complied with by the tenant therein.

(g) The Mortgagor shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right or other right conferring a benefit on the Mortgagor, provided that any such action has no adverse effect or consequence to the Mortgagee) for which a right to do so is conferred upon the Mortgagor as tenant under the Fourth Supplemental Ground Lease without the prior written consent of the Mortgagee. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration, or amendment of the Fourth Supplemental Ground Lease, all of which have been assigned for collateral purposes to the Mortgagee, shall vest in and be exercisable solely by the Mortgagee.

(h) Not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of the Mortgagor to exercise any option or right to renew or extend the term of the Fourth Supplemental Ground Lease shall expire, the Mortgagor shall give the Mortgagee written notice specifying the date, term, and manner for which such option or renewal is to be exercised. Within ten (10) days of written demand by the Mortgagee, the Mortgagor shall exercise any such option or renewal which is necessary to extend the term of the Fourth Supplemental Ground Lease beyond the term of this Mortgage or to comply with any law affecting the Mortgagor or the Mortgagee or which is necessary, in the reasonable judgment of the Mortgagee, to preserve the value of the Mortgaged Property intended to be afforded by this Mortgage. The Mortgagor shall promptly provide evidence of such exercise of such option or right to the reasonable satisfaction of the Mortgagee. In the event that the Mortgagor fails to so exercise any such option or right or upon the occurrence of an Event of Default, the Mortgagor hereby agrees and grants to the Mortgagee all right and authority to exercise such option in the name of the Mortgagor or in its own name. Nothing contained herein shall affect or limit any rights of the Mortgagee under the Fourth Supplemental Ground Lease.

(i) If there shall be filed by or against the Mortgagor a petition under the United States Bankruptcy Code, Title 11 of the United States Code (the “*Bankruptcy Code*”), then the lien of this Mortgage shall attach to all of the Mortgagor’s rights and remedies at any time arising under or pursuant to the Bankruptcy Code, including, but not limited to, §365 thereof. Upon the filing of any petition by or against the Mortgagor under the Bankruptcy Code, the Mortgagor shall immediately provide copies of all pleadings and notices related thereto to the Mortgagee. The Mortgagor unconditionally assigns to the Mortgagee all of the Mortgagor’s rights to remain in possession of the Mortgaged Property following the filing of any bankruptcy petition by or against the Mortgagor, and acknowledges that the Mortgagee may file any pleading in furtherance thereof. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies of the Mortgagor, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Furthermore, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor’s attorney-in-fact for the purpose of filing any pleading in the court in which the initial petition was filed or any court to which the action thereon may be removed, transferred, or assigned (the “*Bankruptcy Court*”) that the Mortgagee determines in its sole discretion to protect the Mortgagee’s interests in and to the Mortgaged Property, including but not limited to a motion to extend any applicable time period for the filing of any motion related to the assumption of the Fourth Supplemental Ground Lease.

(i) The Mortgagor shall not, without the prior written consent of the Mortgagee, file any motion or other pleading to reject or otherwise elect to treat the Fourth Supplemental Ground Lease as terminated under §365 of the Bankruptcy Code. Any such motion, pleading, or election made without such prior written consent shall be void ab initio, and this Mortgage may be pled in bar thereof. If the Mortgagor does file such a motion to reject the Fourth Supplemental Ground Lease under §365 of the Bankruptcy Code, the Mortgagor hereby acknowledges and agrees that, unless the Mortgagee consents in writing to such rejection, the Mortgagor may not reject the Fourth Supplemental Ground Lease unless the Mortgagor proves, by a preponderance of the evidence, that the Mortgagor was “insolvent,” within the meaning of §101 of the Bankruptcy Code, on the petition filing date. If the Mortgagor, as tenant under the Fourth Supplemental Ground Lease and as debtor under the Bankruptcy Code, shall desire to reject the Fourth Supplemental Ground Lease pursuant to §365 of the Bankruptcy Code, the Mortgagor shall give the Mortgagee not less than thirty (30) days’ prior written notice of the date on which the Mortgagor intends to file a motion in or otherwise apply to the Bankruptcy Court for authority to reject the Fourth Supplemental Ground Lease. In such event, the Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Fourth Supplemental Ground Lease and assign the Fourth Supplemental Ground Lease to the Mortgagee or the Mortgagee’s designee pursuant to §365 of the Bankruptcy Code. If the Mortgagee shall serve upon the Mortgagor the notice described in the preceding sentence, the Mortgagor shall not seek to reject the Fourth Supplemental Ground Lease and shall comply with the demand provided for in the preceding sentence.

(ii) If the Mortgagor shall desire to assume the Fourth Supplemental Ground Lease, then the Mortgagor shall give the Mortgagee not less than thirty (30) days’ prior written notice of the date on which the Mortgagor intends to file a motion in, or otherwise apply to, the Bankruptcy Court for authority to assume the Fourth Supplemental Ground Lease. The Mortgagor shall inform the Mortgagee as a part of such notice whether or not the Mortgagor intends to assign the Fourth Supplemental Ground Lease following assumption thereof. The Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Fourth Supplemental Ground Lease and assign the Fourth Supplemental Ground Lease to the Mortgagee or the Mortgagee’s designee pursuant to §365 of the Bankruptcy Code, and such election by the Mortgagee shall be binding upon the Mortgagor. Should the Mortgagor file a motion to assume the Fourth Supplemental Ground Lease, the Mortgagee shall have the sole right to determine what terms and conditions will provide the

Mortgagee with “adequate assurance of future performance,” within the meaning of §365 of the Bankruptcy Code.

(j) If there shall be filed by or against the Board or any fee owner of the Mortgaged Property a petition under the Bankruptcy Code, the Mortgagor shall, after obtaining knowledge thereof, promptly notify the Mortgagee thereof in writing. The Mortgagor shall promptly deliver to the Mortgagee, following receipt, complete and correct copies of any and all notices, motions, summonses, pleadings, claim forms, applications, and other documents received by the Mortgagor in connection with any such petition and any proceedings relating thereto. In the event of such a bankruptcy filing, the Mortgagee shall have the option, exercisable upon notice from the Mortgagee to the Mortgagor, to conduct and control any such litigation with counsel chosen by the Mortgagee. The Mortgagee may proceed in its own name or in the name of the Mortgagor in connection with any such litigation, and the Mortgagor agrees to execute any and all powers, authorizations, consents, or other documents required by the Mortgagee in connection therewith. The Mortgagor shall, upon demand, pay to the Mortgagee all costs and expenses (including attorneys’ and paralegals’ fees and expenses) paid or incurred thereby in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by the Mortgagor as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the Obligations. The Mortgagor shall not commence any action, suit, proceeding, or case, or file any application or make any motion, in respect of the Fourth Supplemental Ground Lease in any such case under the Bankruptcy Code without the prior written consent of the Mortgagee. The Mortgagor hereby unconditionally assigns, transfers, and sets over to the Mortgagee all of the Mortgagor’s claims and rights to the payment of damages or any claim arising from any rejection of the Fourth Supplemental Ground Lease by the Board or any other fee owner of the Mortgaged Property, or the payment of any amount or claim associated with the Fourth Supplemental Ground Lease in any proceeding under the Bankruptcy Code. The Mortgagee shall have the right to proceed in its own name and/or in the name of the Mortgagor in respect of any claim, suit, action, or proceeding relating to the assumption or rejection of the Fourth Supplemental Ground Lease by the Board, including, without limitation, the right to file and prosecute, to the exclusion and in the name of the Mortgagor, any proofs of claim, complaints, motions, applications, notices, and other documents, or to defend against any objection thereto, in any case in respect to the Board or any fee owner of the Mortgaged Property. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Any amounts received by the Mortgagee as damages arising out of the rejection of the Fourth Supplemental Ground Lease as aforesaid shall be applied first to all costs and expenses of the Mortgagee (including, without limitation, attorneys’ and paralegals’ fees and expenses) incurred in connection with the exercise of any of its rights or remedies under this Section. The Mortgagor shall promptly make, execute, acknowledge, and deliver, in form and substance satisfactory to the Mortgagee, a UCC Financing Statement (Form UCC-1), and all such additional instruments, agreements and other documents, as may at any time hereafter be required by the Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

(k) If the Mortgagor shall seek to offset against the rent reserved in the Fourth Supplemental Ground Lease the amount of any damages caused by the nonperformance by the Board or any fee owner of the Mortgaged Property any of its obligations under the Fourth Supplemental Ground Lease after the rejection by the Board or any fee owner of the Mortgaged Property under the Bankruptcy Code, the Mortgagor shall, prior to effecting such offset, notify the Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. The Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of the Mortgagee, would constitute a breach of the Fourth Supplemental Ground Lease, and in the event of such objection, the Mortgagor shall not effect any offset of the amounts so objected to by the Mortgagee. Neither the failure of the Mortgagee to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by the Mortgagee. The Mortgagor shall pay and

protect the Mortgagee, and indemnify and save the Mortgagee harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs, and expenses of every nature whatsoever (including without limitation, attorneys' and paralegals' fees and expenses) arising from or relating to any off-set by the Mortgagor against the rent reserved in the Fourth Supplemental Ground Lease.

Section 5.17 Inspection. The Mortgagee is authorized and empowered to enter, and to authorize its employees, agents, or contractors identified in writing to the Mortgagor and the Board to enter, upon any or all of the Mortgaged Property at any reasonable time and from time to time upon prior notice to the Mortgagor and the Board to inspect the same, to perform or observe any covenants, conditions, or terms that the Mortgagor shall fail to perform, meet, or comply with, to make such repairs, replacements, renewals, or additions as shall be necessary, or for any other purpose in connection with the maintenance, protection, or preservation of the Mortgagee's security, without thereby becoming liable to the Mortgagor, the Board or any Person in possession holding under the Mortgagor. Any inspections performed by or for the Mortgagee shall be performed at times and in a manner so as not to unreasonably interfere with the Mortgagor's business or the operation of the Mortgaged Property. The Mortgagor will keep accurate books and records in which full, true, and correct entries shall be promptly made with respect to the Mortgaged Property and the operation thereof. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Lessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 5.18 Negative Covenants. The Mortgagor hereby agrees that, so long as any of the Obligations remains outstanding or unpaid, the Mortgagor shall not, directly or indirectly, without the prior written consent of the Mortgagee:

A. Create, incur, assume, or suffer to exist any indebtedness relating to the Collateral, except the Obligations under this Mortgage and the Permitted Encumbrances, or as otherwise permitted under the Second Supplemental Indenture or the Second Supplemental Agreement;

B. Create, incur, or place, or permit to be created, incurred, or placed, any Liens on the Collateral, or any part thereof, or any revenues related thereto, except for the Permitted Encumbrances and Liens in favor of the Mortgagee;

C. Convey, sell, lease, assign, transfer, or otherwise dispose of the Collateral, or permit any conveyance, sale, lease, assignment, transfer, or other disposition of the Collateral, except as otherwise permitted under the Second Supplemental Indenture and the Second Supplemental Loan Agreement.

Section 5.19 Cure of Defects. If the validity or priority of this Mortgage or of any rights or Liens created or evidenced hereby with respect to the Collateral or any part thereof, or the leasehold interest or right of occupancy of the Mortgagor to the Mortgaged Property or any part thereof, shall be endangered or questioned or shall be attacked directly or indirectly, or if any legal proceedings are instituted against the Mortgagor with respect thereto, upon discovery of such actual or alleged defect, the Mortgagor shall give written notice thereof to the Mortgagee promptly, secure the necessary funds and diligently endeavor, with the Board, as necessary, to cure any defect that may be developed or claimed and take all necessary and proper steps for the defense of such legal proceedings, including, but not limited to, the employment of counsel agreeable to the Mortgagee, the prosecution or defense of litigation, and the release or discharge of all adverse claims. The Mortgagee (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Mortgage and the Liens created or evidenced hereby, including, but not limited to, the employment of independent counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse

claims made with respect to the Collateral, the purchase of any tax title, and the removal of prior Liens or security interests, and all expenses so incurred of every kind and character shall be a demand obligation owing by the Mortgagor to the Mortgagee and shall bear interest from the date of expenditure until paid at a rate equal to the rate provided for in Section 6.12 hereof for Advances to bear, and the same shall be secured by the Lien evidenced by this Mortgage, and the party incurring such expenses shall be subrogated to all rights of the Person receiving such payment.

Section 5.20 Estoppel Certificate. The Mortgagor shall, within ten (10) business days of a written request therefor by the Mortgagee, furnish the Mortgagee with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of set-off, counterclaim, or other defense that exists against such sums and the obligations under this Mortgage.

Section 5.21 Further Assurances.

(a) On the request of Mortgagee, the Mortgagor shall promptly correct (i) any defect, error, or omission that may be discovered in the contents, or in the execution or acknowledgment, of this Mortgage or any Loan Document to which the Mortgagor is a party, and (ii) the Mortgagor itself shall, or shall cause the Board to execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as reasonably may be required from time to time in order (A) to carry out more effectively the purposes of this Mortgage and any of the Loan Documents to which the Mortgagor is a party, (B) to more fully identify and subject to the Liens created by this Mortgage any of the properties, rights, or interests required to be encumbered hereby, including, specifically, any additions, substitutions, replacements, or appurtenances to the Collateral, (C) to perfect and maintain the validity, effectiveness, and priority of this Mortgage and the Liens intended to be created hereby and (D) to better assure, convey, grant, assign, transfer, preserve, protect, and confirm to the Mortgagee any of the rights granted or now or hereafter intended by the parties hereto to be granted to the Mortgagee hereunder or under any other instrument or agreement executed in connection herewith. The Mortgagor shall pay, directly or through the Board, all costs connected with any of the foregoing.

(b) Mortgagor hereby authorizes Mortgagee to file one or more financing or continuation statements and other records with respect to all or any part of the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of Mortgagor, in such form and in such offices as Mortgagee reasonably determines appropriate, to perfect or maintain the perfection of the security interest of Mortgagee hereunder. Mortgagor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof) except as permitted hereby, without the prior written approval and authorization by the Mortgagee, consenting to the form and substance of such filing or record. Mortgagor approves and ratifies any filing or recording of records made by or on behalf of Mortgagee in connection with the perfection of the security interest in favor of Mortgagee.

ARTICLE 6
EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default under this Mortgage (herein referred to as an “*Event of Default*”):

(i) the failure to make payment when due of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds hereafter issued under the Second Supplemental Indenture;

(ii) the failure to make payment when due of any amounts owed under this Mortgage or the Second Supplemental Loan Agreement;

(iii) the occurrence of an event of default (other than an event of default described in (i) or (ii) above) under the Second Supplemental Indenture, the Second Supplemental Loan Agreement or any other Loan Document that is not cured within any applicable grace or cure period contained in such Loan Document;

(iv) except as provided otherwise in this Mortgage, failure by Mortgagor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Mortgagor contained in this Mortgage (other than those specified in (i) and (ii) above) for a period of thirty (30) days after written notice, by registered or certified mail, specifying such failure and requesting that it be remedied, given to Mortgagor by Mortgagee, or for such longer period as Mortgagor and Mortgagee may agree to in writing; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, such failure shall not constitute an Event of Default so long as Mortgagor institutes curative action within the applicable period and diligently pursues such action to completion;

(v) any representation or warranty of Mortgagor made herein or any representation or warranty made in any of the other Loan Documents or any representation or warranty made in any certificate, document, or financial or other statement furnished at any time under or in connection with this Mortgage or any of the other Loan Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(vi) (a) the Mortgagor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Mortgagor or Mortgagor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Mortgagor or for all or any substantial part of Mortgagor's property; or (b) any such case, proceeding, or other action is commenced against Mortgagor and such case, proceedings, or other action either results in an order for relief against Mortgagor which is not fully stayed within ten (10) days after the entry thereof, or remains undismissed for a period of sixty (60) days;

(vii) Mortgagor fails to pay its debts as they become due, admits in writing Mortgagor's inability to pay Mortgagor's debts, or makes a general assignment for the benefit of creditors.

(viii) Mortgagor sells, conveys or otherwise transfers or disposes of all or any portion of the Collateral except as otherwise permitted herein or grants any mortgage or security interest affecting all or any portion of the Collateral, or permits any Lien against all or any portion of the Collateral, except as permitted by the terms of this Mortgage; or

(ix) A writ or warrant of executory process, *fiery facias*, attachment or any similar process shall be issued by any court against the Collateral, and such writ or warrant is not released or bonded within thirty (30) days after its entry.

Section 6.2 Remedies. Upon the occurrence of an Event of Default under this Mortgage and in addition to any other remedy Mortgagee may have under this Mortgage, or any of the other Loan Documents, Mortgagee may, subject to the provisions of Section 6.18 hereof, declare all sums secured by this Mortgage (including without limitation the Obligations) immediately due and payable without presentment, demand,

protest, notice of protest or dishonor, or other notice of default of any kind, all of which are hereby expressly waived by the Mortgagor. In addition to the foregoing, upon the occurrence of any Event of Default, the Mortgagee may, subject to the provisions of Section 6.18 hereof, take such action, without notice or demand or putting in default (all of which are hereby expressly waived by the Mortgagor), as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Collateral, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(1) institute proceedings for the complete foreclosure of this Mortgage, in which case the Collateral may be sold for cash or upon credit in one or more parcels under ordinary or executory process, at the Mortgagee's sole option, and with or without appraisal, appraisal being expressly waived; or

(2) to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due; or

(3) institute an action, suit, or proceeding in equity for the specific performance of any covenant, condition, or agreement contained in this Mortgage or any Loan Document; or

(4) apply for the appointment of a trustee, receiver, liquidator, or conservator of the Collateral, without regard for the adequacy of the security for the Obligations and without regard for the solvency of the Mortgagor or of any Person liable for the payment of the Obligations; or

(5) pursue such other remedies as the Mortgagee may have under applicable law, in equity, by virtue of any other security instrument, or otherwise.

The proceeds or avails of any sale made under or by virtue of this Article 6, together with any other sums that then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article 6 or otherwise, shall be applied in such manner as the Mortgagee, in its sole discretion, shall determine.

Upon any sale made under or by virtue of this Article 6, the Mortgagee may bid for and acquire the Collateral or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

The Mortgagee may proceed under this Mortgage solely as to the immovable property interests, or solely as to the movable property interests, or as to both the immovable and movable property interests in accordance with its rights and remedies in respect of the immovable property interests.

Notwithstanding anything to the contrary in this Mortgage, any purchaser of the Mortgaged Property pursuant to a foreclosure sale under this Mortgage or a deed in lieu of foreclosure shall purchase said Mortgaged Property subject and subordinate to the ownership rights of the Board and shall be subject in all respects to the provisions of the Fourth Supplemental Ground Lease. Such purchaser shall have no additional right to grant any mortgage or other lien on the Mortgaged Property or to sell, lease or otherwise alienate the Mortgaged Property without the prior written consent of the Board.

Section 6.3 Leases and Rentals. Upon the occurrence and continuation of any Event of Default, the Mortgagee may additionally take any one or more of the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(i) The Mortgagee may notify any and all Tenants to pay all Rentals due thereafter directly to the Mortgagee at the address set forth in the Mortgagee's notice to such Tenants. The Mortgagor irrevocably agrees that all such Tenants shall be authorized to pay the Rentals directly to the Mortgagee without liability of such Tenants for the determination of the actual existence of any default by the Mortgagor claimed by the Mortgagee. Tenants shall be expressly relieved of any and all duty, liability and obligation to the Mortgagor in connection with any and all Rentals so paid.

(ii) The Mortgagee may enter upon and take possession of the Mortgaged Property, to manage and operate the Mortgaged Property and the Mortgagor's business on the Mortgaged Property, and take possession of and use all books of account and financial records of the Mortgagor and its property managers or representatives, if any, relating to the Mortgaged Property.

(iii) The Mortgagee may alter, modify, amend, terminate or permit the surrender of any or all Leases, except for leases pursuant to Section 13 of the Fourth Supplemental Facilities Lease to students, faculty, staff or Permitted Sublessees (as defined in the Fourth Supplemental Ground Lease) who are not themselves in default under their Leases, and the Mortgagee may execute new Leases of any part of the Mortgaged Property, including Leases that extend beyond the maturity date of the Second Supplemental Agreement.

The enforcement of any and all such rights available to the Mortgagee hereunder shall continue for so long as the Mortgagee shall elect, until the collection and application of the Rentals have cured the Event of Default and all sums owed by Mortgagor to any person in connection with the enforcement of its remedies in connection with such Event of Default have been paid, in which event, the Mortgagee shall permit the Mortgagor to re-enter and take possession of the Mortgaged Property or any part thereof and to perform all acts necessary for the operation and maintenance of the Mortgaged Property, including the right to collect the Rentals, but the Mortgagee shall nevertheless have the right, effective upon written notice, to demand, sue for possession of and collect the Rentals under the Leases and otherwise exercise its rights under this Mortgage again if there occurs another Event of Default hereunder.

Section 6.4 General Authority. The Mortgagor hereby irrevocably appoints the Mortgagee its agent and attorney in fact, with full power of substitution, in the name of the Mortgagor or the Mortgagee, for the sole use and benefit of the Mortgagee, but at the Mortgagor's expense, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral and the Proceeds:

(i) to endorse the name of the Mortgagor upon any check, draft, agreement or other instrument payable to the Mortgagor evidencing payment upon any Accounts or General Intangible;

(ii) to notify postal service authorities to change the address for delivery of the Mortgagor's mail to a "lockbox" address designated and controlled by the Mortgagee, and to receive, open and dispose of all mail addressed to the Mortgagor;

(iii) to demand, sue for, collect, receive and give acquittance for any and all Accounts and other monies due or to become due for or as Collateral (or Proceeds) or by virtue thereof;

(iv) to settle, compromise, compound, prosecute or defend any action or proceeding with respect to any of the Collateral and the Proceeds; and

(v) to extend the time of payment of any or all of the Collateral and the Proceeds and to make any allowance and other adjustments with reference thereto.

The aforesaid mandate and power of attorney, being coupled with an interest, is irrevocable so long as any of the Obligations remains outstanding.

Section 6.5 Accounts. While an Event of Default has occurred and is continuing, the Mortgagor will make no material change to the terms of any Account without the prior written permission of the Mortgagee. Upon the occurrence of an Event of Default, and at any time thereafter, the Mortgagor upon request of the Mortgagee will promptly notify (and the Mortgagor hereby authorizes the Mortgagee so to notify) each account debtor in respect of any Account or General Intangible that such Collateral has been assigned to the Mortgagee hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Mortgagee or its designee.

Section 6.6 Sale. Upon the occurrence of an Event of Default, the Mortgagee may exercise all rights of a secured party under the Commercial Laws and other applicable law and, in addition, the Mortgagee may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, (i) withdraw all cash in its possession and apply such cash then held by it as Collateral or Proceeds against the Obligations or (ii) sell the Collateral and the Proceeds or any part thereof at public or private sale, for cash, upon credit or for future delivery, and at such price or prices as the Mortgagee may deem satisfactory. The Mortgagee may be the purchaser of any or all of the Collateral and Proceeds so sold at any public sale (or, if the Collateral and Proceeds is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). The Mortgagor will execute and deliver such documents and take such other action as the Mortgagee deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Mortgagee shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral and Proceeds so sold. Each purchaser at any such sale shall hold the Collateral and Proceeds so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Mortgagor which may be waived, and the Mortgagor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay of appraisal which it has or may have under any law now existing or hereafter adopted; provided, however, that such purchaser shall be subject in all respects to the provisions of the Fourth Supplemental Ground Lease. The Mortgagor agrees that twenty (20) days' prior written notice of the time and place of any sale or other intended disposition of any of the Collateral and Proceeds constitutes "reasonable notification" within the meaning of Section 9-611(b) of the UCC, except that shorter or no notice shall be reasonable as to any Collateral and Proceeds that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, and (2) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Mortgagee may fix in the notice of such sale. At any such sale the Collateral and Proceeds may be sold in one lot as an entirety or in separate parcels or portions, as the Mortgagee may determine. The Mortgagee shall not be obligated to make any such sale pursuant to any such notice. The Mortgagee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral and Proceeds on credit or for future delivery, the Collateral or Proceeds so sold may be retained by

the Mortgagee until the selling price is paid by the purchaser thereof, but the Mortgagee shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral and Proceeds so sold and, in case of any such failure, such Collateral and Proceeds may again be sold upon like notice.

Section 6.7 Assemble Collateral. For the purpose of enforcing any and all rights and remedies under this Mortgage the Mortgagee may: (i) require the Mortgagor to, and the Mortgagor agrees that it will, at its expense and upon the request of the Mortgagee, forthwith assemble all or any part of the Collateral (other than the Mortgaged Property) and Proceeds as directed by the Mortgagee and make it available at a place designated by the Mortgagee which is, in its opinion, reasonably convenient to the Mortgagee and the Mortgagor, whether at the Mortgaged Property of the Mortgagor or otherwise, and Mortgagee shall be entitled to specific performance of this obligation; (ii) to the extent permitted by applicable law of this or any other state, enter, with or without process of law and without breach of the peace, any premises where any of the Collateral or Proceeds is or may be located, and, without charge or liability, to it seize and remove such Collateral or Proceeds from such premises; (iii) have access to and use the Mortgagor's books and records relating to the Collateral and Proceeds and (iv) prior to the disposition of the Collateral and Proceeds, store or transfer it without charge in or by means of any storage or transportation facility owned or leased by the Mortgagor, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent the Mortgagee deems appropriate and, in connection with such preparation and disposition, use without charge any trademark, trade name, copyright, patent or technical process used by the Mortgagor.

Section 6.8 Limitation on Duty of Mortgagee. Beyond the exercise of reasonable care in the custody thereof, the Mortgagee shall have no duty as to any Collateral or Proceeds in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Mortgagee shall be deemed to have exercised reasonable care in the custody of the Collateral and Proceeds in its possession if the Collateral and Proceeds is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral or Proceeds, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Mortgagee in good faith. The Mortgagor agrees that the Mortgagee shall not be obligated to preserve rights against prior parties obligated on any instruments.

Section 6.9 Appointment of Agent. At any time or times, in order to comply with any legal requirement in any jurisdiction, the Mortgagee may appoint a bank or trust company or one or more other Persons with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment.

Section 6.10 Set-Off. Upon the occurrence of any Event of Default, the Mortgagee shall have the right to set-off any revenues of the Mortgagor in the possession of the Mortgagee against any amounts then due by the Mortgagor to the Mortgagee pursuant to the Mortgage.

Section 6.11 Release of Property. The Mortgagee may at any time and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, or grant an extension or deferment of time for the discharge of any obligation hereunder, without affecting the liability of the Mortgagor hereunder.

Section 6.12 Advances by Mortgagee. The Mortgagor authorizes the Mortgagee in the Mortgagee's discretion to advance any sums necessary for the purpose of paying: (i) insurance premiums; (ii) any and all excise, property, sales, use and other taxes, forced contributions, service charges, local assessments and governmental charges on any of the Collateral; (iii) any Liens affecting the Collateral (whether superior or subordinate to the lien of this Mortgage) not permitted by this Mortgage; (iv) necessary repairs and

maintenance expenses; or (v) any other amounts which the Mortgagee deems necessary and appropriate to preserve the validity and ranking of this Mortgage, to cure any Defaults or to prevent the occurrence of any Default (collectively, the “*Advances*”) of whatever kind; provided, however, that nothing herein contained shall be construed as making such Advances obligatory upon Mortgagee, or as making Mortgagee liable for any loss, damage, or injury resulting from the nonpayment thereof. The Mortgagor covenants and agrees that within five (5) days after demand therefor by the Mortgagee, the Mortgagor will repay the Advances to Mortgagee, together with interest thereon at the rate of eighteen (18%) percent per annum, and in addition to repay any other reasonable costs, attorneys’ fees and expenses, charges and expenses of any and every kind for the full protection and preservation of the Collateral or this Mortgage, including payments required in respect to any Lien affecting the Collateral, together with interest thereon at the rate of eighteen (18%) percent per annum. All such Advances and amounts (including interest) shall be included in the Obligations secured hereby (subject to the maximum amount of the Obligations set forth above in this Mortgage).

Section 6.13 Authentic Evidence. Any and all declarations of facts made by authentic act before a notary public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. The Mortgagor specifically agrees that such an affidavit by a representative of the Mortgagee as to the existence, amount, terms and maturity of the Obligations and of a default thereunder shall constitute authentic evidence of such facts for the purpose of executory process.

Section 6.14 Keeper. In connection with each and all of the foregoing and acting pursuant to the authority granted under Louisiana Revised Statutes 9:5136-5140.2, as the same may hereafter be amended or supplemented, the Mortgagor and the Mortgagee hereby expressly designate the Mortgagee, or any agent, servant, employee, or other Person named by the Mortgagee, as “keeper” of each and all of the Collateral pending the judicial sale thereof, with all the powers set forth in said statutes (as hereafter amended), including the right to employ agents to operate the Collateral. All reasonable costs, expenses, and liabilities of every character incurred by the Mortgagee or any such other Person as keeper in connection with managing, operating, maintaining, and possessing the Collateral shall constitute a demand obligation owing by the Mortgagor to the Mortgagee, and shall draw interest from date of expenditure until paid at the rate provided in Section 6.123 hereof for Advances to bear. All of such costs, expenses, and liabilities shall constitute a portion of the Obligations secured by this Mortgage. The keeper shall be entitled to receive as compensation, in excess of such costs, expenses, and liabilities, a reasonable amount to be fixed by the court based upon the keeper’s activities and the amounts expended in connection with the management, operation, and maintenance of the Collateral. The designation of keeper made herein shall not be deemed to require the Mortgagee to provoke the appointment of such a keeper.

Section 6.15 Certain Waivers. The Mortgagor hereby expressly waives any and all homestead exemptions and other exemptions to which the Mortgagor is or may be entitled under the Constitution and the laws and statutes of the State of Louisiana insofar as the Collateral is concerned. The Mortgagor further waives to the extent permitted by law: (i) the benefit of appraisal provided for in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure, and all other laws conferring the same; (ii) the demand and three (3) days delay provided for in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure provided for in Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) other benefits provided in Articles 2331, 2722, and 2723 of the Louisiana Code of Civil Procedure.

Section 6.16 Waiver of Marshaling. Notwithstanding the existence of any other security interest in the Collateral held by the Mortgagee or by any other party, the Mortgagee shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided in this Mortgage. The

Mortgagor, any party who consents to this Mortgage, and any party who has actual or constructive notice of this Mortgage waive all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by law or provided in this Mortgage.

Section 6.17 Rights and Remedies Cumulative. All rights and remedies herein given to the Mortgagee shall be cumulative and in addition to every other right and remedy herein specifically given and now or hereafter existing; and each and every right and remedy, whether specifically given or otherwise existing, may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any such right or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right or remedy. No delay or omission by the Mortgagee in the exercise of any right or remedy shall impair any such right or remedy or operate as a waiver of any other right or remedy then or thereafter existing.

Section 6.18 Rights of Bond Insurer. So long as the Bond Insurer insures any of Bonds and is not in default under the terms of the Bond Insurance Policy, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Mortgagee pursuant to this Mortgage. Without limiting the immediately preceding sentence, the Mortgagor agrees that any provision herein granting the Mortgagee any rights, including, without limitation, the (i) right to receive or give any notice, (ii) the right to receive any reports, certifications or other information required to be delivered or disseminated hereunder, (iii) the right to give any consent or approval or make any election, (iv) the right to receive any indemnification, insurance coverage or reimbursement, (v) the right to cure any Event of Default or other failure in performance, or (vi) the right to receive any other benefit afforded to the Mortgagee under this Mortgage, shall also hereby grant to the Bond Insurer the same such rights. For the avoidance of doubt, the control and direction of the enforcement of all rights and remedies hereunder shall require the unanimous consent of the Series 2004 Bond Insurer and the Series 2017 Bond Insurer. All notices to the Series 2004 Bond Insurer shall be sent to MBIA Insurance Corporation, c/o National Public Finance Guarantee Corporation, 1 Manhattanville Road, Suite 301, Purchase, New York 10577, any notices to be sent to the Series 2017 Bond Insurer shall be sent to Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Public Finance Surveillance – Managing Director, and any consent or approval by the Bond Insurer shall be effective only if in writing.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Release of Mortgage. The Mortgage will remain in effect until: (a) all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness; and (b) Mortgagor cancels this Mortgage by filing a written cancellation instrument signed by Mortgagee. When all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness, Mortgagor may request Mortgagee to sign such a written cancellation instrument by writing Mortgagee at the above address or at such other address as Mortgagee may advise. Mortgagee may delay providing Mortgagor with such a mortgage cancellation instrument for a period of sixty (60) days following receipt of Mortgagor's written request to verify that all conditions precedent for mortgage cancellation have been satisfied.

Section 7.2 Waivers. Any and all covenants in this Mortgage may from time to time, by instrument in writing signed by the Mortgagee and delivered to the Mortgagor, be waived to such extent and in such manner as the Mortgagee may desire, but no such waiver shall ever affect or impair the Mortgagee's rights or Liens hereunder, except to the extent specifically stated in such written instrument.

Section 7.3 Authentic Evidence. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by any Person declaring such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process.

Section 7.4 No Waiver. No forbearance on the part of the Mortgagee and no extension of the time for the payment of the Obligations given by the Mortgagee shall operate to release, discharge, modify, change, or affect, in whole or in part, the liability of the Mortgagor hereunder or for the payment of the Obligations or performance of the obligations secured hereby or the liability of any other Person hereunder or for the payment of the Obligations.

Section 7.5 Severability. A determination that any provision of this Mortgage is unenforceable or invalid in any jurisdiction shall not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of any other provision hereof in any jurisdiction, and the determination that the application of any provision of this Mortgage to any Person or circumstance is illegal or unenforceable in any jurisdiction should not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of such provision as it may apply to other Persons or circumstances.

Section 7.6 Notices. Whenever this Mortgage requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by telegraph, telecopy, or telex, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the following addresses, or to such address as may be hereafter notified in writing by the respective parties hereto:

If to the Mortgagor: University Facilities, Inc.
 SLU Box 10709
 Hammond, Louisiana 70402
 Attn: Executive Director

If to the Mortgagee: Regions Bank
 400 Poydras Street, Suite 2200
 New Orleans, Louisiana 70130
 Attention: Corporate Trust

Section 7.7 Relationship of Parties. No right or benefit conferred on the Mortgagee under this Mortgage shall constitute or be deemed to constitute the Mortgagee a partner or a joint venturer with the Mortgagor. The Mortgagor and the Mortgagee specifically acknowledge that the relationship between the Mortgagor and the Mortgagee is solely that of borrower and a lender's agent and that all payments required to be made by the Mortgagor to the Mortgagee hereunder or under any Loan Document to which the Mortgagor is a party are required solely by reason of that relationship.

Section 7.8 Mortgage Absolute. The obligations of the Mortgagor under this Mortgage are independent of the obligations of the Mortgagor under the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Mortgagor to enforce this Mortgage. All rights of the Mortgagee and the mortgage, assignment, and security interest hereunder, and all obligations of the Mortgagor hereunder, shall be absolute and unconditional irrespective of:

(1) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;

(2) any change in the time, manner, or place of payment of, or in any other term of, all or any of the obligations of the Mortgagor under any of the Loan Documents, or any other amendment or waiver of or any consent to any departure from the Loan Documents;

(3) any taking, exchange, release, or nonperfection of any of the Collateral, or any taking, release, or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of the Mortgagor under the Loan Documents; or

(4) any manner of application of the Collateral, or proceeds thereof, to all or any of the obligations of the Mortgagor under the Loan Documents, or any manner of sale or other disposition of any of the Collateral for all or any of such obligations.

Section 7.9 Interpretation. It is acknowledged and agreed that, in the preparation of this Mortgage, indistinguishable contributions were made by representatives of both the Mortgagor and the Mortgagee and that the Mortgagor and the Mortgagee each waives any and all rights, both in law or in equity, to have the provisions of this Mortgage or any part thereof interpreted in favor of one over the other based upon a claim that representatives of one or the other were the principal draftsman of such document.

Section 7.10 Conflicts between Loan Documents. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Loan Document and the terms of such other Loan Document are inconsistent in any respect with the terms of this Mortgage, then with respect to all Collateral that is also subject to such other Loan Document, the terms that are most restrictive or, in the case of equally restrictive terms, the terms that are most specific shall be controlling; provided, however, that if any provision of either document is unenforceable with respect to any item of Collateral subject thereto, then the provision of the document that is enforceable with respect to such Collateral shall be controlling.

Section 7.11 Multiple Originals. This Mortgage may be executed in multiple originals, all of which such multiple originals together shall constitute one and the same mortgage.

Section 7.12 Binding Effect. This Mortgage is binding upon the Mortgagor and the Mortgagee and their respective successors and assigns, and shall inure to the benefit of the Mortgagee and its successors and assigns. The benefit of this Mortgage shall pass automatically with any assignment of the Obligations (or any portion thereof) to the extent of such assignment.

Section 7.13 Waiver of Certificates. The parties hereto expressly waive the production of conveyance, mortgage, or tax certificates and hereby relieve and release me, Notary, and my official surety and agree to hold me and said surety harmless from and by reason of the failure to procure and attach same to this Mortgage.

Section 7.14 Governing Law. This Mortgage and all matters relating or pertaining hereto shall be governed by and construed in accordance with the laws of the State of Louisiana.


Section 7.15 No Recourse Against Mortgagor. Mortgagee shall not look to Mortgagor or any principal of Mortgagor with respect to the Obligations. In enforcing its rights and remedies under this Mortgage, Mortgagee shall look solely to the Collateral for the payment of the Obligations secured hereby and for the performance of the provisions hereof. Mortgagee shall not seek a deficiency or other money judgment against Mortgagor or any principal of Mortgagor and shall not institute any separate action against Mortgagor by reason of any default which may occur in the performance of any term or condition of this Mortgage or the

Obligations. This agreement by Mortgagee shall not be construed in any way so as to affect or impair the lien of this Mortgage or Mortgagee's right to foreclose hereunder as provided by law, or to limit or restrict any of Mortgagee's rights or remedies in any foreclosure proceedings or other enforcement of payment of the indebtedness secured hereby out of and from the security given therefor.

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THUS DONE AND PASSED in the place and on the day, month, and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with the Mortgagor and me, Notary, after due reading of the whole.

WITNESSES:

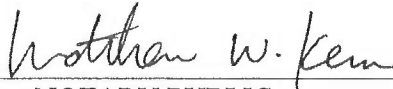

Print Name: TOBY R. CORMIER


Print Name: SAM DOMIANO JR.

MORTGAGOR:

UNIVERSITY FACILITIES, INC.

By: 
Marcus Naquin, Chairman



NOTARY PUBLIC

Print Name: _____

La. Bar Number of Notary ID: _____

Lifetime Commission

Matthew W. Kern
Notary Public
Parish of East Baton Rouge
State of Louisiana
My Commission is for Life
Notary Public, ID # 87770



Kelly McHugh

&
Associates, Inc. Legal Description
Of

SLU PROJECT 1 CONSTRUCTION AREA

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.

STATE OF LOUISIANA
KELLY J. McHUGH
License No 4443
PROFESSIONAL
Kelly J. McHugh
Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 06/01/2017



Kelly McHugh

&
Associates, Inc. Legal Description
Of
SLU PROJECT 2
CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.

Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611



Kelly McHugh
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

TRANSCRIPT ITEM NUMBER 6b

Tangipahoa Parish Recording Page

Gary T. Stanga
Clerk of Court
P. O. Box 667
110 North Bay Street, Suite 100
Amite, LA 70422
(985) 748-4146

Received From :
JONES WALKER

First VENDOR

UNIVERSITY FACILITIES INC

First VENDEE

TO THE PUBLIC

Index Type : CONVEYANCES

Instrument # : 986061

Type of Document : AMENDMENT - CONVEYANCE
BOOK

Book : 1448 Page : 277

Recording Pages : 5

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Tangipahoa Parish, Louisiana

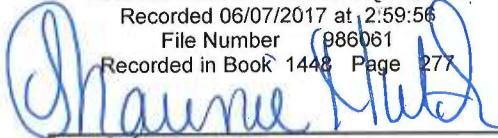

Deputy Clerk

On (Recorded Date) : 06/07/2017

At (Recorded Time) : 2:59:56PM



Doc ID - 012692430005

CLERK OF COURT
GARY T. STANGA
Parish of Tangipahoa
I certify that this is a true copy of the attached
document that was filed for registry and
Recorded 06/07/2017 at 2:59:56
File Number 986061
Recorded in Book 1448 Page 277

Deputy Clerk

Additional Index Recordings

<u>Index Type</u>	<u>Book</u>	<u>Page</u>	<u>File Number</u>
MTG	2589	478	986061

Return To :

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

FIRST AMENDMENT TO ACT OF MORTGAGE,
ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 7th day of June, 2017, before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "*Mortgagor*")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

WITNESSETH:

WHEREAS, Mortgagor executed and delivered that certain Act of Mortgage, Assignment of Leases and Security Agreement dated as of August 13, 2004 (the "*Series 2004 Mortgage*"), which Series 2004 Mortgage is recorded at MOB 1269, folio 116, Instrument No. 672170 and in COB 994, folio 345, Instrument No. 672511 in the official records of Tangipahoa Parish, Louisiana, in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority of its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "*Series 2004A Bonds*") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "*Series 2004B Bonds*" and, together with the Series 2004A Bonds, the "*Series 2004 Bonds*") which were issued pursuant to that certain Trust Indenture dated as of August 1, 2004 (the "*Original Indenture*") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Issuer*") and The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One Trust Company, N.A., and JP Morgan Trust Company, National Association), as trustee (the "*Prior Trustee*");

WHEREAS, the Original Indenture was supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the "*First Supplemental Indenture*" and, together with the Original Indenture, the "*Existing Indenture*") by and between the Issuer and the Prior Trustee in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "*Series 2013 Bonds*") which were issued for the purpose of refunding all of the outstanding Series 2004A Bonds;

WHEREAS, the Existing Indenture is being further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the "*Second Supplemental Indenture*" and, together with the Original Indenture and the First Supplemental Indenture, the "*Indenture*"), by and between the Issuer and Regions Bank, as trustee (the "*Trustee*") in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the "*Series 2017 Bonds*"); and

WHEREAS, in connection with the issuance of the Series 2017 Bonds, it is necessary to amend the Series 2004 Mortgage to remove certain property from the Series 2004 Mortgage that will be included in an Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated as of June 7, 2017 by the Mortgagor in favor of the Trustee as further security for the Series 2004 Bonds, the Series 2013 Bonds and the Series 2017 Bonds.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
RATIFICATION; DEFINITIONS

Section 1.1 Relation to Series 2004 Mortgage; Ratification. This Amendment is supplemental to the Series 2004 Mortgage and constitutes an integral part of the Series 2004 Mortgage. Except as amended or supplemented by this Amendment, the provisions of the Series 2004 Mortgage are in all respects ratified and confirmed and shall remain in full force and effect. No novation of the Series 2004 Mortgage is intended by, or shall be inferred from, this Amendment.

Section 1.2 Definitions. Unless the context shall otherwise require, all terms which are defined in the Series 2004 Mortgage shall have the same meaning, respectively, in this Amendment as such terms are given in said Series 2004 Mortgage.

ARTICLE 2
AMENDMENT TO SERIES 2004 MORTGAGE

Section 2.1 Amendments to Section 1.1 of the Series 2004 Mortgage.

(a) Section 1.1 of the Series 2004 Mortgage is hereby amended by amending and restating the following definitions, which shall read in their entirety as follows:

“**Bond Insurer**” shall mean, (i) with respect to the Series 2004 Bonds, the Series 2004 Bond Insurer, (ii) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer, and (iii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“**Facilities Lease**” shall mean that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board, as lessee, and the Mortgagor, as lessor, whereby the Mortgagor will lease the Facilities to the Board, on its own behalf and on behalf of the University, as the same may be supplemented for amended from time to time in accordance with its provisions.

(b) Section 1.1 of the Series 2004 Mortgage is hereby amended by adding the following definitions, which shall read in their entirety as follows:

“**Series 2004 Bond Insurer**” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“**Series 2004 Bonds**” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern

Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B, which shall constitute Obligations pursuant to Article 2 hereof.

“**Series 2017 Bond Insurer**” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as insurer for the Series 2017 Bonds.

“**Series 2017 Bonds**” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, which shall constitute Obligations pursuant to Article 2 hereof.

Section 2.2 Amendment of Section 3.9 of the Series 2004 Mortgage. Section 3.9 of the Series 2004 Mortgage is hereby amended by deleting the last sentence in its entirety.

Section 2.3 Amendment of Section 6.18 of the Series 2004 Mortgage. The last sentence of Section 6.18 of the Series 2004 Mortgage is hereby amended in its entirety to read as follows:

“All notices to the Series 2004 Bond Insurer shall be sent to MBIA Insurance Corporation, c/o National Public Finance Guarantee Corporation, 1 Manhattanville Road, Suite 301, Purchase, New York 10577, any notices to be sent to the Series 2017 Bond Insurer shall be sent to Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Public Finance Surveillance – Managing Director, and any consent or approval by the Bond Insurer shall be effective only if in writing.”

Section 2.4 Amendment to Exhibit A of the Series 2004 Mortgage. Exhibit A of the Series 2004 Mortgage is hereby amended to release the following property described as follows:

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing Street and Texas Avenue; thence North 06°46’03” West 240.96 feet to the Point of Beginning;

thence North 00°14’06” West 278.02 feet; thence North 89°50’08” East 252.70 feet; thence South 00°08’03” East 181.58 feet; thence South 89°48’33” West 39.94 feet; thence South 00°21’03” West 96.15 feet; thence South 89°49’36” West 292.51 feet to Point of Beginning.


Being the same property as shown on that map of survey entitled “Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana” prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

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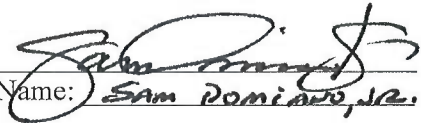
THUS DONE AND PASSED in the place and on the day, month and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with Mortgagor and me, Notary, after due reading of the whole.

WITNESSES:

UNIVERSITY FACILITIES, INC.


Name: TOBY DECORTEZ

By: 
Marcus Naquin, Chairman


Name: SAM DOMIANO, JR.


NOTARY PUBLIC

Print Name: _____

La. Bar Number of Notary ID: _____

Lifetime Commission

Matthew W. Kern
Notary Public
Parish of East Baton Rouge
State of Louisiana
My Commission is for Life
Notary Public, ID # 87770

Tangipahoa Parish Recording Page

Julian E. Dufreche
Clerk of Court
P. O. Box 667
110 North Bay Street, Suite 100
Amite, LA 70422
(985) 748-4146

Received From :
JONES WALKER

First VENDOR

UNIVERSITY FACILITIES INC

First VENDEE

BANK OF NEW YORK TRUST COMPANY THE

Index Type : Conveyances

Instrument # : 672511

Type of Document : Assignment - Conveyance Book

Book : 994

Page : 345

Recording Pages : 44

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Tangipahoa Parish, Louisiana

s/DODI DAIGLE

Deputy Clerk

On (Recorded Date) : 08/18/2004

At (Recorded Time) : 12:55:05 PM



Doc ID - 007587500044

Clerk Of Court
Julian E. Dufreche
Parish of Tangipahoa
I certify that this is a true copy of the attached
document that was filed for registry and
Recorded 08/18/2004 at 12:55:05
File Number 672511
Recorded in Book 994 Page 345



Deputy Clerk

Toni Tomish

Return To :

Tangipahoa Parish Recording Page



Julian E. Dufreche
Clerk of Court
P. O. Box 667
110 North Bay Street, Suite 100
Amite, LA 70422
(985) 748-4146

Received From :
JONES WALKER

First MORTGAGOR
UNIVERSITY FACILITIES INC

First MORTGAGEE
BANK OF NEW YORK TRUST COMPANY THE

Index Type : Mortgages

File Number : 672170

Type of Document : Mortgage (10 Pgs Or More)

Book : 1269 Page : 116

Recording Pages : 43

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Tangipahoa Parish, Louisiana

Dodi Daigle
Deputy Clerk

On (Recorded Date) : 08/13/2004

At (Recorded Time) : 2:14:17 PM



Doc ID - 007577220043

SCANNED

STATE OF LOUISIANA AMITE, LOUISIANA
PARISH OF TANGIPAHOA 8/18/04
s/DODI DAIGLE
I, _____ do hereby certify that this document is a true and correct copy of the original thereof, consisting of 43 page(s) being a reproduction thereof from the records on file with the undersigned, in accordance with Louisiana Revised Statutes, Title 13, Section 3753.

Dodi Daigle
DEPUTY CLERK

Return To :

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

ACT OF MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 13th day of August, 2004 before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "**Mortgagor**")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

**ARTICLE 1
DEFINITIONS**

Section 1.1 Definitions. All terms defined in this Mortgage shall have the meaning so given wherever used herein. Such meanings shall be equally applicable to both the singular and plural forms of the terms defined. Capitalized terms not otherwise defined herein shall have the meanings given to such term in the Indenture. The following terms shall have the meanings indicated:

"Accounts" shall mean all "accounts" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor that relate to the Facilities or the Property, and shall also mean and include all accounts receivable, notes, notes receivable, instruments, drafts, acceptances, book debts and similar documents and other moneys, obligations or indebtedness owing or to become owing to the Mortgagor arising from the sale, lease or exchange of goods or other property by the Mortgagor and constituting part of and relating to the Facilities or the Property or derived in any other manner by Mortgagor from its ownership of the Facilities or the Property or any part thereof and the operation of the Facilities or the Property or any part thereof or the performance of services

by the Mortgagor or under any contracts for any of the foregoing (whether or not yet earned by performance on the part of the Mortgagor), in each case whether now in existence or hereafter arising or acquired, and in all cases relating to the Facilities or the Property.

"Additional Bonds" shall mean bonds, if any, issued in one or more series on a parity with the Bonds pursuant to the terms of the Indenture.

"Advances" shall mean amounts paid on behalf by Mortgagor by Mortgagee pursuant to the terms of this Mortgage.

"Agreement" shall mean the Loan Agreement dated as of August 1, 2004, between the Mortgagor and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

"Authority" shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of Chapter 10-D of Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers centered upon the Authority by said provisions shall be given by law.

"Board" shall mean the Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities, or its legal successor as the management board of the University, acting on behalf of the University.

"Bond Insurer" shall mean MBIA Insurance Corporation, or any successor thereto.

"Bonds" shall mean, collectively, the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A, the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$925,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004C and such Bonds issued in exchange for other such Bonds pursuant to the Indenture, or in replacement for mutilated, destroyed, lost or stolen Bonds pursuant to the Indenture and any Additional Bonds issued under the Indenture.

"Charges" shall mean all federal, state, parish, city, municipal, or other Taxes, levies, assessments, or charges that, if not paid when due, may result in a Lien of any Governmental Authority against the Mortgaged Property.

"Collateral" shall have the meaning set forth in Section 3.3 of this Mortgage.

"Commercial Laws" shall mean the Louisiana Commercial Laws (Chapter 9 of Title 10 of the Louisiana Revised Statutes), as amended.

"Corporation" shall mean University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

"Default Rate" shall mean 10% per annum.

"Environmental Requirements" shall mean all State, federal, local, municipal, parish, and regional Environmental Requirements, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results and guidance documents; all legislative, judicial, and administrative environmental judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements relating to environmental matters, whether in effect on, prior to or after the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, pollutants, petroleum, petroleum wastes, petroleum-based materials, asbestos, radioactive materials, polychlorinated biphenyls, pesticides, biohazards or other materials that are potentially harmful to humans or the environment or the release of which could trigger any reporting or remediation obligations and including without limitation the following Environmental Requirements: The Clean Air Act (42 U.S.C.A. §7401); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §3007); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §136); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

"Equipment" shall mean all "equipment" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, but only that equipment used in connection with the operation and maintenance of the Facilities or the Property, together with all additions, accessories, parts, attachments, improvements, special tools and accessions now and hereafter affixed thereto or used in connection therewith, and all replacements thereof and substitutions therefor.

"Event of Default" has the meaning given such term in Section 6.1.

"Facilities" means the student housing and related facilities described in Exhibit A to the Agreement to Lease with Option to Purchase, as amended and supplemented in accordance with the

provisions of the Agreement, which are to be renovated and/or constructed in three (3) phases with the proceeds of the Bonds and Additional Bonds, and Southeastern Oaks and The Village.

"Facilities Lease" shall mean that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board, as lessee, and the Mortgagor, as lessor, whereby the Mortgagor will lease the Facilities to the Board, on its own behalf and on behalf of the University.

"Fixtures" shall mean all fixtures as that term is defined in the Commercial Laws; all machinery, apparatus, and equipment presently located upon or within the Facilities or the Property, or which become a component part of the Facilities or the Property, or now or hereafter attached to, or installed in or used in connection with the Facilities or the Property including, but not limited to any and all partitions, plumbing, electrical, mechanical, heating, ventilating and air conditioning systems and/or equipment, and all equipment, movable property and personal property placed on or in the Facilities or the Property, and which become a component part of the Facilities or the Property under applicable Laws, and which are located on and used in connection with the operation of the Facilities or the Property.

"General Intangibles" shall mean those certain "general intangibles" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor relating to the Facilities or the Property, including, without limitation: (i) all contractual rights and obligations or indebtedness owing to the Mortgagor (other than Accounts) arising from its ownership, use, or operation of the Facilities; (ii) all things in action, rights represented by judgments, claims arising out of tort and other claims relating to the Collateral (including the right to assert and otherwise be the proper party of interest to commence and prosecute actions); (iii) all rights or claims in respect of refunds for taxes paid with respect to its ownership, use and operation of the Facilities or the Property.

"Governmental Authority" shall mean any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

"Ground Lease" shall mean that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, by and between the Board, as lessor on behalf of the University, and the Mortgagor, as lessee, whereby the Property (as defined therein) is leased by the Board to the Mortgagor, and any amendment or supplement thereto entered into from time to time in accordance with the terms hereof.

"Hazardous Substance" shall mean any substance or material that is described as a toxic or hazardous substance, waste or material or a pollutant or contaminant or infectious waste, or words of similar import, in any case of the Environmental Requirements, and includes, without limitation, asbestos, petroleum, or petroleum products (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), polychlorinated biphenyls, pesticides, urea formaldehyde, radon gas, radioactive matter, and medical waste and any other substance or waste that is potentially harmful to human health, natural resources,

or the environment or the presence of which in the environment could trigger a remediation obligation or other liability under Environmental Requirements or any constituent of the foregoing.

"Indenture" shall mean that certain Trust Indenture dated as of August 1, 2004, between the Authority and the Trustee relating to and authorizing the issuance of the Bonds, as it may be amended or supplemented from time to time by supplemental indentures in accordance with its provisions.

"Inventory" shall mean that certain "inventory" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, relating solely to its ownership, use and operation of the Facilities or the Property, including all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, all goods in which the Mortgagor has an interest, and all goods which are returned to or repossessed by the Grantor, and all accessions thereto, products thereof and documents therefor.

"Laws" shall mean all applicable constitutions, treaties, statutes, laws, ordinances, regulations, orders, writs, injunctions, or decrees of the United States or of any state, commonwealth, nation, territory, possession, county, parish, municipality, or Governmental Authority.

"Leases" shall have the meaning set forth in Section 3.2 of this Mortgage.

"Lien" shall mean any lien, privilege, pledge, assignment, hypothecation, conditional sale agreement, title retention agreement, financing lien, lessor or lessee's interest under any lease, subordination of any claim or right, security interest, mortgage, or other encumbrance, whether arising by mortgage, pledge agreement, or under Laws.

"Loan Documents" collectively shall mean the Indenture, the Agreement, the Bonds, this Mortgage, the Reimbursement Agreement and all instruments and documents executed in connection with this transaction and the issuance of the Bonds, whether now existing or hereafter arising, including all amendments, extensions and renewals of the foregoing documents.

"Loss Proceeds" shall mean proceeds attributable to the sale, insurance loss, condemnation, or other taking of all or any part of the Mortgaged Property, and any contract, tort, or other damage awards in connection with, relating to, or arising out of all or any part of the Mortgaged Property in connection with the sale, insurance loss, condemnation or other taking thereof (including, without limitation, any sums that may be awarded or become payable to the Mortgagor for damages caused by public works or constructions on or near the Mortgaged Property).

"Losses" has the meaning given such term in Section 5.9(5) of this Mortgage.

"Mortgage" shall mean this Act of Mortgage, Assignment of Leases and Security Agreement, as from time to time supplemented and amended.

"Mortgaged Property" has the meaning given such term in Section 3.1.

"Mortgagee" shall mean The Bank of New York Trust Company, N.A., as Trustee under the Indenture, and its successors and assigns.

"Mortgagor" shall mean the Corporation, and its successors and assigns.

"Obligations" has the meaning assigned such term in Section 2.

"Permitted Encumbrances" shall mean, as of any particular time, (a) liens for taxes and special assessments that are not then delinquent or liens that may remain unpaid while subject to contest in accordance with the provisions of this Mortgage and the Agreement; (b) the Ground Lease and this Mortgage; (c) any mortgage, pledge, assignment or lien against or affecting the Facilities or any revenues derived therefrom granted by the Corporation in connection with any financing of Additional Facilities (as defined in the Facilities Lease) owned or leased by the Corporation as permitted under Section 3(i) of the Facilities Lease; and (d) any exceptions to title contained in Schedule B to the title insurance policies issued to Mortgagee in connection with the execution of the Loan Documents.

"Person" shall mean any individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture, or other entity, or a government or any political subdivision or Governmental Authority.

"Proceeds" shall mean all cash and non-cash proceeds of, and all other products, profits, rentals, issues, returns, income, royalties, revenues or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or realization upon, Collateral or derived in any other manner by Mortgagor from its ownership of the Project or any part thereof and the operation of the Project or any part thereof, including, without limitation, all claims of the Mortgagor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, including, without limitation, any such policies insuring against loss of revenues by reason of interruption of the operation of the Facilities, and any amounts payable due to any condemnation, requisition or other taking, exercise of eminent domain or transfer with respect to any Collateral or any part thereof, and all amounts collected under payment and performance bonds, if any, maintained with respect to the Project, and any and all additional revenues, income, receipts and other payments (including, without limitation, grants, donations, gifts and appropriations received from any private or public source) that hereafter are received by the Mortgagor for or relating to the Project or that hereafter may be assigned by the Mortgagor pursuant to this Mortgage, and including proceeds of all such proceeds, in each case whether now existing or hereafter arising and all rights of Mortgagor to terminate, amend, supplement, modify or waive performance under any agreement, and to perform thereunder and to compel performance and otherwise exercise all remedies thereunder.

"Property" shall mean the immovable property described on **Exhibit A** attached hereto.

"Rentals" shall have the meaning set forth in Section 3.2 of this Mortgage.

"Security Interests" shall mean the mortgage lien, collateral assignment and security interests in the Collateral and Proceeds granted hereunder securing the Obligations.

"Taxes" mean all taxes, forced contributions, assessments, charges, fees, levies, imposts, duties, deductions, withholdings, or other charges from time to time or at any time imposed by any Laws or any Governmental Authority.

"Tenants" shall have the meaning set forth in Section 3.2 of this Mortgage.

"Trustee" shall mean The Bank of New York Trust Company, N.A., as trustee under the Indenture, for the benefit of the holders of the Bonds, and any successor in trust appointed pursuant to the Indenture.

"University" shall mean Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and vice versa, and words of any gender shall include each other gender where appropriate.

Section 1.3 Headings. The captions, headings, and arrangements used in this Mortgage are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof. All references in this Mortgage to Exhibits and Sections refer to the Exhibits and Sections of this Mortgage (as modified, amended, or supplemented from time to time) unless expressly provided otherwise. All Exhibits attached to this Mortgage are a part hereof for all purposes.

Section 1.4 Amendment of Defined Instruments. Unless the context otherwise requires or unless otherwise provided herein, references in this Mortgage to a particular agreement, instrument, or document also refer to and include all renewals, extensions, amendments, modifications, supplements, or restatements of any such agreement, instrument, or document; provided that nothing contained in this Section shall be construed to authorize any Person to execute or enter into any such renewal, extension, amendment, modification, supplement, or restatement.

ARTICLE 2

OBLIGATIONS SECURED

The Mortgage is given for the purposes of securing the following indebtedness and obligations (hereinafter collectively referred to as the "**Obligations**"):

- (i) the punctual payment of the principal of, premium, if any, and interest on the Bonds and Additional Bonds hereafter issued under and in accordance with the terms of the Indenture and the payment and performance of any and all present and future indebtedness, obligations and liabilities of the Mortgagor and the Authority to the Bond Insurer and the Mortgagee, as Trustee under the Indenture and the punctual payment of all amounts owed by the Mortgagor under the Agreement assigned by the Authority to the Trustee pursuant to the Indenture;

(ii) the punctual payment of all obligations incurred by the Mortgagor for the purpose of financing any additional student housing owned or leased by the Board or the Mortgagor as permitted under Section 3(i) of the Facilities Lease; and

(iii) any obligations arising under or in connection with this Mortgage or any other Loan Document, including for reimbursement of amounts that may be advanced or expended by the Bond Insurer and the Mortgagee (A) to satisfy amounts required to be paid by the Mortgagor under this Mortgage for claims and charges, together with interest thereon to the extent provided, or (B) to maintain or preserve any of the Collateral or to create, perfect, continue, or protect any of the Collateral or any Lien thereon, or its priority;

in each and every case, whether due or not due, direct or indirect, joint and/or several or solidary, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now existing or hereafter arising, existing, renewed, or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Federal Bankruptcy Code (including post-petition interest), and whether or not recovery of any such obligation or liability may be barred by a statute of limitations or prescriptive period, or may otherwise be unenforceable, and including all obligations and liabilities of the Mortgagor under any instrument now or hereafter evidencing or securing any of the foregoing and all future advances hereunder or pursuant to any other document to the fullest extent permitted by Article 3298 of the Louisiana Civil Code.

Notwithstanding any provisions of this Mortgage to the contrary, in any action commenced to enforce the obligations of Mortgagor created or arising hereunder, the judgment shall not be enforceable personally against Mortgagor other than against the rights and properties conveyed, mortgaged, assigned and/or pledged as security for payment of the Obligations pursuant to this Mortgage, the Agreement, and the Indenture, including, without intending to limit the generality of the foregoing, the Property, and all rents, issues, profits, revenues and other income and proceeds derived from the Property, and any such judgment shall not be subject to execution on any other assets of Mortgagor. The holders of this Mortgage agree that the Obligations of Mortgagor created or arising hereunder are in rem obligations of Mortgagor.

ARTICLE 3 **MORTGAGED PROPERTY**

Section 3.1 Hypothecation. In order to secure the full and punctual payment and performance of the Obligations, Mortgagor does by these presents specially mortgage, assign, affect, pledge, and hypothecate unto and in favor of the Mortgagee, to inure to the use and benefit of the Mortgagee, all the following described property (collectively, the "**Mortgaged Property**"):

1. **Leasehold of the Property.** Mortgagor's leasehold interest in and to the Property created under the Ground Lease.

2. **Facilities and Improvements.** Mortgagor's leasehold interest in and to all the buildings and improvements situated on the Property comprising the Facilities and, to the extent the following are not part of the Facilities, all of Mortgagor's leasehold interest in

appurtenances, rights, ways, privileges, servitudes, prescriptions and advantages thereunto belonging or in anywise appertaining, including, but without limitation, all component parts of the Property, and all component parts of any building or other construction located on the Property, now or hereafter a part of or attached to said Property or used in connection therewith.

3. **Additions, Etc., and Proceeds.** This Mortgage, without further action, shall also attach to all (i) subsequent additions, substitutions, and replacements to and for any or all of the Mortgaged Property, (ii) present and future component parts thereof and accessions thereto, (iii) natural increases, accessions, accretions, and issues of the Mortgaged Property, (iv) rights of the Mortgagor to receive the Loss Proceeds, and (v) all future interests of the Mortgagor in and to the Mortgaged Property to the extent allowed under Louisiana Civil Code Article 3292.

With respect to the Loss Proceeds, this Mortgage is a collateral assignment thereof pursuant to Louisiana Revised Statutes 9:5386, *et seq.*, whether such Loss Proceeds or any of them now exist or arise in the future, and the Mortgagor does hereby irrevocably make, constitute, and appoint the Mortgagee and the agents of the Mortgagee as the true and lawful mandataries and attorneys-in-fact of the Mortgagor to carry out and enforce all of the Mortgagor's rights, title, and interest in and to any or all of the Loss Proceeds hereby collaterally assigned. The collateral assignment herein made of the Loss Proceeds shall not be construed as imposing upon the Mortgagee any obligations with respect thereto unless and until the Mortgagee shall become the absolute owner thereof and the Mortgagor shall have been wholly dispossessed thereof.

The Mortgaged Property is to remain so specially mortgaged, assigned, affected, pledged, and hypothecated unto and in favor of the Mortgagee and subject to the security interests created hereby until the full and final payment and performance or discharge of the Obligations, and the Mortgagor is herein and hereby bound and obligated not to sell, alienate, deteriorate, or encumber the Mortgaged Property to the prejudice of this Mortgage, and not to permit or suffer the same to be so sold, alienated, deteriorated, or encumbered, except as otherwise may be permitted hereunder.

Section 3.2 Assignment of Leases and Rentals. To further secure the full and punctual payment and performance of all present and future Obligations, up to the maximum amount outstanding at any time and from time to time set forth in Section 3.9 below (the "Maximum Amount"), the Mortgagor does hereby transfer, assign and pledge unto Mortgagee, and grant a continuing security interest in, all of the Mortgagor's right, title and interest in and to (i) all leases and subleases affecting the Mortgaged Property including, without limitation, the Facilities Lease or any part thereof, or any other concession, license or right to use the Facilities, whether now existing or hereafter arising, together with any and all renewals, extensions or modifications thereof (the "Leases"), and (ii) all revenues, rentals and other sums due or becoming due under the Leases, but excluding tenants' security deposits unless and until applied in satisfaction of tenants' obligations as provided in the Management Agreement and refunds and reimbursements due to students in accordance with University policy (collectively, the "Rentals"). The rights assigned by this Mortgage include, without limitation, all of the Mortgagor's right, power, privilege and option to modify,

amend or terminate the Leases, or waive or release the performance or satisfaction of any duty or obligation of any tenant or lessee (each a "Tenant") under the Leases.

Section 3.3 The Security Interests. In order to secure the full and punctual payment and performance of all present and future Obligations, the Mortgagor hereby grants to the Mortgagee a continuing security interest in and to all right, title and interest of the Mortgagor in, to or under the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located:

- (i) all Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;
- (ii) all Inventory;
- (iii) all Equipment;
- (iv) all General Intangibles;
- (v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;
- (vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;
- (vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an "Assigned Agreement" and collectively, the "Assigned Agreements");
- (viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;
- (ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools, generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and

electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagor;

- (x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;
- (xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagor pertaining to any of the foregoing; and
- (xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

The term "Collateral" shall mean each and all of the items and property rights described in clauses (i)-(xii) above, together with the Mortgaged Property, the Loss Proceeds, the Leases, the Rentals and the items and property rights described in Sections 3.1 and 3.2.

Section 3.4 No Liability. The Security Interests are granted as security only and shall not subject the Mortgagee to, or transfer or in any way affect or modify, any obligation or liability of the Mortgagor with respect to any of the Collateral or any transaction in connection therewith.

Section 3.5 Assigned Agreements. Each Assigned Agreement shall provide that, or each other party to such Assigned Agreement shall agree that, if any default by Mortgagor under any of the Assigned Agreements shall occur and be continuing, then Mortgagee shall, at its option and after the expiration of the applicable cure periods under Section 8.2 of the Indenture, be permitted (but shall not be obligated) to remedy any such default by giving written notice of such intent to Mortgagor and to the parties to the Assigned Agreement or Assigned Agreements for which Mortgagee intends to remedy the default. Any cure by Mortgagee of Mortgagor's default under any of the Assigned Agreements shall not be construed as an assumption by Mortgagee or any other Person of any obligations, covenants or agreements of Mortgagor under such Assigned Agreement, and neither Mortgagee nor any other Person shall be liable to Mortgagor or any other Person as a result of any actions undertaken by Mortgagee in curing or attempting to cure any such default. This Mortgage shall not be deemed to release or to affect in any way the obligations of Mortgagor under the Assigned Agreements.

Section 3.6 Confession of Judgment. For purposes of executory process, the Mortgagor does hereby acknowledge and CONFESS JUDGMENT in favor of the Mortgagee for the full amount of the Obligations.

Section 3.7 Attorneys' Fees. In case foreclosure proceedings are instituted to protect the rights of the Mortgagee, or to enforce any of the agreements contained in this Mortgage, the Mortgagor herein and hereby agrees to pay all costs of collection, including, but not limited to, the reasonable fees and expenses of the attorneys at law who may be employed for such purposes, incurred in connection with the protection of or realization of the Mortgaged Property or in connection with any of the Mortgagee's or Bond Insurer's collection efforts, whether or not suit on the Obligations or any foreclosure proceedings are filed.

Section 3.8 Release of Collateral; Mortgagor and Lien Not Released. The Mortgagee with the consent of the Bond Insurer may at any time, and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, grant an extension or deferment of time for the discharge of any obligation hereunder, permit the substitution and transfer of documents, agreements, and instruments evidencing the Obligations, agree in writing with the Mortgagor or any other Person to modify the terms of payment or performance of the Obligations, including, without limitation, to modify the rate of interest, the period of amortization, or the amount of the installments payable under the Obligations, accept or release other or additional security for the Obligations, reconvey any part of the Collateral, consent to the granting of any easement or servitude affecting the Mortgaged Property, and join in any extension or subordination agreement, in each case without affecting the liability of the Mortgagor hereunder.

Section 3.9 Maximum Amount of Indebtedness. Nothing under this Mortgage shall be construed as limiting the duration of this Mortgage or the purposes for which Mortgagor's Obligations may be requested or extended. The maximum amount of Obligations that may be outstanding at any time and from time to time that this Mortgage secures shall be Five Hundred Million (\$500,000,000) Dollars. This Mortgage is and shall remain effective even though the amount of the Obligations may be reduced to zero, until all of the amounts, liabilities, and obligations, present and future, comprising the Obligations have been incurred and are extinguished and this Mortgage has been released by the Mortgagee as provided in Section 7.1 hereof. The Obligations mature on July 1, 2034.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF MORTGAGOR

The Mortgagor hereby represents, warrants, covenants, promises, stipulates, and agrees as follows:

Section 4.1 Title. The Mortgagor has good and merchantable title in and to the Collateral free and clear of any and all Liens except the Permitted Encumbrances; the Mortgagor has full power and lawful authority to grant, release, convey, assign, transfer, mortgage, pledge, hypothecate, and otherwise create the Liens on the Collateral as provided herein. The Collateral Mortgaged Property is

accurately, completely, adequately, and sufficiently described herein and in **Exhibit A** attached hereto as required by Laws for this Mortgage to create a Lien on all of the Mortgaged Property.

Section 4.2 First Priority Mortgage. This Mortgage constitutes a valid mortgage and, upon proper recording hereof, will constitute a valid and perfected first mortgage Lien on the Mortgaged Property, and security interest in, the Collateral other than the Mortgaged Property, subject only to the Permitted Encumbrances, and there are no defenses or offsets to the Mortgagor's obligations pursuant to this Mortgage or the Loan Documents to which it is a party, including, without limitation, the applicable obligations to pay and perform the Obligations.

Section 4.3 Location of Offices; Taxpayer Identification Number. The Mortgagor's chief executive office and principal place of business are as set forth in the Mortgagor's appearance clause herein. The Mortgagor's Federal Taxpayer Identification Number is as set forth in the Mortgagor's appearance clause herein.

Section 4.4 Enforceability. The execution and delivery of this Mortgage and any of the Loan Documents to which the Mortgagor is a party will result in valid and legally binding obligations of the Mortgagor enforceable against it in accordance with the respective terms and provisions hereof and thereof.

Section 4.5 Peaceable Possession. The Mortgagor's possession of the Mortgaged Property has been peaceable and undisturbed and, to the best of the Mortgagor's knowledge, the title thereto has never been disputed or questioned, and the Mortgagor does not know of any facts by reason of which any adverse claim to any part of the Mortgaged Property or to any undivided interest therein might be set up or made.

Section 4.6 Taxes. The Mortgagor has not received any notice of any federal, state, or local tax claims or Liens assessed or filed against the Mortgagor or the Collateral for Taxes that are due and payable, unsatisfied of record, or docketed in any court of the state in which the Collateral is located or in any court located in the United States.

Section 4.7 Casualty and Condemnation. The Collateral has not been damaged or destroyed by fire or other casualty, and no condemnation or eminent domain proceedings have been commenced and/or are pending with respect to the Mortgaged Property, and, to the best of the Mortgagor's knowledge, no such condemnation or eminent domain proceedings are about to be commenced.

Section 4.8 No Consents or Approvals. No consent or approval of any trustee or holder of any other obligation of the Mortgagor, and no consent, permission, authorization, order, or license of any Governmental Authority (other than those that have already been obtained and delivered to the Mortgagee and those that are in the process of being obtained and that will be delivered to Mortgagee upon receipt), is necessary in connection with the execution, delivery, and performance of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or any transaction contemplated hereby or thereby.

Section 4.9 No Conflicts. There is no provision of any agreement, written or oral, to which the Mortgagor is a party or under which the Mortgagor is obligated, and no statute, rule, or regulation, or judgment, decree, or order of any Governmental Authority binding on the Mortgagor, that would be contravened by the execution and delivery of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or by the performance of any provision, condition, covenant, or other term hereof or thereof.

Section 4.10 Accordance With Laws and Regulations. The Mortgaged Property is in compliance with all applicable Laws, including, without limitation, Environmental Requirements, all regulations of the U.S. Army Corps of Engineers, and with all applicable building, safety, and fire codes, as well as zoning and subdivision laws and regulations. All environmental impact statements, subdivision maps, drawings, specifications, and reports relating to the Mortgaged Property have been or will be timely prepared and filed with all Governmental Authorities having jurisdiction over such matters and requiring any such submittal.

Section 4.11 No Hazardous Activities. Except as disclosed in the Environmental Reports, the results of which have been provided to the Bond Insurer and the Trustee, (i) none of the Mortgaged Property has ever been used for storage, treatment, or disposal of any Hazardous Materials, (ii) no manufacturing, landfilling, or chemical production has ever occurred on any part of the Mortgaged Property, and (iii) there have never been any underground storage tanks located on any part of the Mortgaged Property.

Section 4.12 No Hazardous Materials. Except as disclosed to and acknowledged by the Mortgagee in writing, the Mortgagor represents and warrants that:

(i) During the period of the Mortgagor's leasehold interest in the Mortgaged Property, there has been no use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substances by any Person on, under, or about any of the Mortgaged Property and there has been no use, generation, manufacture, storage, treatment or other handling of any Hazardous Substances by any person on, under or about any of the Mortgaged Property in violation of applicable Environmental Requirements; and

(ii) The Mortgagor has no knowledge of or reason to believe that there has been (a) any disposal, release, or threatened release of any Hazardous Substances or violation of Environmental Requirements by any prior owners or occupants of the Mortgaged Property or any other Person or (b) any actual or threatened litigation or claims of any kind by any Person relating to such matters.

Section 4.13 Business Locations. All of the Inventory and the Equipment will be located on the Mortgaged Property. The books and records pertaining to the Collateral will be located at the Mortgaged Property.

Section 4.14 Leases. The Mortgagor is the sole owner of the entire landlord's interests in the Leases; the Mortgagor has not executed any prior assignment of the Ground Lease, the Leases, or the Rentals; no Rentals reserved in the Leases or any of them has been assigned or anticipated, and no Rentals for any period subsequent to the date of this Mortgage has been collected in advance of

the time when the same became due under the terms of the Leases or any of them; the Mortgagor has not executed or granted any modifications to any Lease except as previously disclosed to the Mortgagee; all existing Leases are valid and in full force and effect; there exists no defense, counterclaim, or set-off to the payment of any Rentals under any Lease; there are no defaults or events of default now existing under any of the Leases, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute such a default or event of default.

Section 4.15 Continuing Accuracy. All of the representations and warranties contained in this Article or elsewhere in this Mortgage shall be true through and until the date on which all obligations of Mortgagor under this Mortgage and the Agreement are fully satisfied, and Mortgagor shall promptly notify Mortgagee of any event which would render any of said representations and warranties untrue or misleading.

ARTICLE 5

COVENANTS OF MORTGAGOR

So long as the Obligations or any part thereof remains outstanding or unpaid, the Mortgagor specially covenants, promises, stipulates, and agrees with the Mortgagee as follows:

Section 5.1 Warranty. The Mortgagor shall warrant, preserve, and defend the leasehold interest in and to the Mortgaged Property, including the Facilities, and its interest in and to the remainder of the Collateral and the validity, enforceability, and priority of the Lien of this Mortgage against the claims and demands of all Persons whomsoever, at its sole cost and expense.

Section 5.2 Payment; Performance of Covenants. The Mortgagor shall make prompt payment when due of all amounts owing hereunder as the same become due, without offset, counterclaim, or defense, and shall punctually and properly perform all of the Mortgagor's covenants, duties, agreements, and conditions (i) under this Mortgage and any Loan Document to which the Mortgagor is a party or (ii) imposed upon or assumed by the Mortgagor by virtue of the provisions of any deed, conveyance, lease, agreement, statute, or ordinance pursuant to which the Mortgagor or any predecessor in title of the Collateral acquired the Collateral or any rights or privileges appurtenant thereto or for the benefit thereof.

Section 5.3 Payment of Taxes and Utilities. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof and the Agreement, the Mortgagor shall or shall cause the Board to pay all Taxes levied or assessed against the Collateral or any part thereof prior to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. The Mortgagor shall deliver to the Mortgagee, promptly after a request therefor by the Mortgagee, receipted bills or canceled checks evidencing the payment of prior Taxes to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. In the case of any assessment payable in installments, each installment thereof shall be paid prior to or on the date on which such installment becomes due and payable without imposition of any fine, penalty, interest, or cost. The Mortgagor shall not be entitled to any credit on the Obligations, or any other sums that may become payable under the terms hereof, under any Loan Document, or otherwise, by reason of the payment of Taxes.

The Mortgagor shall or shall cause the Board to pay timely all charges for electricity, power, gas, water, and other utilities used in connection with the Collateral, as and when due.

Section 5.4 Other Compliance. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor itself agrees to or agrees to cause the Board: (1) to perform and comply with or cause the performance and compliance with all covenants, agreements, and restrictions affecting the Collateral and with all Laws, ordinances, acts, rules, regulations, and orders of any Governmental Authority exercising any power of regulation or supervision over the Mortgagor or any part of the Collateral, whether now or hereafter enacted or enforced and whether the same be directed to the ownership, lease and operation of the Mortgaged Property, or the repair, manner of use, or structural alteration of the Mortgaged Property or otherwise, (2) to comply with or to cause compliance with the terms of all insurance policies covering or applicable to the Collateral, all requirements of the issuer of any such policy, and all orders, rules, regulations, and other requirements of or standards recommended by the National and Regional Fire Protection Association (or any other body exercising similar functions) applicable to or affecting the Collateral or any use or condition of the Collateral, and (3) to procure, maintain, and comply or cause the procurement, maintenance and compliance of and with all permits, licenses, approvals, or other authorizations required for any use of the Collateral being made and for the proper erection, installation, operation, and maintenance of the Mortgaged Property and any fixture, equipment, machinery, or appliance in or on the Mortgaged Property, or any portion of the foregoing.

Section 5.5 Payment of Indebtedness and Obligations Pertaining to Collateral. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor shall cause all indebtedness, claims, encumbrances, and liabilities of any kind or character (including, without limitation, claims for labor, materials, supplies, and rent) incurred in the operation, maintenance, and development of the Collateral to be paid within a reasonable time after same become due and in any event prior to the time any lien caused by such nonpayment would arise by law or contract.

Section 5.6 Contest of Taxes, Indebtedness, and Other Claims. The Mortgagor shall have the right to contest directly or through the Board, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of any Taxes, indebtedness, claims, assessments or encumbrances referred to herein (other than this Mortgage or any Loan Document securing all or any portion of the Obligations), or any of the Laws, ordinances, acts, rules, regulations, orders, licenses, and authorizations referred to herein; provided, however, the Collateral is not placed in imminent danger of being seized or forfeited or the execution of any lien is stayed.

Section 5.7 Insurance Requirements. The Mortgagor agrees to or agrees to cause the Board to insure continuously the Collateral and each and every part and parcel thereof in such amounts and with policies meeting the criteria set forth in the Indenture and the Agreement.

Section 5.8 Preservation and Maintenance of Collateral. Except as otherwise permitted by the express terms of the Loan Documents, the Mortgagor: (i) shall not commit waste; (ii) shall not abandon the Mortgaged Property; (iii) in the event of any damage, injury, or loss to the Collateral, shall restore or repair promptly and in a good and workmanlike manner all or any part of the

Collateral to the substantial equivalent of its condition prior to such damage, injury, or loss or such other condition as the Mortgagee may approve in writing, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (iv) shall keep the Collateral in good condition, repair, and working order, ordinary wear and tear excepted and shall not remove or demolish the Collateral without the Mortgagee's prior written consent; (v) shall comply with all applicable Laws, ordinances, regulations, and requirements of any Governmental Authority with jurisdiction over the Collateral; (vi) shall not make any structural alterations to the Collateral without the Mortgagee's or the Bond Insurer's prior written consent; and (vii) shall give notice in writing to the Mortgagee and the Bond Insurer of and, unless otherwise directed in writing by the Mortgagee and the Bond Insurer, appear in and defend any action or proceeding affecting the Collateral, the security or priority of this Mortgage, or the rights or powers of the Mortgagee.

Section 5.9 Environmental Hazards.

1. The Mortgagor shall not: (1) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, emission, discharge, storage (including above-ground and underground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes and in compliance with applicable Environmental Requirements), treatment, management, transportation, handling or the like of any Hazardous Substances on, under, in, or about the Mortgaged Property, or in any way affecting the Mortgaged Property, and that are in violation of applicable Environmental Requirements or could form the basis for any present or future claim, demand, or action seeking cleanup of the Mortgaged Property or imposition of liabilities under Environmental Requirements, or the transportation of any Hazardous Substances to or from the Mortgaged Property in violation of applicable Environmental Requirements; or (2) cause or exacerbate any occurrence or condition on the Mortgaged Property that is or may be in violation of any Environmental Requirements or that could otherwise serve as the basis of liability under any Environmental Requirements. No Hazardous Substances shall be placed on, in, under or about the Mortgaged Property except in strict compliance with applicable Environmental Requirements. No Hazardous Substances shall be disposed of on, in, under or about the Mortgaged Property. The Mortgagor shall not cause or permit the migration of Hazardous Substances from the Mortgaged Property to any other property or onto the Mortgaged Property from any property or area adjacent to the Mortgaged Property. The Mortgagor shall at all times comply with all applicable Environmental Requirements and shall immediately correct any matters discussed in all notices of violations of Environmental Requirements prior to the issuance of any regulatory or judicial order or assessment of any fines. The Mortgagor shall secure compliance by all lessees and sublessees of the Mortgaged Property with its obligations in this Section.

2. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to advise the Mortgagee promptly, in writing, of any notice or other communication, written or oral, from the United States Environmental Protection Agency, the Louisiana Department of Environmental Quality, or any other federal, state, or local Governmental Authority having jurisdiction over the Mortgaged Property with respect to any alleged violation of any

Environmental Requirements or the generation, presence, management, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, treatment, discharge, emission, handling, storage, transportation, disposal, or the like of Hazardous Substances or storage tanks, or any other matter regulated under Environmental Requirements.

3. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, promptly to notify the Mortgagee in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action, investigation, notice of violation, or any other proceeding instituted against the Mortgagor or the Mortgaged Property and (ii) any suit, cause of action, or any other claim made or threatened by any third party against the Mortgagor or the Mortgaged Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Substances. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that the Mortgagor may have to the Mortgagee under applicable law.

4. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to promptly take any and all necessary remedial and response actions in response to the presence, storage, use, disposal, transportation, or discharge of any Hazardous Materials on, under, above, or about the Mortgaged Property, any alleged violation of Environmental Requirements that could lead to liability; provided, however, that the Mortgagor shall not take any such remedial or response action or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened as a result of any actual or alleged Hazardous Substances on, under, above, or about the Mortgaged Property, or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened pursuant to any Environmental Requirements, without, in each case, obtaining the Mortgagee's prior written consent; provided further, however, that the Mortgagee's prior consent shall not be necessary in the event that the presence of Hazardous Substances on, under, above, or about the Mortgaged Property either: (i) poses an immediate threat to the health, safety, or welfare of any individual or (ii) is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the consent prior to undertaking such action. In the event that the Mortgagor undertakes remedial action with respect to any Hazardous Substances on, under, above, or about the Mortgaged Property as set forth in clauses (i) and (ii) above, the Mortgagor shall immediately notify the Mortgagee of any such remedial/response action, and shall conduct and complete, or cause a sublessee to conduct and complete such remedial/response action in compliance with all applicable Environmental Requirements and in accordance with the orders and directives of all federal, state, and local Governmental Authorities having jurisdiction.

5. The Mortgagor shall or shall cause the Board to indemnify, defend, and hold harmless the Mortgagee and the Bond Insurer from and against any and all claims, demands, costs, losses, liabilities (including those based on strict liability), expenses (including reasonable attorneys' fees, whether suit is instituted or not), judgments, fines, penalties, or amounts paid in settlement (collectively, "Losses") incurred by the Mortgagee and/or the Bond Insurer in connection with or as a result of the presence, storage, use, disposal, transportation, discharge, or release or threatened release on, under, from, above, or about the

Mortgaged Property of any Hazardous Substances or any violations of any Environmental Requirements arising out of acts or omissions of the Mortgagor, or the Board, or their agents, tenants, occupants, employees, or contractors. To the extent of such indemnity, Losses indemnified against specifically shall include costs incurred in connection with (i) any investigation or monitoring of site conditions; (ii) any clean up, containment, remediation, removal, or restoration work required or performed by any federal, state, or local Governmental Authority or performed by the Mortgagor, the Board or any other Person because of the presence, storage, use, disposal, transportation, discharge, or release or threatened release of any Hazardous Substances on, in, from, under, or about the Mortgaged Property, and (iii) any claims by third parties for Losses due to the presence, storage, use, disposal, transportation, discharge, or release or threatened release of such Hazardous Substances or the cleanup, containment, remediation, or removal thereof.

6. The indemnity provisions contained in this Section 5.9 shall survive the payment of the Obligations and the cancellation of this Mortgage.

Section 5.10 Notice of Changes. The Mortgagor will not change its name, identity, federal tax identification number or corporate structure in any manner unless it shall have given the Mortgagee and the Bond Insurer at least thirty (30) days' prior written notice thereof. The Mortgagor will not change the location of (i) its chief executive office or chief place of business, or (ii) the locations where it keeps or holds any Collateral or any records relating thereto, from the applicable location described in Section 7.6 hereof unless it shall have given the Mortgagee and the Bond Insurer at least 30 days' prior written notice thereof.

Section 5.11 Filing. The Mortgagor agrees that a carbon, photographic, facsimile, photostatic or other reproduction of this Mortgage or of a financing statement is sufficient as a financing statement. The Mortgagor shall pay all costs of or incidental to the recording or filing of any financing, amendment, continuation, termination or other statements concerning the Collateral.

Section 5.12 Accounts Collection. The Mortgagor shall use its best efforts to cause to be collected from its account debtors, as and when due, any and all amounts owing under or on account of each Account (including, without limitation, Accounts that are delinquent, such Accounts to be collected in accordance with lawful collection procedures) and shall apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account. Subject to the rights of the Mortgagee hereunder, if an Event of Default shall have occurred and be continuing, the Mortgagor may allow as adjustments to amounts owing under its Accounts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, and (ii) a refund or credit due as a result of returned or damaged merchandise, all in accordance with the Mortgagor's ordinary course of business consistent with its historical collection practices and with sound business judgment. The costs and expenses (including, without limitation, attorneys' fees) of collection, whether incurred by the Mortgagor or the Mortgagee, shall be borne by the Mortgagor.

Section 5.13 Instruments. While an Event of Default has occurred and is continuing, the Mortgagor will immediately deliver and pledge to the Mortgagee each instrument evidencing, representing or otherwise arising from an Account or General Intangible, appropriately endorsed to the Mortgagee, provided that so long as no Event of Default shall have occurred and be continuing,

the Mortgagor may refrain from such delivery and may retain possession of, for the purpose of collection in the ordinary course, any such instruments received by it in the ordinary course of business.

Section 5.14 Transfer and Other Liens. The Mortgagor will not sell, lease, transfer, exchange or otherwise dispose of the Collateral or the Proceeds, or any part thereof, and except as otherwise permitted under the Indenture and the Agreement without the prior written consent of the Mortgagee, and will not permit any Lien to attach to the Collateral or the Proceeds, or any part thereof, other than Permitted Liens, except that the Mortgagor may, in the ordinary course of its business and in the absence of an Event of Default, collect its Accounts and General Intangibles.

Section 5.15 Use of Mortgaged Property; Leases. The Mortgagor shall, or shall cause the Board to maintain, preserve, and renew all rights of way, servitudes, grants, privileges, licenses, permits, zoning approvals, and franchises necessary for the use of the Mortgaged Property and shall not, unless required by applicable law or unless the Mortgagee has otherwise agreed in writing, allow changes in the use for which the Mortgaged Property was intended under the Facilities Lease and the Ground Lease. To the extent permitted by law, the Mortgagor shall not permit the Board to initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without the Mortgagee's prior written consent. The Mortgagor will observe and perform all the obligations imposed upon it as landlord under the Leases, if any, and not do or permit to be done anything to impair the security thereof; will exercise any option or election contained in or relating to any of the Leases that the Mortgagee shall require; at the Mortgagee's request, will assign and transfer to the Mortgagee by specific assignment of leases any and all subsequent Leases upon all or any part of the Property or the Facilities; and to execute and deliver at the request of the Mortgagee all such further assurances and assignments in the premises covered by the Leases as the Mortgagee shall from time to time require.

Section 5.16 Additional Provisions Regarding the Ground Lease. (a) The Mortgagor shall pay all rent and other charges required under the Ground Lease as and when the same are due and the Mortgagor shall keep, observe, and perform, or cause to be kept, observed, and performed, all of the other terms, covenants, provisions, and agreements of the Ground Lease on the part of the tenant thereunder to be kept, observed, and performed, and shall not in any manner, cancel, terminate, or surrender, or permit any cancellation, termination, or surrender of the Ground Lease, in whole or in part, or, without the written consent of the Mortgagee, either orally or in writing, modify, amend, or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of the Mortgagor to exercise any such right without such written consent of the Mortgagee shall be null and void ab initio and of no force or effect.

- (b) The Mortgagor shall do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of the Mortgagor as tenant under the Ground Lease and to prevent any default under the Ground Lease or any termination, surrender, cancellation, forfeiture, or impairment thereof, and in the event of the failure of the Mortgagor to make any payment required to be made by the Mortgagor pursuant to the provisions of the Ground Lease or to keep, observe, or perform, or cause to be kept, observed, or performed, any of the terms, covenants, provisions, or agreements of the Ground Lease, the Mortgagor agrees that the Mortgagee may (but shall not be

obligated to) take any action on behalf of the Mortgagor, to make or cause to be kept, observed, or performed any such terms, covenants, provisions, or agreements and to enter upon the Mortgaged Property and take all such action thereof as may be necessary therefor to the end that the rights of the Mortgagor in and to the leasehold estate created by the Ground Lease shall be kept unimpaired and free from default, and all money so expended by the Mortgagee, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by the Mortgagor to the Mortgagee promptly upon demand by the Mortgagee and shall be added to the Obligations, and the Mortgagee shall have, in addition to any other remedy thereof, the same rights and remedies in the event of non-payment of any such sum by the Mortgagor as in the case of a default by the Mortgagor in the payment of any sums due under the Loan Documents.

- (c) The Mortgagor shall enforce the obligations of the Ground Lessor under the Ground Lease to the end that it may enjoy all of the rights granted to it under the Ground Lease; promptly notify the Mortgagee in writing of any default by the Ground Lessor or by the Mortgagor in the performance or observance of any of the terms, covenants, or conditions on the part of the Ground Lessor or the Mortgagor, as the case may be, to be performed or observed under the Ground Lease; promptly advise the Mortgagee in writing of the occurrences of any of the events of default enumerated in the Ground Lease and of the giving of any notice by the Ground Lessor to the Mortgagor of any default by the Mortgagor in performance or observance of any of the terms, covenants, or conditions of the Ground Lease on the part of the Mortgagor to be performed or observed; and promptly deliver to the Mortgagee a true and complete copy of each such notice. If, pursuant to the Ground Lease, the Ground Lessor shall deliver to the Mortgagee a copy of any notice of default given to the Mortgagor, such notice shall constitute full authority and protection to the Mortgagee for any action taken or omitted to be taken by the Mortgagee in good faith in reliance thereon.
- (d) If any action or proceeding shall be instituted to evict the Mortgagor or to recover possession of the Mortgaged Property or for any other purpose affecting the Ground Lease or this Mortgage, the Mortgagor shall, immediately upon service thereof on or to the Mortgagor, deliver to the Mortgagee a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.
- (e) The Mortgagor covenants and agrees that unless the Mortgagee shall otherwise expressly consent in writing, the fee title to the Property and the leasehold estate shall not merge, but shall always remain separate and distinct, notwithstanding the union of said estates either in the Ground Lessor, the Mortgagor, or a third party by purchase or otherwise; and in case the Mortgagor acquires the fee title or any other estate, title, or interest in the Mortgaged Property, this Mortgage shall attach to and, cover, and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage, or conveyance, become and be subject to the lien of and covered by this Mortgage.

- (f) No release or forbearance of any of the Mortgagor's obligations under the Ground Lease, pursuant to the Ground Lease or otherwise, shall release the Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Ground Lease and the performance of all of the terms, provisions, covenants, conditions, and agreements contained in the Ground Lease to be kept, performed, and complied with by the tenant therein.
- (g) The Mortgagor shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right or other right conferring a benefit on the Mortgagor, provided that any such action has no adverse effect or consequence to the Mortgagee) for which a right to do so is conferred upon the Mortgagor as tenant under the Ground Lease without the prior written consent of the Mortgagee. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration, or amendment of the Ground Lease, all of which have been assigned for collateral purposes to the Mortgagee, shall vest in and be exercisable solely by the Mortgagee.
- (h) Not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of the Mortgagor to exercise any option or right to renew or extend the term of the Ground Lease shall expire, the Mortgagor shall give the Mortgagee written notice specifying the date, term, and manner for which such option or renewal is to be exercised. Within ten (10) days of written demand by the Mortgagee, the Mortgagor shall exercise any such option or renewal which is necessary to extend the term of the Ground Lease beyond the term of this Mortgage or to comply with any law affecting the Mortgagor or the Mortgagee or which is necessary, in the reasonable judgment of the Mortgagee, to preserve the value of the Mortgaged Property intended to be afforded by this Mortgage. The Mortgagor shall promptly provide evidence of such exercise of such option or right to the reasonable satisfaction of the Mortgagee. In the event that the Mortgagor fails to so exercise any such option or right or upon the occurrence of an Event of Default, the Mortgagor hereby agrees and grants to the Mortgagee all right and authority to exercise such option in the name of the Mortgagor or in its own name. Nothing contained herein shall affect or limit any rights of the Mortgagee under the Ground Lease.
- (i) If there shall be filed by or against the Mortgagor a petition under the United States Bankruptcy Code, Title 11 of the United States Code (the "Bankruptcy Code"), then the lien of this Mortgage shall attach to all of the Mortgagor's rights and remedies at any time arising under or pursuant to the Bankruptcy Code, including, but not limited to, §365 thereof. Upon the filing of any petition by or against the Mortgagor under the Bankruptcy Code, the Mortgagor shall immediately provide copies of all pleadings and notices related thereto to the Mortgagee. The Mortgagor unconditionally assigns to the Mortgagee all of the Mortgagor's rights to remain in possession of the Mortgaged Property following the filing of any bankruptcy petition by or against the Mortgagor, and acknowledges that the Mortgagee may file any

pleading in furtherance thereof. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies of the Mortgagor, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Furthermore, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's attorney-in-fact for the purpose of filing any pleading in the court in which the initial petition was filed or any court to which the action thereon may be removed, transferred, or assigned (the "Bankruptcy Court") that the Mortgagee determines in its sole discretion to protect the Mortgagee's interests in and to the Mortgaged Property, including but not limited to a motion to extend any applicable time period for the filing of any motion related to the assumption of the Ground Lease.

- (i) The Mortgagor shall not, without the prior written consent of the Mortgagee, file any motion or other pleading to reject or otherwise elect to treat the Ground Lease as terminated under §365 of the Bankruptcy Code. Any such motion, pleading, or election made without such prior written consent shall be void ab initio, and this Mortgage may be pled in bar thereof. If the Mortgagor does file such a motion to reject the Ground Lease under §365 of the Bankruptcy Code, the Mortgagor hereby acknowledges and agrees that, unless the Mortgagee consents in writing to such rejection, the Mortgagor may not reject the Ground Lease unless the Mortgagor proves, by a preponderance of the evidence, that the Mortgagor was "insolvent," within the meaning of §101 of the Bankruptcy Code, on the petition filing date. If the Mortgagor, as tenant under the Ground Lease and as debtor under the Bankruptcy Code, shall desire to reject the Ground Lease pursuant to §365 of the Bankruptcy Code, the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in or otherwise apply to the Bankruptcy Court for authority to reject the Ground Lease. In such event, the Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Ground Lease and assign the Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code. If the Mortgagee shall serve upon the Mortgagor the notice described in the preceding sentence, the Mortgagor shall not seek to reject the Ground Lease and shall comply with the demand provided for in the preceding sentence.
- (ii) If the Mortgagor shall desire to assume the Ground Lease, then the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in, or otherwise apply to, the Bankruptcy Court for authority to assume the Ground Lease. The Mortgagor shall inform the Mortgagee as a part of such notice whether or not the Mortgagor intends to assign the Ground Lease following assumption thereof. The Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the

Mortgagee demands that the Mortgagor assume the Ground Lease and assign the Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code, and such election by the Mortgagee shall be binding upon the Mortgagor. Should the Mortgagor file a motion to assume the Ground Lease, the Mortgagee shall have the sole right to determine what terms and conditions will provide the Mortgagee with "adequate assurance of future performance," within the meaning of §365 of the Bankruptcy Code.

- (j) If there shall be filed by or against the Ground Lessor or any fee owner of the Mortgaged Property a petition under the Bankruptcy Code, the Mortgagor shall, after obtaining knowledge thereof, promptly notify the Mortgagee thereof in writing. The Mortgagor shall promptly deliver to the Mortgagee, following receipt, complete and correct copies of any and all notices, motions, summonses, pleadings, claim forms, applications, and other documents received by the Mortgagor in connection with any such petition and any proceedings relating thereto. In the event of such a bankruptcy filing, the Mortgagee shall have the option, exercisable upon notice from the Mortgagee to the Mortgagor, to conduct and control any such litigation with counsel chosen by the Mortgagee. The Mortgagee may proceed in its own name or in the name of the Mortgagor in connection with any such litigation, and the Mortgagor agrees to execute any and all powers, authorizations, consents, or other documents required by the Mortgagee in connection therewith. The Mortgagor shall, upon demand, pay to the Mortgagee all costs and expenses (including attorneys' and paralegals' fees and expenses) paid or incurred thereby in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by the Mortgagor as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the Obligations. The Mortgagor shall not commence any action, suit, proceeding, or case, or file any application or make any motion, in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of the Mortgagee. The Mortgagor hereby unconditionally assigns, transfers, and sets over to the Mortgagee all of the Mortgagor's claims and rights to the payment of damages or any claim arising from any rejection of the Ground Lease by the Ground Lessor or any other fee owner of the Mortgaged Property, or the payment of any amount or claim associated with the Ground Lease in any proceeding under the Bankruptcy Code. The Mortgagee shall have the right to proceed in its own name and/or in the name of the Mortgagor in respect of any claim, suit, action, or proceeding relating to the assumption or rejection of the Ground Lease by the Ground Lessor, including, without limitation, the right to file and prosecute, to the exclusion and in the name of the Mortgagor, any proofs of claim, complaints, motions, applications, notices, and other documents, or to defend against any objection thereto, in any case in respect to the Ground Lessor or any fee owner of the Mortgaged Property. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Any amounts received by the Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied first to all costs and expenses of the Mortgagee (including, without limitation, attorneys' and

paralegals' fees and expenses) incurred in connection with the exercise of any of its rights or remedies under this Section. The Mortgagor shall promptly make, execute, acknowledge, and deliver, in form and substance satisfactory to the Mortgagee, a UCC Financing Statement (Form UCC-1), and all such additional instruments, agreements and other documents, as may at any time hereafter be required by the Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

- (k) If the Mortgagor shall seek to offset against the rent reserved in the Ground Lease the amount of any damages caused by the nonperformance by the Ground Lessor or any fee owner of the Mortgaged Property any of its obligations under the Ground Lease after the rejection by the Ground Lessor or any fee owner of the Mortgaged Property under the Bankruptcy Code, the Mortgagor shall, prior to effecting such offset, notify the Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. The Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of the Mortgagee, would constitute a breach of the Ground Lease, and in the event of such objection, the Mortgagor shall not effect any offset of the amounts so objected to by the Mortgagee. Neither the failure of the Mortgagee to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by the Mortgagee. The Mortgagor shall pay and protect the Mortgagee, and indemnify and save the Mortgagee harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs, and expenses of every nature whatsoever (including without limitation, attorneys' and paralegals' fees and expenses) arising from or relating to any off-set by the Mortgagor against the rent reserved in the Ground Lease.

Section 5.17 Inspection. The Mortgagee is authorized and empowered to enter, and to authorize its employees, agents, or contractors identified in writing to the Mortgagor and the Board to enter, upon any or all of the Mortgaged Property at any reasonable time and from time to time upon prior notice to the Mortgagor and the Board to inspect the same, to perform or observe any covenants, conditions, or terms that the Mortgagor shall fail to perform, meet, or comply with, to make such repairs, replacements, renewals, or additions as shall be necessary, or for any other purpose in connection with the maintenance, protection, or preservation of the Mortgagee's security, without thereby becoming liable to the Mortgagor, the Board or any Person in possession holding under the Mortgagor. Any inspections performed by or for the Mortgagee shall be performed at times and in a manner so as not to unreasonably interfere with the Mortgagor's business or the operation of the Mortgaged Property. The Mortgagor will keep accurate books and records in which full, true, and correct entries shall be promptly made with respect to the Mortgaged Property and the operation thereof. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Lessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 5.18 Negative Covenants. The Mortgagor hereby agrees that, so long as any of the Obligations remains outstanding or unpaid, the Mortgagor shall not, directly or indirectly, without the prior written consent of the Mortgagee:

A. Create, incur, assume, or suffer to exist any indebtedness relating to the Collateral, except the Obligations under this Mortgage and the Permitted Encumbrances, or as otherwise permitted under the Indenture or the Agreement;

B. Create, incur, or place, or permit to be created, incurred, or placed, any Liens on the Collateral, or any part thereof, or any revenues related thereto, except for the Permitted Encumbrances and Liens in favor of the Mortgagee;

C. Convey, sell, lease, assign, transfer, or otherwise dispose of the Collateral, or permit any conveyance, sale, lease, assignment, transfer, or other disposition of the Collateral, except as otherwise permitted under the Indenture and the Agreement.

Section 5.19 Cure of Defects. If the validity or priority of this Mortgage or of any rights or Liens created or evidenced hereby with respect to the Collateral or any part thereof, or the leasehold interest or right of occupancy of the Mortgagor to the Mortgaged Property or any part thereof, shall be endangered or questioned or shall be attacked directly or indirectly, or if any legal proceedings are instituted against the Mortgagor with respect thereto, upon discovery of such actual or alleged defect, the Mortgagor shall give written notice thereof to the Mortgagee promptly, secure the necessary funds and diligently endeavor, with the Board, as necessary, to cure any defect that may be developed or claimed and take all necessary and proper steps for the defense of such legal proceedings, including, but not limited to, the employment of counsel agreeable to the Mortgagee, the prosecution or defense of litigation, and the release or discharge of all adverse claims. The Mortgagee (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Mortgage and the Liens created or evidenced hereby, including, but not limited to, the employment of independent counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Collateral, the purchase of any tax title, and the removal of prior Liens or security interests, and all expenses so incurred of every kind and character shall be a demand obligation owing by the Mortgagor to the Mortgagee and shall bear interest from the date of expenditure until paid at a rate equal to the rate provided for in Section 6.12 hereof for Advances to bear, and the same shall be secured by the Lien evidenced by this Mortgage, and the party incurring such expenses shall be subrogated to all rights of the Person receiving such payment.

Section 5.20 Estoppel Certificate. The Mortgagor shall, within ten (10) business days of a written request therefor by the Mortgagee, furnish the Mortgagee with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of set-off, counterclaim, or other defense that exists against such sums and the obligations under this Mortgage.

Section 5.21 Further Assurances. (a) on the request of Mortgagee, the Mortgagor shall promptly correct (i) any defect, error, or omission that may be discovered in the contents, or in the execution or acknowledgment, of this Mortgage or any Loan Document to which the Mortgagor is a party, and (ii) the Mortgagor itself shall, or shall cause the Board to execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing

statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as reasonably may be required from time to time in order (A) to carry out more effectively the purposes of this Mortgage and any of the Loan Documents to which the Mortgagor is a party, (B) to more fully identify and subject to the Liens created by this Mortgage any of the properties, rights, or interests required to be encumbered hereby, including, specifically, any additions, substitutions, replacements, or appurtenances to the Collateral, (C) to perfect and maintain the validity, effectiveness, and priority of this Mortgage and the Liens intended to be created hereby and (D) to better assure, convey, grant, assign, transfer, preserve, protect, and confirm to the Mortgagee any of the rights granted or now or hereafter intended by the parties hereto to be granted to the Mortgagee hereunder or under any other instrument or agreement executed in connection herewith. The Mortgagor shall pay, directly or through the Board, all costs connected with any of the foregoing.

(b) Mortgagor hereby authorizes Mortgagee to file one or more financing or continuation statements and other records with respect to all or any part of the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of Mortgagor, in such form and in such offices as Mortgagee reasonably determines appropriate, to perfect or maintain the perfection of the security interest of Mortgagee hereunder. Mortgagor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof) except as permitted hereby, without the prior written approval and authorization by the Mortgagee, consenting to the form and substance of such filing or record. Mortgagor approves and ratifies any filing or recording of records made by or on behalf of Mortgagee in connection with the perfection of the security interest in favor of Mortgagee.

ARTICLE 6

EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default under this Mortgage (herein referred to as an "**Event of Default**"):

- (i) the failure to make payment when due of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds hereafter issued under the Indenture;
- (ii) the failure to make payment when due of any amounts owed under this Mortgage or the Agreement;
- (iii) the occurrence of an event of default (other than an event of default described in (i) or (ii) above) under the Indenture, the Agreement or any other Loan Document that is not cured within any applicable grace or cure period contained in such Loan Document;
- (iv) except as provided otherwise in this Mortgage, failure by Mortgagor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Mortgagor contained in this Mortgage (other than those specified in (i) and (ii) above) for

a period of thirty (30) days after written notice, by registered or certified mail, specifying such failure and requesting that it be remedied, given to Mortgagor by Mortgagee, or for such longer period as Mortgagor and Mortgagee may agree to in writing; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, such failure shall not constitute an Event of Default so long as Mortgagor institutes curative action within the applicable period and diligently pursues such action to completion;

(v) any representation or warranty of Mortgagor made herein or any representation or warranty made in any of the other Loan Documents or any representation or warranty made in any certificate, document, or financial or other statement furnished at any time under or in connection with this Mortgage or any of the other Loan Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(vi) (a) the Mortgagor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Mortgagor or Mortgagor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Mortgagor or for all or any substantial part of Mortgagor's property; or (b) any such case, proceeding, or other action is commenced against Mortgagor and such case, proceedings, or other action either results in an order for relief against Mortgagor which is not fully stayed within ten (10) days after the entry thereof, or remains undismissed for a period of sixty (60) days;

(vii) Mortgagor fails to pay its debts as they become due, admits in writing Mortgagor's inability to pay Mortgagor's debts, or makes a general assignment for the benefit of creditors.

(viii) Mortgagor sells, conveys or otherwise transfers or disposes of all or any portion of the Collateral except as otherwise permitted herein or grants any mortgage or security interest affecting all or any portion of the Collateral, or permits any Lien against all or any portion of the Collateral, except as permitted by the terms of this Mortgage; or

(ix) A writ or warrant of executory process, fieri facias, attachment or any similar process shall be issued by any court against the Collateral, and such writ or warrant is not released or bonded within thirty (30) days after its entry.

Section 6.2 Remedies. Upon the occurrence of an Event of Default under this Mortgage and in addition to any other remedy Mortgagee may have under this Mortgage, or any of the other Loan Documents, Mortgagee may, subject to the provisions of Section 6.18 hereof, declare all sums secured by this Mortgage (including without limitation the Obligations) immediately due and payable without presentment, demand, protest, notice of protest or dishonor, or other notice of default of any kind, all of which are hereby expressly waived by the Mortgagor. In addition to the foregoing, upon the occurrence of any Event of Default, the Mortgagee may, subject to the provisions of Section 6.18 hereof, take such action, without notice or demand or putting in default

(all of which are hereby expressly waived by the Mortgagor), as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Collateral, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

- (1) institute proceedings for the complete foreclosure of this Mortgage, in which case the Collateral may be sold for cash or upon credit in one or more parcels under ordinary or executory process, at the Mortgagee's sole option, and with or without appraisal, appraisal being expressly waived; or
- (2) to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due; or
- (3) institute an action, suit, or proceeding in equity for the specific performance of any covenant, condition, or agreement contained in this Mortgage or any Loan Document; or
- (4) apply for the appointment of a trustee, receiver, liquidator, or conservator of the Collateral, without regard for the adequacy of the security for the Obligations and without regard for the solvency of the Mortgagor or of any Person liable for the payment of the Obligations; or
- (5) pursue such other remedies as the Mortgagee may have under applicable law, in equity, by virtue of any other security instrument, or otherwise.

The proceeds or avails of any sale made under or by virtue of this Article 6, together with any other sums that then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article 6 or otherwise, shall be applied in such manner as the Mortgagee, in its sole discretion, shall determine.

Upon any sale made under or by virtue of this Article 6, the Mortgagee may bid for and acquire the Collateral or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

The Mortgagee may proceed under this Mortgage solely as to the immovable property interests, or solely as to the movable property interests, or as to both the immovable and movable property interests in accordance with its rights and remedies in respect of the immovable property interests.

Notwithstanding anything to the contrary in this Mortgage, any purchaser of the Mortgaged Property pursuant to a foreclosure sale under this Mortgage or a deed in lieu of foreclosure shall purchase said Mortgaged Property subject and subordinate to the ownership rights of the Board and

shall be subject in all respects to the provisions of the Ground Lease. Such purchaser shall have no additional right to grant any mortgage or other lien on the Mortgaged Property or to sell, lease or otherwise alienate the Mortgaged Property without the prior written consent of the Board.

Section 6.3 Leases and Rentals. Upon the occurrence and continuation of any Event of Default, the Mortgagee may additionally take any one or more of the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(i) The Mortgagee may notify any and all Tenants to pay all Rentals due thereafter directly to the Mortgagee at the address set forth in the Mortgagee's notice to such Tenants. The Mortgagor irrevocably agrees that all such Tenants shall be authorized to pay the Rentals directly to the Mortgagee without liability of such Tenants for the determination of the actual existence of any default by the Mortgagor claimed by the Mortgagee. Tenants shall be expressly relieved of any and all duty, liability and obligation to the Mortgagor in connection with any and all Rentals so paid.

(ii) The Mortgagee may enter upon and take possession of the Mortgaged Property, to manage and operate the Mortgaged Property and the Mortgagor's business on the Mortgaged Property, and take possession of and use all books of account and financial records of the Mortgagor and its property managers or representatives, if any, relating to the Mortgaged Property.

(iii) The Mortgagee may alter, modify, amend, terminate or permit the surrender of any or all Leases, except for leases pursuant to Section 13 of the Facilities Lease to students, faculty, staff or Permitted Sublessees (as defined in the Ground Lease) who are not themselves in default under their Leases, and the Mortgagee may execute new Leases of any part of the Mortgaged Property, including Leases that extend beyond the maturity date of the Agreement.

The enforcement of any and all such rights available to the Mortgagee hereunder shall continue for so long as the Mortgagee shall elect, until the collection and application of the Rentals have cured the Event of Default and all sums owed by Mortgagor to any person in connection with the enforcement of its remedies in connection with such Event of Default have been paid, in which event, the Mortgagee shall permit the Mortgagor to re-enter and take possession of the Mortgaged Property or any part thereof and to perform all acts necessary for the operation and maintenance of the Mortgaged Property, including the right to collect the Rentals, but the Mortgagee shall nevertheless have the right, effective upon written notice, to demand, sue for possession of and collect the Rentals under the Leases and otherwise exercise its rights under this Mortgage again if there occurs another Event of Default hereunder.

Section 6.4 General Authority. The Mortgagor hereby irrevocably appoints the Mortgagee its agent and attorney in fact, with full power of substitution, in the name of the Mortgagor or the Mortgagee, for the sole use and benefit of the Mortgagee, but at the Mortgagor's expense, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral and the Proceeds:

(i) to endorse the name of the Mortgagor upon any check, draft, Agreement or other instrument payable to the Mortgagor evidencing payment upon any Accounts or General Intangible;

(ii) to notify postal service authorities to change the address for delivery of the Mortgagor's mail to a "lockbox" address designated and controlled by the Mortgagee, and to receive, open and dispose of all mail addressed to the Mortgagor;

(iii) to demand, sue for, collect, receive and give acquittance for any and all Accounts and other monies due or to become due for or as Collateral (or Proceeds) or by virtue thereof;

(iv) to settle, compromise, compound, prosecute or defend any action or proceeding with respect to any of the Collateral and the Proceeds; and

(v) to extend the time of payment of any or all of the Collateral and the Proceeds and to make any allowance and other adjustments with reference thereto.

The aforesaid mandate and power of attorney, being coupled with an interest, is irrevocable so long as any of the Obligations remains outstanding.

Section 6.5 Accounts. While an Event of Default has occurred and is continuing, the Mortgagor will make no material change to the terms of any Account without the prior written permission of the Mortgagee. Upon the occurrence of an Event of Default, and at any time thereafter, the Mortgagor upon request of the Mortgagee will promptly notify (and the Mortgagor hereby authorizes the Mortgagee so to notify) each account debtor in respect of any Account or General Intangible that such Collateral has been assigned to the Mortgagee hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Mortgagee or its designee.

Section 6.6 Sale. Upon the occurrence of an Event of Default, the Mortgagee may exercise all rights of a secured party under the Commercial Laws and other applicable law and, in addition, the Mortgagee may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, (i) withdraw all cash in its possession and apply such cash then held by it as Collateral or Proceeds against the Obligations or (ii) sell the Collateral and the Proceeds or any part thereof at public or private sale, for cash, upon credit or for future delivery, and at such price or prices as the Mortgagee may deem satisfactory. The Mortgagee may be the purchaser of any or all of the Collateral and Proceeds so sold at any public sale (or, if the Collateral and Proceeds is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). The Mortgagor will execute and deliver such documents and take such other action as the Mortgagee deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Mortgagee shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral and Proceeds so sold. Each purchaser at any such sale shall hold the Collateral and Proceeds so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Mortgagor which may be waived, and the Mortgagor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay of appraisal which it has or may have

under any law now existing or hereafter adopted; provided, however, that such purchaser shall be subject in all respects to the provisions of the Ground Lease. The Mortgagor agrees that twenty (20) days' prior written notice of the time and place of any sale or other intended disposition of any of the Collateral and Proceeds constitutes "reasonable notification" within the meaning of Section 9-611(b) of the UCC, except that shorter or no notice shall be reasonable as to any Collateral and Proceeds that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, and (2) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Mortgagee may fix in the notice of such sale. At any such sale the Collateral and Proceeds may be sold in one lot as an entirety or in separate parcels or portions, as the Mortgagee may determine. The Mortgagee shall not be obligated to make any such sale pursuant to any such notice. The Mortgagee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral and Proceeds on credit or for future delivery, the Collateral or Proceeds so sold may be retained by the Mortgagee until the selling price is paid by the purchaser thereof, but the Mortgagee shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral and Proceeds so sold and, in case of any such failure, such Collateral and Proceeds may again be sold upon like notice.

Section 6.7 Assemble Collateral. For the purpose of enforcing any and all rights and remedies under this Agreement the Mortgagee may: (i) require the Mortgagor to, and the Mortgagor agrees that it will, at its expense and upon the request of the Mortgagee, forthwith assemble all or any part of the Collateral (other than the Mortgaged Property) and Proceeds as directed by the Mortgagee and make it available at a place designated by the Mortgagee which is, in its opinion, reasonably convenient to the Mortgagee and the Mortgagor, whether at the Mortgaged Property of the Mortgagor or otherwise, and Mortgagee shall be entitled to specific performance of this obligation; (ii) to the extent permitted by applicable law of this or any other state, enter, with or without process of law and without breach of the peace, any premises where any of the Collateral or Proceeds is or may be located, and, without charge or liability, to it seize and remove such Collateral or Proceeds from such premises; (iii) have access to and use the Mortgagor's books and records relating to the Collateral and Proceeds and (iv) prior to the disposition of the Collateral and Proceeds, store or transfer it without charge in or by means of any storage or transportation facility owned or leased by the Mortgagor, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent the Mortgagee deems appropriate and, in connection with such preparation and disposition, use without charge any trademark, trade name, copyright, patent or technical process used by the Mortgagor.

Section 6.8 Limitation on Duty of Mortgagee. Beyond the exercise of reasonable care in the custody thereof, the Mortgagee shall have no duty as to any Collateral or Proceeds in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Mortgagee shall be deemed to have exercised reasonable care in the custody of the Collateral and Proceeds in its possession if the Collateral and Proceeds is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral or Proceeds, or for any diminution in the value thereof, by reason of

the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Mortgagee in good faith. The Mortgagor agrees that the Mortgagee shall not be obligated to preserve rights against prior parties obligated on any instruments.

Section 6.9 Appointment of Agent. At any time or times, in order to comply with any legal requirement in any jurisdiction, the Mortgagee may appoint a bank or trust company or one or more other Persons with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment.

Section 6.10 Set-Off. Upon the occurrence of any Event of Default, the Mortgagee shall have the right to set-off any revenues of the Mortgagor in the possession of the Mortgagee against any amounts then due by the Mortgagor to the Mortgagee pursuant to the Mortgage.

Section 6.11 Release of Property. The Mortgagee may at any time and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, or grant an extension or deferment of time for the discharge of any obligation hereunder, without affecting the liability of the Mortgagor hereunder.

Section 6.12 Advances by Mortgagee. The Mortgagor authorizes the Mortgagee in the Mortgagee's discretion to advance any sums necessary for the purpose of paying: (i) insurance premiums; (ii) any and all excise, property, sales, use and other taxes, forced contributions, service charges, local assessments and governmental charges on any of the Collateral; (iii) any Liens affecting the Collateral (whether superior or subordinate to the lien of this Mortgage) not permitted by this Mortgage; (iv) necessary repairs and maintenance expenses; or (v) any other amounts which the Mortgagee deems necessary and appropriate to preserve the validity and ranking of this Mortgage, to cure any Defaults or to prevent the occurrence of any Default (collectively, the "Advances") of whatever kind; provided, however, that nothing herein contained shall be construed as making such Advances obligatory upon Mortgagee, or as making Mortgagee liable for any loss, damage, or injury resulting from the nonpayment thereof. The Mortgagor covenants and agrees that within five (5) days after demand therefor by the Mortgagee, the Mortgagor will repay the Advances to Mortgagee, together with interest thereon at the rate of eighteen (18%) percent per annum, and in addition to repay any other reasonable costs, attorneys' fees and expenses, charges and expenses of any and every kind for the full protection and preservation of the Collateral or this Mortgage, including payments required in respect to any Lien affecting the Collateral, together with interest thereon at the rate of eighteen (18%) percent per annum. All such Advances and amounts (including interest) shall be included in the Obligations secured hereby (subject to the maximum amount of the Obligations set forth above in this Mortgage).

Section 6.13 Authentic Evidence. Any and all declarations of facts made by authentic act before a notary public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. The Mortgagor specifically agrees that such an affidavit by a representative of the Mortgagee as to the existence, amount, terms and maturity of the Obligations and of a default thereunder shall constitute authentic evidence of such facts for the purpose of executory process.

Section 6.14 Keeper. In connection with each and all of the foregoing and acting pursuant to the authority granted under Louisiana Revised Statutes 9:5136-5140.2, as the same may hereafter be amended or supplemented, the Mortgagor and the Mortgagee hereby expressly designate the Mortgagee, or any agent, servant, employee, or other Person named by the Mortgagee, as "keeper" of each and all of the Collateral pending the judicial sale thereof, with all the powers set forth in said statutes (as hereafter amended), including the right to employ agents to operate the Collateral. All reasonable costs, expenses, and liabilities of every character incurred by the Mortgagee or any such other Person as keeper in connection with managing, operating, maintaining, and possessing the Collateral shall constitute a demand obligation owing by the Mortgagor to the Mortgagee, and shall draw interest from date of expenditure until paid at the rate provided in Section 6.123 hereof for Advances to bear. All of such costs, expenses, and liabilities shall constitute a portion of the Obligations secured by this Mortgage. The keeper shall be entitled to receive as compensation, in excess of such costs, expenses, and liabilities, a reasonable amount to be fixed by the court based upon the keeper's activities and the amounts expended in connection with the management, operation, and maintenance of the Collateral. The designation of keeper made herein shall not be deemed to require the Mortgagor to provoke the appointment of such a keeper.

Section 6.15 Certain Waivers. The Mortgagor hereby expressly waives any and all homestead exemptions and other exemptions to which the Mortgagor is or may be entitled under the Constitution and the laws and statutes of the State of Louisiana insofar as the Collateral is concerned. The Mortgagor further waives to the extent permitted by law: (i) the benefit of appraisal provided for in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure, and all other laws conferring the same; (ii) the demand and three (3) days delay provided for in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure provided for in Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) other benefits provided in Articles 2331, 2722, and 2723 of the Louisiana Code of Civil Procedure.

Section 6.16 Waiver of Marshaling. Notwithstanding the existence of any other security interest in the Collateral held by the Mortgagee or by any other party, the Mortgagee shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided in this Mortgage. The Mortgagor, any party who consents to this Mortgage, and any party who has actual or constructive notice of this Mortgage waive all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by law or provided in this Mortgage.

Section 6.17 Rights and Remedies Cumulative. All rights and remedies herein given to the Mortgagee shall be cumulative and in addition to every other right and remedy herein specifically given and now or hereafter existing; and each and every right and remedy, whether specifically given or otherwise existing, may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any such right or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right or remedy. No delay or omission by the Mortgagee in the exercise of any right or remedy shall impair any such right or remedy or operate as a waiver of any other right or remedy then or thereafter existing.

Section 6.18 Rights of Bond Insurer. So long as the Bond Insurer insures any of Bonds and is not in default under the terms of the Bond Insurance Policy, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Mortgagee pursuant to this Mortgage. Without limiting the immediately preceding sentence, the Mortgagor agrees that any provision herein granting the Mortgagee any rights, including, without limitation, the (i) right to receive or give any notice, (ii) the right to receive any reports, certifications or other information required to be delivered or disseminated hereunder, (iii) the right to give any consent or approval or make any election, (iv) the right to receive any indemnification, insurance coverage or reimbursement, (v) the right to cure any Event of Default or other failure in performance, or (vi) the right to receive any other benefit afforded to the Mortgagee under this Mortgage, shall also hereby grant to the Bond Insurer the same such rights. All notices to the Bond Insurer shall be sent to MBIA Insurance Corporation, The TransAmerica Pyramid, 150 California Street, 20th Floor, San Francisco, CA 94111, and any consent or approval by the Bond Insurer shall be effective only if in writing.

ARTICLE 7 **MISCELLANEOUS**

Section 7.1 Release of Mortgage. The Mortgage will remain in effect until: (a) all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness; and (b) Mortgagor cancels this Mortgage by filing a written cancellation instrument signed by Mortgagee. When all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness, Mortgagor may request Mortgagee to sign such a written cancellation instrument by writing Mortgagee at the above address or at such other address as Mortgagee may advise. Mortgagee may delay providing Mortgagor with such a mortgage cancellation instrument for a period of sixty (60) days following receipt of Mortgagor's written request to verify that all conditions precedent for mortgage cancellation have been satisfied.

Section 7.2 Waivers. Any and all covenants in this Mortgage may from time to time, by instrument in writing signed by the Mortgagee and delivered to the Mortgagor, be waived to such extent and in such manner as the Mortgagee may desire, but no such waiver shall ever affect or impair the Mortgagee's rights or Liens hereunder, except to the extent specifically stated in such written instrument.

Section 7.3 Authentic Evidence. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by any Person declaring such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process.

Section 7.4 No Waiver. No forbearance on the part of the Mortgagee and no extension of the time for the payment of the Obligations given by the Mortgagee shall operate to release, discharge, modify, change, or affect, in whole or in part, the liability of the Mortgagor hereunder or for the payment of the Obligations or performance of the obligations secured hereby or the liability of any other Person hereunder or for the payment of the Obligations.

Section 7.5 Severability. A determination that any provision of this Mortgage is unenforceable or invalid in any jurisdiction shall not affect the enforceability or validity of such

provision in any other jurisdiction or the enforceability or validity of any other provision hereof in any jurisdiction, and the determination that the application of any provision of this Mortgage to any Person or circumstance is illegal or unenforceable in any jurisdiction should not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of such provision as it may apply to other Persons or circumstances.

Section 7.6 Notices. Whenever this Mortgage requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by telegraph, telecopy, or telex, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the following addresses, or to such address as may be hereafter notified in writing by the respective parties hereto:

If to the Mortgagor: University Facilities, Inc.
 SLU Box 10709
 Hammond, Louisiana 70402
 Attn: Executive Director

If to the Mortgagee: The Bank of New York Trust Company, N. A.
 10161 Centurion Parkway
 Jacksonville, Florida 32256
 Attn: Corporate Trust Department

Section 7.7 Relationship of Parties. No right or benefit conferred on the Mortgagee under this Mortgage shall constitute or be deemed to constitute the Mortgagee a partner or a joint venturer with the Mortgagor. The Mortgagor and the Mortgagee specifically acknowledge that the relationship between the Mortgagor and the Mortgagee is solely that of borrower and a lender's agent and that all payments required to be made by the Mortgagor to the Mortgagee hereunder or under any Loan Document to which the Mortgagor is a party are required solely by reason of that relationship.

Section 7.8 Mortgage Absolute. The obligations of the Mortgagor under this Mortgage are independent of the obligations of the Mortgagor under the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Mortgagor to enforce this Mortgage. All rights of the Mortgagee and the mortgage, assignment, and security interest hereunder, and all obligations of the Mortgagor hereunder, shall be absolute and unconditional irrespective of:

- (1) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;
- (2) any change in the time, manner, or place of payment of, or in any other term of, all or any of the obligations of the Mortgagor under any of the Loan Documents, or any other amendment or waiver of or any consent to any departure from the Loan Documents;
- (3) any taking, exchange, release, or nonperfection of any of the Collateral, or any taking, release, or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of the Mortgagor under the Loan Documents; or

(4) any manner of application of the Collateral, or proceeds thereof, to all or any of the obligations of the Mortgagor under the Loan Documents, or any manner of sale or other disposition of any of the Collateral for all or any of such obligations.

Section 7.9 Interpretation. It is acknowledged and agreed that, in the preparation of this Mortgage, indistinguishable contributions were made by representatives of both the Mortgagor and the Mortgagee and that the Mortgagor and the Mortgagee each waives any and all rights, both in law or in equity, to have the provisions of this Mortgage or any part thereof interpreted in favor of one over the other based upon a claim that representatives of one or the other were the principal draftsman of such document.

Section 7.10 Conflicts between Loan Documents. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Loan Document and the terms of such other Loan Document are inconsistent in any respect with the terms of this Mortgage, then with respect to all Collateral that is also subject to such other Loan Document, the terms that are most restrictive or, in the case of equally restrictive terms, the terms that are most specific shall be controlling; provided, however, that if any provision of either document is unenforceable with respect to any item of Collateral subject thereto, then the provision of the document that is enforceable with respect to such Collateral shall be controlling.

Section 7.11 Multiple Originals. This Mortgage may be executed in multiple originals, all of which such multiple originals together shall constitute one and the same mortgage.

Section 7.12 Binding Effect. This Mortgage is binding upon the Mortgagor and the Mortgagee and their respective successors and assigns, and shall inure to the benefit of the Mortgagee and its successors and assigns. The benefit of this Mortgage shall pass automatically with any assignment of the Obligations (or any portion thereof) to the extent of such assignment.

Section 7.13 Waiver of Certificates. The parties hereto expressly waive the production of conveyance, mortgage, or tax certificates and hereby relieve and release me, Notary, and my official surety and agree to hold me and said surety harmless from and by reason of the failure to procure and attach same to this Mortgage.

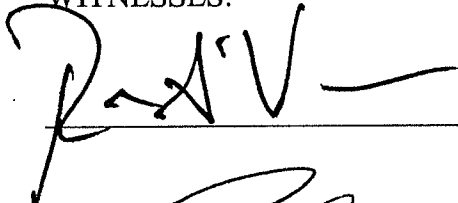
Section 7.14 Governing Law. This Mortgage and all matters relating or pertaining hereto shall be governed by and construed in accordance with the laws of the State of Louisiana.

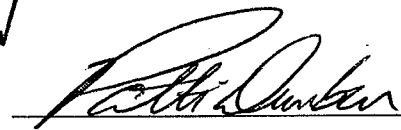
Section 7.15 No Recourse Against Mortgagor. Mortgagee shall not look to Mortgagor or any principal of Mortgagor with respect to the Obligations. In enforcing its rights and remedies under this Mortgage, Mortgagee shall look solely to the Collateral for the payment of the Obligations secured hereby and for the performance of the provisions hereof. Mortgagee shall not seek a deficiency or other money judgment against Mortgagor or any principal of Mortgagor and shall not institute any separate action against Mortgagor by reason of any default which may occur in the performance of any term or condition of this Mortgage or the Obligations. This agreement by Mortgagee shall not be construed in any way so as to affect or impair the lien of this Mortgage or Mortgagee's right to foreclose hereunder as provided by law, or to limit or restrict any of Mortgagee's

rights or remedies in any foreclosure proceedings or other enforcement of payment of the indebtedness secured hereby out of and from the security given therefor.

THUS DONE AND PASSED in the place and on the day, month, and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with the Mortgagor and me, Notary, after due reading of the whole.

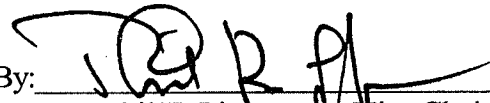
WITNESSES:





MORTGAGOR:

UNIVERSITY FACILITIES, INC.

By: 

Phil K. Livingston, Vice Chairperson



NOTARY PUBLIC

EXHIBIT "A"

LEGAL DESCRIPTIONS

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North $02^{\circ}02'41''$ West 797.31 feet to the Point of Beginning;

thence South $89^{\circ}43'41''$ West 709.92 feet; thence North $00^{\circ}17'07''$ West 600.77 feet; thence North $89^{\circ}40'12''$ East 858.25 feet; thence South $45^{\circ}06'19''$ East 193.98 feet; thence South $77^{\circ}43'57''$ West 220.07 feet; thence South $01^{\circ}14'39''$ West 418.55 feet; thence South $89^{\circ}43'41''$ West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (0.46 Acre Tract - Cardinal Newman Hall):

A certain tract or parcel of land containing 0.46 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Beginning at the Southwest corner of the intersection of the sidewalks adjacent to the southernmost intersection of Pine Street & Dakota Street; thence South $14^{\circ}46'47''$ West 144.30 feet; thence South $75^{\circ}18'43''$ West 138.12 feet; thence North $14^{\circ}44'13''$ West 144.28 feet; thence North $75^{\circ}18'13''$ West 138.02 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 0.46 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North $06^{\circ}46'03''$ West 240.96 feet to the Point of Beginning;

thence North $00^{\circ}14'06''$ West 278.02 feet; thence North $89^{\circ}50'08''$ East 252.70 feet; thence South $00^{\circ}08'03''$ East 181.58 feet; thence South $89^{\circ}48'33''$ West 39.94 feet; thence South $00^{\circ}21'03''$ West 96.15 feet; thence South $89^{\circ}49'36''$ West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey

Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana” prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

TRANSCRIPT ITEM NUMBER 7

**STATE OF LOUISIANA
UNIFORM COMMERCIAL CODE - FINANCING STATEMENT
UCC-1**

Important - Read Instructions before filling out form.

Follow instructions carefully.

1. Debtor's exact full legal name - insert only one debtor name (1a or 1b) - do not abbreviate or combine names.

1a Organization's Name University Facilities, Inc.				
OR	1b Individual's Last Name (and Title of Lineage (e.g. Jr. Sr., III, if applicable))		First Name	Middle Name
1c Mailing Address SLU Box 10709		City Hammond	State LA	Postal Code 70402
Country USA				
1d Tax ID #: SSN or EIN 72-1417328	Add'l info re Organization Debtor:	1e Type of Organization Non-Profit	1f Jurisdiction of Organization LA	1g Organizational ID # if any <input type="checkbox"/> None

2. Additional debtor's exact full legal name - insert only one debtor name (2a or 2b) - do not abbreviate or combine names.

2a Organization's Name				
OR	2b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III), if applicable)		First Name	Middle Name
2c Mailing Address		City	State	Postal Code
Country				
2d Tax ID #: SSN or EIN	Add'l info re Organization Debtor:	2e Type of Organization	2f Jurisdiction of Organization	2g Organizational ID #, if any <input type="checkbox"/> None

3. Secured Party's Name (or Name of Total Assignee of Assignor S/P) - insert only one secured party name (3a or 3b)

3a Organization's Name The Bank of New York Trust Company, N.A.				
OR	3b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III), if applicable)		First Name	Middle Name
3c Mailing Address 10161 Centurion Parkway		City Jacksonville	State FL	Postal Code 32256
Country USA				

4. This FINANCING STATEMENT covers the following collateral:
SEE ATTACHED EXHIBIT A FOR COLLATERAL DESCRIPTION
SEE ATTACHED EXHIBIT B FOR LEGAL DESCRIPTION OF PROPERTY

5a Check if applicable and attach legal description of real property: Fixture filing As-extracted collateral Standing timber constituting goods
 The debtor(s) do not have an interest of record in the real property (Enter name of an owner of record in 5b)

5b Owner of real property (if other than named debtor) **Board of Supervisors for the University of Louisiana System**

6a Check only if applicable and check only one box
 Debtor is a Transmitting Utility. Filing is Effective Until Terminated
 Filed in connection with a public finance transaction. Filing is effective for 30 years

6b Check only if applicable and check only one box
 Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

7. ALTERNATIVE DESIGNATION (if applicable):
 CONSIGNEE/CONSIGNOR LESSEE/LESSOR
 SELLER/BUYER AG. LIEN BAILEE/BAILOR
 NON-UCC-FILING

8. Name and Phone Number to contact filer
Michael C. Herbert (225) 248-2042

9. Acknowledgment To: (Name and Address)
Jones, Walker, Waechter, Poitevent, Carrere & Denegre, L.L.P.
8555 United Plaza Blvd., 5th Floor
Baton Rouge, Louisiana 70809
ATTN: Michael C. Herbert

10. The space below is for Filing Office Use Only

JULIANE H. THOMPSON
 CLERK OF COURT
 2004 AUG 13 PM 2:29
 53-355-79

11. CHECK TO REQUEST SEARCH REPORT(S) ON DEBTORS (ADDITIONAL FEE REQUIRED) ALL DEBTORS DEBTOR1 DEBTOR2

EXHIBIT A

Certain defined words and terms shall have the meaning given them in the Act of Mortgage, Assignment of Leases and Security Agreement dated August 13, 2004 and the Assignment of Agreements and Documents dated as of August 1, 2004, by University Facilities, Inc. (the "Mortgagor"). The UCC-1 Financing Statement attached hereto covers the following collateral:

I.

- (i) All Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;
- (ii) all Inventory;
- (iii) all Equipment;
- (iv) all General Intangibles;
- (v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;
- (vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;
- (vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the renovation, construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an "Assigned Agreement" and collectively, the "Assigned Agreements");
- (viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;

- (ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools, generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagor;
- (x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;
- (xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagor pertaining to any of the foregoing; and
- (xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

II.

- (i) that certain Development Agreement dated as of August 1, 2004, between the Corporation, as owner, and Capstone Development Corporation, as developer, pursuant to which the Developer has agreed to design and build the Facilities, and any amendments thereof and/or supplements thereto;
- (ii) that certain Collateral Assignment of even date herewith from the Developer to the Corporation;

(iii) all those other contracts and/or agreements between the Corporation and any person or firm rendering services or supplying material in connection with the construction of the Facilities, including, without limitation, all construction, architectural, engineering, and landscaping or landscape improvement contracts or agreements and all plans, specifications, and drawings prepared by pursuant to such contracts or agreements, and any amendments thereof and/or supplements thereto;

(iv) all surveys, building permits, fill permits, sewer connection or tap-in permits, water connection or tap-in permits, curb-cut permits, certificates of occupancy, concurrency certificates, entitlements, development rights, zoning and variance approvals, utility service bonds and/or cash deposits, site improvement bonds and/or cash deposits, utility service agreements, site work agreements with any governmental authority or public utility, and all other agreements, contracts, contract rights, documents of title, choses in action, intangible property, permits, licenses, approvals, consents, authorizations, plans, franchises, trademarks, project logos, building names, insurance policies, bonds, escrow funds, easements, and exclusive agency licenses or leases of any kind now existing or hereafter arising or created or entered in to relating to the acquisition, construction, renovation, or development of the Land and the Facilities or any portion thereof;

(v) all warranties and guaranties covering any appliances and fixtures now or hereafter located on or placed upon the Land and the Facilities, including without limitation, air conditioning, heating, and other appliances and equipment;

(vi) the Management Agreement;

(vii) all accounts, books, records, and other property relating or referring to any of the foregoing; and

(viii) all proceeds of any and all of the foregoing and, to the extent not otherwise included, all payments under insurance (whether or not the Trustee is the loss payee thereof), or any indemnity, warranty, or guaranty, payable by reason of damage to, loss with respect to, or otherwise with respect to, any of the foregoing.

EXHIBIT "B"

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A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (0.46 Acre Tract - Cardinal Newman Hall):

A certain tract or parcel of land containing 0.46 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Beginning at the Southwest corner of the intersection of the sidewalks adjacent to the southernmost intersection of Pine Street & Dakota Street; thence South 14°46'47" West 144.30 feet; thence South 75°18'43" West 138.12 feet; thence North 14°44'13" West 144.28 feet; thence North 75°18'13" West 138.02 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 0.46 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey

Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana” prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

STATE OF LOUISIANA AMITE, LOUISIANA 8-13-04
PARISH OF TANGIPAHOA _____ DATE
I, Delia Martin do hereby certify
that this document is a true and correct copy
of the original thereof, consisting of 7 page(s)
being a reproduction thereof from the records on
file with the undersigned, in accordance with
Louisiana Revised Statutes, Title 13, Section 3733.
Delia Martin
DEPUTY CLERK

**STATE OF LOUISIANA
UNIFORM COMMERCIAL CODE - FINANCING STATEMENT
UCC-1**

Important - Read Instructions before filing out form.

Follow instructions carefully.

1. Debtor's exact full legal name - insert only one debtor name (1a or 1b) - do not abbreviate or combine names.

OR				
1a Organization's Name University Facilities, Inc.				
1b Individual's Last Name (and Title of Lineage (e.g. Jr. Sr., III, if applicable))		First Name	Middle Name	
1c Mailing Address SLU Box 10709		City Hammond	State LA	Postal Code 70402
1d Tax ID #: SSN or EIN 72-1417328		Add'l info re Organization Debtor:	1e Type of Organization Non-Profit Corporation	1f Jurisdiction of Organization Louisiana
1g Organizational ID # if any <input type="checkbox"/> None				

2. Additional debtor's exact full legal name - insert only one debtor name (2a or 2b) - do not abbreviate or combine names.

OR				
2a Organization's Name				
2b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III), if applicable)		First Name	Middle Name	
2c Mailing Address		City	State	Postal Code
2d Tax ID #: SSN or EIN		Add'l info re Organization Debtor:	2e Type of Organization	2f Jurisdiction of Organization
2g Organizational ID #, if any <input type="checkbox"/> None				

3. Secured Party's Name (or Name of Total Assignee of Assignor S/P) - insert only one secured party name (3a or 3b)

OR				
3a Organization's Name Regions Bank, as Trustee				
3b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III), if applicable)		First Name	Middle Name	
3c Mailing Address 400 Poydras Street, Suite 2200		City New Orleans	State LA	Postal Code 70130
Country USA				

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit "A" attached hereto for Collateral Description
See Exhibit "B" attached hereto for Legal Description of Property
See Exhibit "C" attached hereto for description of the Facilities.

5a Check if applicable and attach legal description of real property: Fixture filing As-extracted collateral Standing timber constituting goods
 The debtor(s) do not have an interest of record in the real property (Enter name of an owner of record in 5b)

5b Owner of real property (if other than named debtor) Board of Supervisors for the University of Louisiana System

6a Check only if applicable and check only one box
 Debtor is a Transmitting Utility. Filing is Effective Until Terminated
 Filing in connection with a public finance transaction. Filing is effective for 30 years

6b Check only if applicable and check only one box
Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

7. ALTERNATIVE DESIGNATION (If applicable):
 CONSIGNEE/CONSIGNOR AG. LIEN LESSEE/LESSOR BAILEE/BAILOR NON-UCC-FILING
 SELLER/BUYER

8. Name and Phone Number to contact filer
Matthew Kern (225) 248-2238

9. Send Acknowledgment To: (Name and Address)
Matt Kern
Jones Walker LLP
Four United Plaza, 5th Floor
8555 United Plaza Blvd.
Baton Rouge, LA 70809

10. The space below is for Filing Office Use Only

JULIANE BOUTIN
 CLERK OF COURT
 TANGIPAHOLA PARISH, LA
 2017 JUN -7 PM 2:51
 /DARLA TRAVIS
 53-89313

11. CHECK TO REQUEST SEARCH REPORT(S) ON DEBTORS (ADDITIONAL FEE REQUIRED) ALL DEBTORS DEBTOR1 DEBTOR2

Debtor: University Facilities, Inc.
Debtor's EIN: 72-1417328
Secured Party: Regions Bank

EXHIBIT "A" TO UCC-1 FINANCING STATEMENT

The UCC-1 Financing Statement attached hereto covers the following collateral:

Certain defined words and terms shall have the meaning given them in the Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 (the "Mortgage") by University Facilities, Inc., as mortgagor (the "Mortgagor"), in favor of Regions Bank, as mortgagee.

The term "*Collateral*" shall mean each and all of the items and property rights described in clauses (i)-(xii) below, together with the Mortgaged Property, the Loss Proceeds, the Leases, the Rentals (each as defined in the Mortgage).

- (i) all Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;
- (ii) all Inventory;
- (iii) all Equipment;
- (iv) all General Intangibles;
- (v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;
- (vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;
- (vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an "*Assigned Agreement*" and collectively, the "*Assigned Agreements*");
- (viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;
- (ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools,

Debtor: University Facilities, Inc.
Debtor's EIN: 72-1417328
Secured Party: Regions Bank

generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagor;

(x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;

(xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagor pertaining to any of the foregoing; and

(xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

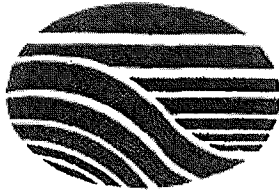
A description of the Property and the Facilities are set forth in Exhibits B and C attached hereto. The Property is not owned by the Debtor. It is owned by the Board of Supervisors for the University of Louisiana System.

Debtor: University Facilities, Inc.
Debtor's EIN: 72-1417328
Secured Party: Regions Bank

EXHIBIT "B" TO UCC-1 FINANCING STATEMENT

DESCRIPTION OF PROPERTY

[Three Property Descriptions Attached]



Kelly McHugh

&
Associates, Inc. Legal Description
Of

SLU PROJECT 1 CONSTRUCTION AREA

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

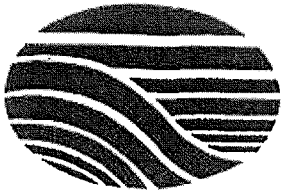
Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.

STATE OF LOUISIANA
★
KELLY J. McHUGH
Licenses No. 4443
PROFESSIONAL
La. Reg. Land Surveyor #4443
Dated: 06/01/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

Land Surveyors



Kelly McHugh

&
Associates, Inc. Legal Description
Of

SLU PROJECT 2 CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

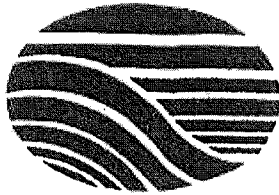
Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.

Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

Land Surveyors



Kelly McHugh
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

Land Surveyors

Debtor: University Facilities, Inc.
Debtor's EIN: 72-1417328
Secured Party: Regions Bank

EXHIBIT "C" TO UCC-1 FINANCING STATEMENT

DESCRIPTION OF THE FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

STATE OF LOUISIANA

UNIFORM COMMERCIAL CODE - AMENDMENT
UCC-3

Important - Read instructions Before Completing Form

FOLLOW INSTRUCTIONS (FRONT AND BACK CAREFULLY)

1. Initial Financing Statement File # 53-35579
2. **Termination** - Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement
3. **Continuation** - Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law
4. **Assignment** (full or partial). Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.
5. AMENDMENT (PARTY INFORMATION) This amendment affects Debtor or Secured Party of record. Check only one of these two boxes.
Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.
 CHANGE name and/or address: Give current record name in item 6a or 6b; also give **DELETE** name: Give record name to be deleted in item 6a or 6b **ADD** name: Complete item 7a or 7b and item 7c; also complete items 7d-7g (if applicable)

6. CURRENT RECORD INFORMATION:

6a Organization's Name

OR

6b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III, if applicable))	First Name	Middle Name
--	------------	-------------

7. CHANGED (NEW) OR ADDED INFORMATION:

7a Organization's Name
Regions Bank, as Trustee

OR

7b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III, if applicable))	First Name	Middle Name
--	------------	-------------

7c Mailing Address 400 Poydras Street, Suite 2200	City New Orleans	State LA	Postal Code 70130	Country USA
---	---------------------	-------------	----------------------	----------------

7d Tax ID #: SSN or EIN	Add'l info re Organization:	7e Type of Organization	7f Jurisdiction of Organization	7g Organization ID if any None <input type="checkbox"/>
-------------------------	-----------------------------	-------------------------	---------------------------------	--

8. AMENDMENT (**Collateral Change**): check only one box.
Describe collateral deleted or added, or give entire restated collateral description, or describe collateral assigned.

9. NAME or SECURED PARTY of RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here and enter name of Debtor authorizing this Amendment

9a Organization's Name
The Bank of New York Mellon Trust Company, N.A., as prior trustee

OR

9b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III), if applicable)	First Name	Middle Name
--	------------	-------------

10. OPTIONAL FILER REFERENCE DATA UFI Series 2004 Student Housing Project

11. NAME AND PHONE OF CONTACT AT FILER (optional)

12. SEND ACKNOWLEDGMENT TO: (Name and Address)

Matthew W. Kern, Esq.
Jones Walker LLP
8555 United Plaza Blvd, Suite 500
Baton Rouge, Louisiana 70809

The above space is for filing office use only

JULIANE SPENCER
 CLERK OF COURSE
 FILING OFFICE
 BATON ROUGE, LA
 2017 JUN -7 PM 2:50
 s/DARLA TRAVIS
 53-89311

STATE OF LOUISIANA

UNIFORM COMMERCIAL CODE - AMENDMENT
UCC-3

Important - Read Instructions Before Completing Form

FOLLOW INSTRUCTIONS (FRONT AND BACK CAREFULLY)

- 1. Initial Financing Statement File # 53-35579
2. Termination - Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement
3. Continuation - Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law
4. Assignment (full or partial). Give name of assignee in item 7a or 7b and address of assignee in item 7c and also give name of assignor in item 9.
5. AMENDMENT (PARTY INFORMATION) This amendment affects Debtor or Secured Party of record. Check only one of these two boxes.
Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.
CHANGE name and/or address: Give current record name in Item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c
DELETE name: Give record name to be deleted in item 6a or 6b
ADD name: Complete item 7a or 7b and item 7c; also complete items 7d-7g (if applicable)

6. CURRENT RECORD INFORMATION:

6a Organization's Name
OR
6b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III, if applicable)) First Name Middle Name

7. CHANGED (NEW) OR ADDED INFORMATION:

7a Organization's Name
OR
7b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III, if applicable)) First Name Middle Name
7c Mailing Address 400 Poydras Street, Suite 2200 City New Orleans State LA Postal Code 70130 Country USA
7d Tax ID #: SSN or EIN Add'l info re Organization: 7e Type of Organization 7f Jurisdiction of Organization 7g Organization ID if any None

8. AMENDMENT (Collateral Change): check only one box. Describe collateral [X] deleted or [] added, or give entire [] restated collateral description, or describe collateral [] assigned. Description of deleted collateral is attached as Exhibit A.

9. NAME or SECURED PARTY of RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here [] and enter name of Debtor authorizing this Amendment

9a Organization's Name Regions Bank, as trustee
OR
9b Individual's Last Name (and Title of Lineage (e.g. Jr., Sr., III, if applicable)) First Name Middle Name

10. OPTIONAL FILER REFERENCE DATA UFI Series 2004 Student Housing Project

11. NAME AND PHONE OF CONTACT AT FILER (optional)

12. SEND ACKNOWLEDGMENT TO: (Name and Address)
Matthew W. Kern, Esq.
Jones Walker LLP
8555 United Plaza Blvd, Suite 500
Baton Rouge, Louisiana 70809

The above space is for filing office use only

Vertical stamp: JUDICIAL DEPARTMENT, CLERK OF COURT, TAMM HONORARIUM, LA, 2007 JUN -7 PM 2:51, DARRIA TRAVIS, 53-89312

AMENDMENT 53-35579

Debtor: University Facilities, Inc.
Debtor's EIN: 72-1417328
Secured Party: Regions Bank

EXHIBIT "A" TO UCC-1 FINANCING STATEMENT

Legal description of deleted collateral:

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

TRANSCRIPT ITEM NUMBER 8a

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 10, 2019

REFUNDING ISSUE
Book-Entry Only

S&P: "AA" (Insured)
Moody's: "A2" (Insured)/ "A3" (Stable Outlook)

Upon delivery of the Series 2019 Bonds (as hereinafter defined), Jones Walker LLP, Bond Counsel, will render its opinion that, assuming continuing compliance with certain covenants to satisfy the applicable requirements of the Internal Revenue Code of 1986 as amended (the "Code"), and subject to the matters discussed under the caption "TAX EXEMPTION" herein, under the law existing on the date thereof, interest on the Series 2019 Bonds will (i) be excludable from gross income of the beneficial owners thereof for federal income tax purposes and (ii) will not be an item of tax preference for purposes of determining the alternative minimum tax. See "TAX EXEMPTION" herein. In addition, Bond Counsel will render an opinion that, pursuant to the Refunding Act (as hereinafter defined), the Series 2019 Bonds are exempt from taxation by the State of Louisiana or any of its political subdivisions.

\$11,960,000*

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019



Dated: Date of Delivery

Due: August 1, as shown on inside cover

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), a political subdivision of the State of Louisiana (the "State"), is issuing the above-captioned bonds (the "Series 2019 Bonds") pursuant to and secured by the Amended and Restated Trust Indenture (the "Indenture"), by and between the Authority and Regions Bank, having a corporate office located in New Orleans, Louisiana (together with its successors and assigns, the "Trustee").

The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation (the "Corporation"), pursuant to the Amended and Restated Loan and Assignment Agreement (the "Loan Agreement"), by and between the Authority and the Corporation, for the purpose of (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund. Upon issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased. See "PLAN OF REFUNDING".

The Board has leased to the Corporation the land upon which the Corporation previously constructed new university housing and related facilities (as defined herein, the "Facilities") for the benefit of Southeastern Louisiana University (the "University"), pursuant to the Amended and Restated Ground and Buildings Lease Agreement (the "Ground Lease") by and between the Board and the Corporation.

The Corporation, as lessor, has leased the Facilities back to the Board, as lessee, which operates and manages them pursuant to the Amended and Restated Agreement to Lease with Option to Purchase (the "Facilities Lease").

The Board of Supervisors for the University of Louisiana System (the "Board") will agree in the Facilities Lease to make payments of Base Rental in an amount sufficient to pay debt service on the Series 2019 Bonds from "Housing Lawfully Available Funds", which includes but is not limited to Rents derived from the Series 2004 Facilities and the Series 2017 Facilities (as defined herein, and collectively referred to as the "Facilities") and certain Auxiliary Revenues (as defined herein). Pursuant to the Loan Agreement, the Corporation has assigned all of its rights under the Facilities Lease, including its right to receive Base Rental payments, to the Authority. The Series 2019 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage (as defined herein) and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture (the "Trust Estate"). See "SOURCES OF PAYMENT" and "THE FINANCING DOCUMENTS".

Principal of the Series 2019 Bonds is payable upon maturity as shown on the inside cover, or upon redemption as set forth herein. The Series 2019 Bonds will bear interest at the rates shown on the inside cover. Interest on the Series 2019 Bonds is payable semiannually on February 1 and August 1 of each year (each an "Interest Payment Date"), commencing on August 1, 2019. See "THE SERIES 2019 BONDS".

The Series 2019 Bonds are subject optional redemption and extraordinary redemption prior to maturity. See "REDEMPTION PROVISIONS".

The Series 2019 Bonds will be issued in book-entry only form through the facilities of The Depository Trust Company ("DTC") as securities depository for the Series 2019 Bonds. Principal, premium (if any) and interest on the Series 2019 Bonds will be payable by the Trustee to DTC, which will remit such payments in accordance with its normal procedures. See "BOOK-ENTRY ONLY SYSTEM".

The scheduled payment of principal of and interest on the Series 2019 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp. (the "Insurer"). The Insurer will also issue a debt service reserve fund surety policy for the Series 2019 Bonds. See "BOND INSURANCE POLICY".



THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, THE AUTHORITY OR ANY POLITICAL SUBDIVISION OF THE STATE. PURSUANT TO THE AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE, THE BOARD HAS AGREED TO MAKE RENTAL PAYMENTS TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE ISSUANCE OF THE SERIES 2019 BONDS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Series 2019 Bonds are offered when, as and if issued, subject to approval of legality by Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Mahtook & La Fleur, LLC, Lafayette, Louisiana; for the Board by DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana; for the Corporation by Jones Fussell, LLP, Covington, Louisiana; for the Authority by The Becknell Law Firm, APC, Metairie, Louisiana; and for the Trustee by Gregory A. Pletsch and Associates, Baton Rouge, Louisiana. It is expected that the Series 2019 Bonds in definitive form will be available for delivery at DTC in New York on or about February 7, 2019 against payment therefor.

STIFEL

RAYMOND JAMES®

Dated: January __, 2019

* Preliminary, subject to change

The Preliminary Official Statement and the information contained herein are subject to completion or amendment in a final Official Statement. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

MATURITY SCHEDULE*

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

BASE CUSIP _____ †

MATURITY DATE (AUGUST 1)	PRINCIPAL AMOUNT	INTEREST RATE	PRICE OR YIELD	CUSIP'
2026	970,000			
2027	1,025,000			
2028	1,075,000			
2029	1,130,000			
2030	1,185,000			
2031	1,545,000			
2032	1,610,000			
2033	1,675,000			
2034	1,745,000			

TERM BONDS

PRINCIPAL AMOUNT	INTEREST RATE	MATURITY DATE	PRICE OR YIELD	CUSIP'

* Preliminary, subject to change

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\$11,960,000*
**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

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EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THE SECTIONS HEREOF CAPTIONED "**THE AUTHORITY**" AND "**ABSENCE OF LITIGATION--THE AUTHORITY**", NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATIONS OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN JUDGMENT AS TO THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN REGISTERED AND HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2019 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE BOARD WILL UNDERTAKE TO PROVIDE CONTINUING DISCLOSURE ON A PERIODIC BASIS FOR THE BENEFIT OF THE BONDHOLDERS PURSUANT TO THE REQUIREMENTS OF SECTION (b)(5)(i) OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (17. C.F.R. PART 240, §140.15C2-12, (THE "RULE"). SEE "**CONTINUING DISCLOSURE**" HEREIN.

THE STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT, AND IN OTHER INFORMATION PROVIDED BY THE AUTHORITY THAT ARE NOT PURELY HISTORICAL, ARE FORWARD LOOKING STATEMENTS. ALL FORWARD LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE AUTHORITY ON THE DATE HEREOF, AND THE AUTHORITY DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD LOOKING STATEMENTS. SEE "**FORWARD LOOKING STATEMENTS**" HEREIN.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTY THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

ASSURED GUARANTY MUNICIPAL CORP. ("AGM") MAKES NO REPRESENTATION REGARDING THE SERIES 2019 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2019 BONDS. IN ADDITION, AGM HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING AGM SUPPLIED BY AGM AND PRESENTED UNDER THE HEADING "BOND INSURANCE POLICY" AND "APPENDIX E - SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE AUTHORITY AND THE CORPORATION AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE SERIES 2019 BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

PRELIMINARY OFFICIAL STATEMENT

\$11,960,000*

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2019

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and all appendices, is provided to provide a brief description and furnish certain information in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Authority**") of its \$11,960,000* Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the "**Series 2019 Bonds**").

The following Introductory Statement is qualified in its entirety by the more detailed information and financial statements contained elsewhere in this Official Statement and the Appendices hereto (collectively, the "**Official Statement**"). The offering of the Series 2019 Bonds to potential investors is made only by means of this entire Official Statement, and no person is authorized to detach this Introductory Statement from the Official Statement or to use it otherwise without the entire Official Statement

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Such descriptions and information do not purport to be comprehensive or definitive, and all descriptions herein are qualified in their entirety by reference to the financing documents attached hereto in APPENDIX C. Certain capitalized terms used in this Official Statement and not otherwise defined herein will have the meaning given to such terms in the proposed forms of the principal documents attached as APPENDIX C hereto.

This Official Statement is available online at www.MuniOS.com and www.emma.msrb.org.

AUTHORITY AND PURPOSE

The Series 2019 Bonds are being issued pursuant to and in accordance with the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "**LCDA Act**") and Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La R.S. 39:1441 through 1456) (the "**Refunding Act**" and together with the LCDA Act, the "**Act**"). The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Corporation**") for the purpose of providing sufficient funds together with other available moneys of the Corporation for (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund.

The Authority previously issued its Revenue Bonds (Southeastern University Student Housing/University Facilities, Inc. Project (the "**Series 2004 Bonds**") consisting of \$60,985,000 principal amount of revenue bonds designated "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004A" (the "**Series 2004A Bonds**") and, \$15,000,000 principal amount of revenue bonds designated "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc Project) Series 2004B" (the "**Series 2004B Bonds**") to provide funds: (i) to finance the cost of (a) acquiring, constructing, furnishing, and equipping two student housing facilities containing 1,514 beds, including the buildings, furniture, fixtures, and equipment therefor and related facilities (collectively, the "**New Facilities**"), (b) renovating an existing student housing facility (the "**Renovated Facility**"), and (c) demolishing four existing student housing facilities, all located on the campus of the University in Tangipahoa Parish, Hammond, Louisiana, (ii) to fund the costs of marketing the New Facilities and the Renovated Facility, (iii) to provide working capital for the New Facilities and the Renovated Facility, (iv) to fund interest on the Series 2004 Bonds during the construction and renovation of the New Facilities and the Renovated Facility, (v) to provide funds to repay certain indebtedness of the Corporation, (vi) to fund the Debt Service Reserve Fund for the Series 2004A Bonds and the Series 2004B Bonds, (vii) to fund the Replacement Fund for the Facilities (as defined herein), and (viii) to pay the costs of issuing the Series 2004 Bonds. The Renovated Facilities and the New Facilities are collectively referred to as the Series 2004 Facilities.

The Series 2004A Bonds have been previously refunded by the Authority's \$40,900,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "**Series 2013 Bonds**").

Upon the issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased or previously retired as scheduled.

THE FINANCING DOCUMENTS

Indenture

The Series 2019 Bonds are being issued pursuant to and secured by the Amended and Restated Trust Indenture dated as of February 1, 2019 (the “**Indenture**”) by and between the Authority and Regions Bank, an Alabama state banking corporation having a corporate office located in New Orleans, Louisiana (together with its successors and assigns, the “**Trustee**”). The Series 2019 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage (each as defined herein), and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture (the “**Trust Estate**”).

Loan Agreement

The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation (the “**Corporation**”), pursuant to the Amended and Restated Loan Agreement dated as of February 1, 2019 (the “**Loan Agreement**”) by and between the Authority and the Corporation for the purpose of (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund. Upon issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased.

Ground Lease

The Board has leased to the Corporation the property upon which the Corporation built the Facilities pursuant to the Amended and Restated Ground and Buildings Lease Agreement (the “**Ground Lease**”) by and between the Board and the Corporation.

Facilities Lease

The Corporation has leased the Facilities back to the Board who operates them pursuant to the Amended and Restated Agreement to Lease with Option to Purchase (the “**Facilities Lease**”) by and between the Board and the Corporation.

Mortgage

The Series 2019 Bonds will be secured by that Act of Mortgage, Assignment of Leases and Security Agreement dated as of August 13, 2004, as amended by that First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 each by the Corporation, as mortgagor, in favor of the Trustee, as mortgagee (collectively, the “**2004 Mortgage**”), mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2004 Facilities and the land upon which they were constructed. The Series 2019 Bonds will be further secured by that Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 in favor of the Trustee (the “**2017 Mortgage**”) mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2017 Facilities, the land upon which they were constructed, certain movable property located and the leases and rents relating to the Series 2017 Facilities. (Collectively, the 2014 Mortgage and the 2017 Mortgage are referred to as the “**Mortgage**”).

The Mortgage secures payments relating to the Series 2013 Bonds, the Series 2017 Bonds, Series 2019 Bonds and any Additional Bonds. The Corporation has additionally granted to the Trustee a first priority security interest in the leases and subleases affecting the Series 2004 Property, the Series 2017 Property, the Series 2004 Facilities and the Series 2017 Facilities, including, without limitation, the Facilities Lease and the Ground Lease (collectively, the “**Leases**”) and all revenues, rentals, and other sums due or becoming due under the Leases.

Form of Documents

Proposed forms of the Indenture, the Loan Agreement, the Facilities Lease, the Ground Lease and the Mortgage are attached hereto in **APPENDIX C**.

SOURCES OF PAYMENT

Trust Estate

The Series 2019 Bonds are special limited obligations of the Authority payable from the Trust Estate held for the benefit of the Bondholders pursuant to the Indenture. The Series 2019 Bonds are not payable from any other revenues, funds, or assets of the Authority. The Trust Estate will include: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage, and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture. The Trust Estate secures the Series 2013 Bonds, as hereinafter defined, the Series 2017 Bonds as hereinafter defined and the Series 2019 on a *pari passu* basis.

Rental Payments

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental (together, the “**Rental Payments**”) from Housing Lawfully Available Funds (as defined below).

The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds (as defined herein), or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities.

Housing Lawfully Available Funds

“**Housing Lawfully Available Funds**” means all unrestricted funds available to the University and appropriated by the Board to make Rental Payments from any source, including but not limited to Rents and Auxiliary Revenues.

“**Rents**” means all revenues actually received from any source by, or on behalf the Board or the University with respect to the Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Housing Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Housing Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“**Auxiliary Revenues**” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail and Rental Bookstore operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

Budget Process

The Rental payments made by the Board under the Facilities Lease must be appropriated by the Board each year through the approval by the Board of the University’s budget. Although the Assistant Vice President for Finance and Comptroller of the University will cause the University to include in the budget an amount sufficient to make the Rental Payments under the Facilities Lease, there is no guarantee that the Board will approve such budget. In the event the Board fails to budget the Rental Payments, the Trustee, on behalf of the Corporation, may terminate the Facilities Lease and re-let the Facilities in accordance with the Permitted Use (as defined in the Facilities Lease).

The State is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Parity Bonds, to pay Base Rental or Additional Rental, or to support the continued operation and maintenance of the Housing Facilities.

Bond Insurance

Concurrently with the issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. (“AGM” or the “Insurer”) will issue its municipal bond insurance policy (the “**Policy**”) for the Series 2019 Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Series 2019 Bonds when due as set forth in the form of the Policy included as Appendix E to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Debt Service Reserve Fund

The Indenture establishes a debt service reserve fund (the "**Series 2019 Debt Service Reserve Fund**") for the benefit of the Series 2019 Bonds. The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement. "**Series 2019 Debt Service Reserve Requirement**" means an amount equal to the lesser of: (i) 100% of the maximum annual debt service on the Series 2019 Bonds, (ii) 10% of the aggregate proceeds of the Series 2019 Bonds, or (iii) 125% of the aggregate average annual debt service on the Series 2019 Bonds.

The Indenture authorizes the Authority to satisfy the Series 2019 Debt Service Reserve Fund Requirement by obtaining a surety bond in place of fully funding the Series 2019 Debt Service Reserve Fund. On the date of issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue a debt service reserve insurance policy for the Series 2019 Bonds (the "**Reserve Policy**") in the amount of the Series 2019 Debt Service Reserve Fund Requirement. The premium for the Reserve Policy will be fully paid at or prior to the issuance and delivery of the Series 2019 Bonds. Additional information on Assured Guaranty Municipal Corp. can be found under "**BOND INSURANCE POLICY**" herein. See "**RESERVE FUND INSURANCE POLICY**" herein.

Limited Obligations

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, THE AUTHORITY OR ANY POLITICAL SUBDIVISION OF THE STATE. PURSUANT TO THE AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE, THE BOARD HAS AGREED TO MAKE RENTAL PAYMENTS TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

THE AUTHORITY

GENERAL

The Authority is a political subdivision of the State, organized under the provisions of the LCDA Act. The purpose of the Authority is, among others enumerated in the LCDA Act, to assist in financing the construction of public works and infrastructure and the acquisition of necessary equipment by political subdivisions (as defined in the LCDA Act) in the State.

In furtherance of its authorized powers and functions, the Authority has the power, by virtue of the LCDA Act, to issue the Series 2019 Bonds, to loan the proceeds thereof to the Corporation and to secure the Series 2019 Bonds by a pledge of the amounts payable by the Corporation under the Loan Agreement.

GOVERNANCE

The Authority is governed by a Board of Directors, whose membership is limited to those representatives of those Participating Political Subdivisions whose governing authorities have adopted a resolution indicating their intention to participate in the Authority. Each Participating Political Subdivision may appoint a Director in accordance with the LCDA Act, Directors are appointed for two (2) year terms and may be removed for just cause by the Board of Directors. Officers of the Authority are elected by and from the ranks of the members of the Board of Directors and consist of a Chairman, Vice-Chairman and Secretary-Treasurer. Officers serve one (1) year terms and may not be re-elected for successive terms in any one office; however, officers may be elected to another office.

Pursuant to the Authority's by-laws, the Board of Directors has established an Executive Committee and, in accordance with the LCDA Act, delegated certain duties and authorities to the Executive Committee. The Executive Committee consists of seven members, three of whom are the officers of the Authority who serve as ex-officio members for as long as they remain officers of the Board of Directors. The remaining four (4) at large members are elected at an annual meeting of the Board of Directors and serve as at-large members with one member elected for a term of one (1) year, one member elected for a term of two (2) years, one member elected for a term of three (3) years and one member elected for a term of four (4) years. An at-large member may not be re-elected to the Executive Committee as an at-large member and his successor shall be elected for a four

(4) year term. The Executive Committee is required to make an annual report to the Board of Directors at its annual meeting. Provision is made in the by-laws to make the minutes of all Executive Committee meetings available to members of the Board of Directors.

The current members of the Executive Committee, their positions, terms of office and respective Participating Political Subdivision are as follows:

Present Committee Members	Position	Term Expires	Participating Political Subdivision
Mayor David Camardelle	Chairman	12/31/19	Town of Grand Isle
Mayor David C. Butler	Vice-Chairman	12/31/19	Town of Woodworth
Lynn Austin	Secretary-Treasurer	12/31/19	City of Bossier City
Guy Cormier	Member	12/31/22	St. Martin Parish
Mayor Billy D'Aquilla	Member	12/31/19	Town of St. Francisville
David B. Rabalais	Member	12/31/20	Terrebonne Port Commission
Mary S. Adams	Member	12/31/21	Varnado Waterworks District

The address of the Authority is 5420 Corporate Blvd., Suite 205, Baton Rouge, LA 70808. The Executive Director of the Authority is Ty E. Carlos. Mr. Carlos received his degree in finance from Louisiana State University. He previously worked as Vice President and Sales Executive for The Bank of New York Mellon Trust Company, N.A. He has served as Executive Director of the Authority since April, 2014.

The Series 2019 Bonds were authorized by resolutions adopted by the Executive Committee on November 8, 2018 and January 10, 2019, in an aggregate amount not to exceed \$15,500,000. The Series 2019 Bonds are secured solely by the Trust Estate, and no financial or operating data concerning the Authority is being provided to investors.

LIMITED OBLIGATIONS

The directors, officers, agents, employees and members of the Authority shall not be personally liable for any costs, losses, damages or liabilities caused or incurred by the Authority or the Trustee in connection with the Series 2019 Bonds, the Indenture or the Loan Agreement, or for the payment of any obligation under the Series 2019 Bonds, the Indenture or the Loan Agreement.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, THE AUTHORITY OR ANY POLITICAL SUBDIVISION OF THE STATE. PURSUANT TO THE AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE, THE BOARD HAS AGREED TO MAKE RENTAL PAYMENTS TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

THE BOARD

GENERAL

The Board of Supervisors for the University of Louisiana System is a public constitutional corporation and agency of the State whose responsibility is the supervision and management of State colleges and universities not managed by a separate higher education board created by the Louisiana Constitution. The System is one of the nation's twenty largest public systems of higher education, providing access to higher education through its nine universities, enrolling about 94,000 students. The colleges and universities supervised by the Board are the following:

Grambling State University, Grambling, Louisiana
Louisiana Tech University, Ruston, Louisiana
McNeese State University, Lake Charles, Louisiana
Nicholls State University, Thibodaux, Louisiana
Northwestern State University, Natchitoches, Louisiana
Southeastern Louisiana University, Hammond, Louisiana
University of Louisiana at Lafayette, Lafayette, Louisiana
University of Louisiana at Monroe, Monroe, Louisiana
University of New Orleans, New Orleans, Louisiana.

The Board adopted a resolution on October 25, 2018 authorizing the execution of the Ground Lease and the Facilities Lease.

The address of the Board is 1201 North Third Street, Suite 7-300, Baton Rouge, Louisiana 70802.

MEMBERSHIP

The Board is governed by a sixteen (16) member Board of Supervisors. Members are appointed by the Governor with the consent of the Senate and serve six-year overlapping terms (except for the student member, whose term is one year) or until their successors are appointed, whichever occurs later. There are two members from each congressional district, one at-large member and one student member. The current Board members are as follows:

Name	Profession/Occupation	Term
Mr. Alejandro Perkins	Attorney	12/31/2022
Mr. Mark Romero	Executive Vice-President Profit Center Leader Brown & Brown of Louisiana, Inc.	12/31/2018
Mr. James Carter	Attorney	12/31/2020
Mr. Edward J. Crawford III	Partner, Atco Investment Co.	12/31/2020
Mr. John Condo	President/Owner Wilcar Exploration, LLC Digikast, LLC Medical Legal Solutions, LLC MedTek Specialties, LLC	12/31/2018
Ms. Lola Dunahoe	Office Manager Dunahoe Law Firm, LLC	12/31/2022
Ms. Pamela Egan	Owner, Egan Wellness Clinic	12/31/2020
Mr. Thomas Kitchen	Former President & CEO Stewart Enterprises, Inc.	12/31/2018
Mr. Jimmie “Beau” Martin, Jr.	Sales, Operations, Manager, Owner B&J Martin, Inc. Martin Quarters, LLC	12/31/2018
Mr. Shawn Murphy	Agent, State Farm Insurance	12/31/2020
Ms. Elizabeth Pierre	Attorney, Senior Vice-President Research and Legal North Louisiana Economic Partnership	12/31/2022

Mr. Virgil Robinson, Jr.	President, Robinson Investments, Inc.	12/31/2018
Mr. Robert Shreve	Owner/Chairman/CEO Gulf South Business Systems & Consultants, Inc.	12/31/2018
Mr. Winfred F. Sibille	Retired Educator	12/31/2018
Mr. Richard Davis, Jr.	University of Louisiana System Student Board Member, Southeastern Louisiana University	05/31/2019

ADMINISTRATIVE OFFICER

The senior administrative officer of the University of Louisiana System is as follows:

Dr. Jim Henderson

Dr. James Henderson became the University of Louisiana System President on January 1, 2017. Prior to this role, he served as president of Northwestern State University from 2016 to 2017, as chancellor of Bossier Parish Community College from 2009 to 2014, as senior vice president, workforce and economic development/career & technical education for the Louisiana Community & Technical College System from 2005 to 2009 and as director of administration and director of workforce development for the Louisiana Department of Labor from 2001 to 2005. Dr. Henderson also worked in the private sector for 10 years in hotel management. He worked for Mississippi Management, Inc., Kemmons Wilson Companies and Ryco Management, playing a leadership role as each company achieved record growth in profitability. A native of Shreveport, Dr. Henderson is a Northwestern State alumnus. He earned a Master of Science in Administration from the University of West Florida and a Doctor of Management from the University of Maryland - University College.

THE UNIVERSITY

Southeastern Louisiana University (the “**University**”) is located in Hammond, Louisiana, the heart of Louisiana’s “Florida Parishes.” Hammond is located at the intersection of Interstate Highways 55 and 12, approximately 60 miles north of New Orleans, Louisiana’s largest city, and 40 miles east of Baton Rouge, the State’s capital. The University is the third largest public University in the State by enrollment and has a current enrollment of approximately 15,000 students with a faculty and staff population of approximately 1,300.

The University began as a grass roots movement by the people of Hammond and the surrounding area, who recognized the need for an institution of higher education in order to further the educational, economic, and cultural development of southeast Louisiana. What began as a junior college supported by local taxes has developed into a major university as the University has grown to meet the evolving needs of southeast Louisiana and the Florida parishes.

On July 7, 1925, the voters overwhelmingly approved a bond issue that created Hammond Junior College. Operated under the auspices of the Tangipahoa Parish School Board, President Linus A. Sims opened the doors on September 14, 1925 with a faculty of three women, two men and forty students. The two-year coeducational institution offered basic undergraduate work in arts and sciences that culminated in a teaching certificate.

Rapidly increasing enrollments quickly forced the college out of its two rooms in Hammond High School. In 1927, voters supported the purchase of the Hunter Leake estate on Hammond’s north end. In 1928 Hammond Junior College became Southeastern Louisiana College, formally adopted into the state educational system under the control of the State Board of Education. The purchase of sixty acres adjoining the original fifteen-acre plot provided the space to develop a suitable campus, and in 1934, a state bond issue provided for the construction of McGehee Hall and a gymnasium.

In 1937, the State Board of Education authorized curricula for four-year programs in liberal arts, teacher education, business administration, music, social sciences, and physical education. The first baccalaureate degrees were conferred in May, 1939.

Voter approval of Act No. 388 in 1938, an amendment to the 1920 Louisiana Constitution, granted Southeastern Louisiana College the same legal status as other four-year colleges. The amendment did not, however, require the state to fund the University at the level of other institutions of higher education, despite strong local support.

On January 18, 1946, the State Board made available funds to purchase seven city blocks east and west of the campus, and 275 acres of land north and northwest of the campus, increasing the University’s total area to approximately 365 acres.

On March 3, 1946, the University was formally approved and accepted into full membership in the Southern Association of Colleges and Schools (SACS), as a four-year degree-granting institution.

In 1960, the State Board authorized the University to offer master's degrees through the newly-formed Division of Graduate Studies. The University began awarding the Education Specialist degree in 1967. Governor John J. McKeithen on June 16, 1970 signed into law the legislative act turning Southeastern Louisiana College into Southeastern Louisiana University. The early 1970's also saw the construction of D. Vickers, the Athletics Building, and the C.E. Cate Teacher Education Building.

In October of 1986, a group of faculty members launched Fanfare, a festival celebrating the arts, humanities and sciences. Since then, Fanfare has become an acclaimed month long event, drawing nationally and internationally recognized artists and providing recognition for those closer to home. In addition to providing entertainment for the North Shore, Fanfare has an educational outreach program that works closely with local schools. In October of 2015, Fanfare proudly celebrated its 30th anniversary.

The University's enrollment, continually increasing since its inception, reached an important milestone in 1997, registering over fifteen thousand students for the fall semester. Since 1925 the University has conferred over seventy thousand degrees.

As the University celebrated its 75th anniversary in 2000, the Fall semester marked an exciting change as the University implemented screened admissions standards for the first time. Also, during the 2000-2001 academic year, the Village, Fayard Hall and the Claude B. Pennington, Jr. Student Activity Center were completed.

In the following years the University continued to expand its infrastructure with the Teacher Education Center Renovation and Addition in 2003, the Biology Building Renovation and Addition in 2004, the Meade Hall Classroom Renovation in 2007, the Kinesiology & Health Studies College of Nursing Renovation and Addition in 2011, the Expansion and Renovation to the War Memorial Student Union in 2015, and the Ascension and Twelve Oaks residence halls in 2018.

The University's financial statements can be accessed at the following site:
http://www.southeastern.edu/admin/controller/annual_reports/index.html.

For summary financial and statistical information regarding the University, see **APPENDIX A**.

UNIVERSITY ADMINISTRATION

The University is governed by the Board of Supervisors for the University of Louisiana System (the "**Board**"). The Board determines broad administrative and educational policies for the institutions under its management and control.

The administrative officers of the University are responsible for its operation and maintenance in accordance with the rules and policies established by the Board. The following are brief resumes of the principal administrators of the University:

Dr. John L. Crain

Dr. John L. Crain was named President of Southeastern Louisiana University on February 17, 2009 by the Board of Supervisors of the University of Louisiana System, after serving as Interim President since July 2008. Dr. Crain served as Provost and Vice President for Academic Affairs for seven years prior to his appointment as Interim President. His 30 years of experience on the Hammond campus also include head of the Department of Accounting, chair of the Council of Department Heads, president of the Faculty Senate, director of the Small Business Development Center, and 13 years as a full-time member of the accounting faculty. Dr. Crain is a native of Franklinton and received a Bachelor of Science degree in accounting from Southeastern in 1981 and Master of Business Administration in 1984. He received his doctoral degree in accountancy from the University of Mississippi in 1988.

Dr. Tena L. Golding

Dr. Tena Golding was appointed Provost and Vice President of Academic Affairs in October 2017 after serving as Interim Provost and Vice President of Academic Affairs since June 2016. Dr. Golding served as a Professor in our Department of Mathematics for many years while also serving as the Director of the Center for Faculty Excellence. Her over 35 years of experience at Southeastern also include serving for a period of time as Interim Department Head of Mathematics and serving on multiple committees including SACSCOC Reaffirmation Committees, Institutional Effectiveness committee, University Planning Committee to name a few. Additionally, she served on the Mathematics faculty at Delta State University in Mississippi. Dr. Golding holds a doctorate degree in mathematics education from Louisiana State University and a master's and undergraduate degree in mathematics education from Delta State University.

Sam Domiano

Sam Domiano was appointed Vice President for Administration and Finance in June of 2014. He served in an interim capacity as the Vice President from March 2012 until his permanent appointment in June 2014. He has served for more than 20 years at Southeastern earning numerous promotions during his tenure. He has proven to be extremely effective in all areas

demonstrating sound managerial and organizational skills while placing specific emphasis on fiscal management, enhanced services, and increased efficiencies supported by strong policy development. Mr. Domiano began his career at the University as an Area Coordinator in University Housing in 1995. He has since served as the Director of the War Memorial Student Union, Director of Career Services, Assistant Director of Auxiliary Services, Director of New Student Enrollment and Student Aid and Assistant Vice President for Operations. Prior to his work at the University, he served several years in management positions in the private business sector. Mr. Domiano is a native of Independence and received a Bachelor of Arts degree in marketing in 1989 and a Master of Business Administration in 1995.

THE CORPORATION

The Corporation is a Louisiana non-profit corporation created exclusively to promote, assist, and benefit the educational, scientific, research, and public service mission of the University by engaging in any lawful activity in which a non-profit corporation meeting the requirements of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") may participate. The business affairs of the Corporation are administered by a Board of three (3) Directors, who also comprise the entire membership of the Corporation. Officers of the Corporation are the Chairman, and Secretary-Treasurer. Information regarding the members of the Board of Directors of the Corporation is set forth below:

Name	Position	Term Expires
Marcus Naquin	Chairman	June 30, 2019
Cameron B. Barr	Secretary/Treasurer	June 30, 2020
Carl Phillips	Member	June 30, 2021

Management of the Corporation has been delegated to John Paul Domiano, as the Executive Director. Mr. Domiano also serves as the Budget Director for the University. Carl Phillips serves as a member of the board of directors of the Corporation. See "*RELATIONSHIP OF CERTAIN PARTIES*" herein.

In accordance with its Articles of Incorporation, the Corporation may specifically engage in acquiring, constructing, developing, managing, leasing, mortgaging, or conveying student housing and other facilities on the campus of the University.

THE FACILITIES

FACILITIES

THE SERIES 2004 FACILITIES

In 2004, Southeastern embarked on a major renovation project, which consisted of constructing over 1,509 new beds in three different residential buildings.

Residence Hall I consist of 169,032 square feet and is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are approximately three hundred sixty-four (357) units of two-bedroom /one-bathroom suites configured for private and shared occupancy, yielding a total of approximately seven hundred fourteen (714) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-eight (178) of the units are designed for shared occupancy (356 total beds). Additionally, Residence Hall I phase included a common area laundry facility in two of the buildings and resident manager units in two of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. Residence Hall I includes a park at the main entrance and an approximately 2,000 square foot maintenance facility for use by the property manager.

Similar in size, Residence Hall II consists of 185,616 square feet is also comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are approximately four hundred (400) units of housing configured in two-bedroom /one-bathroom suites for private and shared occupancy, yielding a total of approximately eight hundred (800) beds. Ninety-two (92) of the units (184 total beds) are designed for private occupancy and three hundred eight (308) of the units (616 total beds) are designed for shared occupancy. Additionally, Residence Hall II includes one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. Residence Hall II includes the relocation of the campus police department into one of the buildings, along with office/meeting space for the property manager.

The third structure, Residence Hall III consists of 56,640 square feet with two wood-frame buildings with partial brink and hardi-plank exteriors. They provide one hundred (100) units of two-bedroom/one-bathroom suites configured for private occupancy and yielding a total of approximately two hundred (200) beds. While much smaller in size, the building also includes one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided.

In addition, there were four existing facilities including The Oaks 312 Beds, The Village 271 beds, Cardinal Newman Hall 95 beds, and Zachary Taylor Hall 202 beds that remained in service. Zachary Taylor Hall, which was constructed in 1962, was originally slated to be demolished in 2005, however, due to demand the facility remained on line until it was demolished in 2018.

THE SERIES 2017 FACILITIES

The 2017 Facilities consists of new housing that replaced the existing 202 beds of Zachary Taylor and addition beds that expanded the overall housing program at the University. The project consisted of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings are located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which was demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the completed project resulted in a total of 169,776 square feet and 556 beds. Additionally, each building includes 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) are be 315 square feet; the private double semi-suite (118 units / 236 beds) are 400 square feet; the private single rooms (8 units / 8 beds) are 240 square feet; and there are additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites consist of a shared space and two bedrooms. Each shared space are furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites consist of a shared bedroom adjacent to the bathroom. Each bedroom is furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Service access to the two buildings are provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers provided in this area and are accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane is provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller is located to the west of the buildings.

Parking for residents and staff is provided on all sides of the site. Parking areas are lighted with pole light fixtures and include paved perimeter walkways providing access to the buildings and the campus. The Following table shows the historical occupancy for the University’s housing facilities

Facility	Fall 2018			Fall 2017		
	# of Beds	Number Occupied	% Occupied	# of Beds	Number Occupied	% Occupied
Residence Halls	2,121	2,101	99%	1,805	1,804	100%
The Village	269	245	91%	271	251	93%
Southeastern Oaks	312	305	98%	312	293	94%
Total	2,702	2,651	98%	2,388	2,348	98%

Facility	Fall 2016			Fall 2015			Fall 2014		
	# of Beds	Number Occupied	% Occupied	# of Beds	Number Occupied	% Occupied	# of Beds	Number Occupied	% Occupied
Residence Halls	1805	1801	100%	1805	1785	99%	1805	1789	99%
The Village	271	245	90%	270	245	91%	270	258	96%
Southeastern Oaks	312	292	94%	312	304	97%	312	309	99%
Total	2388	2338	98%	2387	2334	98%	2387	2356	99%

Source: Southeastern Louisiana University.

THE HOUSING SYSTEM

The University has no current plans but may continue additional renovation and replacement of its housing facilities in the future. Any such renovated or replacement housing facilities (the “Additional Housing Facilities”) may be financed by

the issuance of Additional Bonds (as defined herein). The Series 2004 Facilities, the Series 2017 Facilities and any Additional Housing Facilities (collectively the “**Housing Facilities**”) will be operated as part of the University’s overall student housing program.

THE FINANCING DOCUMENTS

The following descriptions and information do not purport to be comprehensive or definitive, and all descriptions herein are qualified in their entirety by reference to the financing documents attached hereto in **APPENDIX C**.

INDENTURE

The Series 2019 Bonds are being issued pursuant to and secured by the Amended and Restated Trust Indenture dated as of February 1, 2019 (the “**Indenture**”) by and between the Authority and Regions Bank, an Alabama state banking corporation having a corporate office located in New Orleans, Louisiana (together with its successors and assigns, the “**Trustee**”).

The Series 2019 Bonds are secured pursuant to the Indenture on a *pari passu* basis with the Series 2013 Bonds and the Series 2017 Bonds by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture (the “**Trust Estate**”).

LOAN AGREEMENT

The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation (the “**Corporation**”), pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, (the “**Loan Agreement**”) by and between the Authority and the Corporation for the purpose of (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the Series 2019 Bonds and an insurance policy insuring the Debt Service Reserve Fund. Upon issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased.

Pursuant to the Loan Agreement, the Corporation is obligated to make loan payments solely from Base Rental payments received by the Corporation from the Board. The Corporation, pursuant to the Loan Agreement, will assign its rights under the Ground Lease and the Facilities Lease to the Authority. The Authority, pursuant to the Indenture, will in turn assign such rights under the Loan Agreement, the Ground Lease and the Facilities Lease to the Trustee, which will exercise such rights on behalf of the owners of the Series 2019 Bonds.

GROUND LEASE

The Board has leased to the Corporation the property upon which the Corporation built the Facilities pursuant to the Amended and Restated Ground and Buildings Lease Agreement by and between the Board and the Corporation (the “**Ground Lease**”).

Lease payments under the Ground Lease are nominal in amount and are not a source of repayment for the Series 2019 Bonds. Pursuant to the Loan Agreement, the Corporation has assigned all of its rights under the Ground Lease to the Authority. The Authority, pursuant to the Indenture, will in turn assign such rights to the Trustee, which will exercise such rights on behalf of the owners of the Series 2019 Bonds.

FACILITIES LEASE

The Corporation has leased the Facilities back to the Board who operates them pursuant to the Amended and Restated Agreement to Lease with Option to Purchase by and between the Corporation, as Lessor, and the Board, as Lessee (the “**Facilities Lease**”).

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental (together, the “**Rental Payments**”) from Housing Lawfully Available Funds. The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds, or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities.

Pursuant to the Loan Agreement, the Corporation has assigned all of its rights under the Facilities Lease to the Authority. The Authority, pursuant to the Indenture, will in turn assign such rights to the Trustee, which will exercise such rights on behalf of the owners of the Series 2019 Bonds.

MORTGAGE

The Series 2019 Bonds will be secured by that certain Act of Mortgage, Assignment of Leases and Security Agreement dated as of August 13, 2004, as amended by that First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 each by the Corporation, as mortgagor, in favor of the Trustee, as mortgagee (collectively, the “**2004 Mortgage**”), mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2004 Facilities and the land upon which they were constructed. The Series 2019 Bonds will be further secured by that certain .Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 in favor of the Trustee (the “**2017 Mortgage**”) mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2017 Facilities, the land upon which they were constructed, certain movable property located thereon and the leases and rents relating to the Series 2017 Facilities. (Collectively, the 2014 Mortgage and the 2017 Mortgage are referred to as the “**Mortgage**”).

The Mortgage secures payments relating to the Series 2013 Bonds, the Series 2017 Bonds, Series 2019 Bonds and any Additional Bonds. The Corporation has additionally granted to the Trustee a first priority security interest in the leases and subleases affecting the Series 2004 Property, the Series 2017 Property, the Series 2004 Facilities and the Series 2017 Facilities, including, without limitation, the Facilities Lease and the Ground Lease (collectively, the “**Leases**”) and all revenues, rentals, and other sums due or becoming due under the Leases.

FORM OF DOCUMENTS

Proposed forms of the Indenture, the Loan Agreement, the Facilities Lease, the Ground Lease and the Mortgage are attached hereto in **APPENDIX C**.

PLAN OF REFUNDING

On the Closing Date, the Trustee will fund the Current Refunding Fund with such amounts from the proceeds of the Series 2019 Bonds that together with a transfer of funds from the Series 2004 Debt Service Reserve Fund and a Board Contribution, will be sufficient to pay in full all principal of and interest on the Series 2004B Bonds on February 8, 2019 (the “**Redemption Date**”).

THE SERIES 2019 BONDS

The Series 2019 Bonds will be dated as of the date of issuance and delivery of the Series 2019 Bonds and will bear interest at the rates per annum and mature on August 1 in the years and in the principal amounts indicated on the inside cover page of this Official Statement. Interest on the Series 2019 Bonds will be payable on each February 1 and August 1, commencing August 1, 2019.

The Series 2019 Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Series 2019 Bonds shall be issued initially as one certificate per maturity as set forth on the inside cover page hereof and shall be numbered from No. R-1 upwards. The Series 2019 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”), New York, New York, which will act as the securities depository for the Series 2019 Bonds. Purchasers of the Series 2019 Bonds will not receive certificates representing their interest in the Series 2019 Bonds purchased. Purchases of the beneficial interests in the Series 2019 Bonds will be made in book-entry only form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Any purchaser of beneficial interests in the Series 2019 Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Bonds. See “**BOOK-ENTRY ONLY SYSTEM**” herein.

The principal of, and premium, if any, of the Series 2019 Bonds will be payable to the registered owners thereof upon surrender of the Series 2019 Bonds at the principal corporate trust office of the Trustee. The interest on the Series 2019 Bonds, when due and payable, will be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Series 2019 Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in payment of interest due on such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice will be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest will be payable on a payment date established by the Trustee to the persons in whose names the Series 2019 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Series 2019 Bonds not fewer than fifteen (15) days preceding

such special record date. Payment as aforesaid will be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

OTHER EXISTING BONDS

SERIES 2017 BONDS

On June 7, 2017 the Authority issued its \$34,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “**Series 2017 Bonds**”), the proceeds of which were loaned to the Corporation to finance the demolition of Zachary Taylor Hall and the development and construction of two 4-story residence student housing facilities consisting of 169,776 square feet with 556 beds and related facilities for the benefit of the University (the “**Series 2017 Facilities**”). The Series 2017 Facilities replaced the 202 beds of Zachary Taylor halls. The Series 2017 Bonds are currently outstanding in the aggregate principal amount of \$35,465,000.

SERIES 2004B BONDS AND SERIES 2013 BONDS

On August 13, 2004 the Authority issued its \$76,910,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004, (the “**Series 2004 Bonds**”), in three series, the 2004A Bonds in the amount of \$60,985,000, the 2004B Bonds in the amount of \$15,000,000, and the 2004C Bonds in the amount of \$925,000, the proceeds of which were loaned to the Corporation to finance the demolition of certain then-existing facilities and the renovation, development and construction of student housing and related facilities and to refinance existing debt for the benefit of the University. On November 13, 2013 the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “**Series 2013 Bonds**”), the proceeds of which were loaned to the Corporation to fully refund and defease the Series 2004A Bonds, along with certain other funds available therefor. The Series 2004C Bonds matured and are fully redeemed. The 2004B Bonds remain outstanding in the aggregate principal amount of \$15,000,000 and will be refunded in full with the proceeds of the Series 2019 Bonds. The Series 2013 Bonds are currently outstanding in the aggregate principal amount of \$26,545,000.

The Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds and any Additional Bonds are referred to herein as the “**Parity Bonds**”.

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental from Housing Lawfully Available Funds. The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds, or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities. The Board’s obligations to make Rental Payments from Housing Lawfully Available Funds are on parity with respect to all of the Parity Bonds.

In addition, the Mortgage secures the Corporation’s leasehold interest in the Series 2004 Property, Series 2004 Facilities, the Series 2017 Property, the Series 2017 Facilities, and secures payments of the Parity Bonds. The Corporation also granted the Trustee a first priority security interest in the leases and subleases affecting the 2017 Property and/or the Series 2017 Facilities, including, without limitation, the Facilities Lease, Ground Lease and all revenues, rentals and other sums due or becoming due under the leases.

SERIES 2007 BONDS

On March 14, 2007 the Authority issued its \$8,435,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A, in two series, the Series 2007A Bonds in the amount of \$5,545,000 and the Series 2007B Bonds in the amount of \$2,490,000 (collectively, the “**Series 2007 Bonds**”), the proceeds of which were loaned to the Corporation to finance the construction of an intermodal parking facility and a stadium for the benefit of the University. The Series 2007 Bonds are currently outstanding in the aggregate principal amount of \$3,970,000.

The Series 2007 Bonds are payable from the University’s Student Parking Fees (as defined in the First Supplemental Facilities Lease) and Auxiliary Revenues, which are a component of Housing Lawfully Available Funds. As described above, the Parity Bonds, including the Series 2019 Bonds, are payable from Housing Lawfully Available Funds and are not secured by the same primary source of revenues as the Series 2007 Bonds. The Parity Bonds and the Series 2007 Bonds are secured equally by Auxiliary Revenues; however, the University has historically utilized Student Parking Fees as the sole source of payment for the Series 2007 Bonds and has not been reliant upon Auxiliary Revenues to pay debt service on the Series 2007 Bonds. Accordingly, debt service coverage calculations related to the Parity Bonds do not include Student Parking Fees or debt service

on the Series 2007 Bonds. See “*APPENDIX A – DEBT MANAGEMENT*” for a historical calculation of debt service coverage for the Series 2007 Bonds based solely on Student Parking Fees. See “*DEBT SERVICE COVERAGE*” herein for historical and pro-forma calculations of debt service coverage on the Parity Bonds.

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ANNUAL DEBT SERVICE REQUIREMENTS

Set forth below is a schedule of the preliminary annual debt service associated with the Series 2019 Bonds and other Parity Bonds:

Fiscal Year Ending June 30	Series 2013 Bonds	Series 2017 Bonds	Series 2019 Bonds*	Total Parity Bonds*
2019	4,417,362.50	1,773,250.00		6,451,612.50
2020	4,418,112.50	1,773,250.00	511,726.67	6,703,089.17
2021	4,401,112.50	1,773,250.00	520,400.00	6,694,762.50
2022	4,396,112.50	1,773,250.00	520,400.00	6,689,762.50
2023	4,402,112.50	1,773,250.00	520,400.00	6,695,762.50
2024	4,387,256.25	1,773,250.00	520,400.00	6,680,906.25
2025	4,380,187.50	1,773,250.00	520,400.00	6,673,837.50
2026	4,387,700.00	1,773,250.00	520,400.00	6,681,350.00
2027	173,400.00	4,795,750.00	1,466,150.00	6,435,300.00
2028	-	4,972,250.00	1,471,275.00	6,443,525.00
2029	-	4,966,000.00	1,468,775.00	6,434,775.00
2030	-	4,970,750.00	1,468,650.00	6,439,400.00
2031	-	4,970,875.00	1,471,700.00	6,442,575.00
2032	-	4,039,875.00	1,777,100.00	5,816,975.00
2033	-	713,750.00	1,779,000.00	2,492,750.00
2034	-	713,750.00	1,778,300.00	2,492,050.00
2035	-	713,750.00	1,779,900.00	2,493,650.00
2036	-	1,493,750.00	-	1,493,750.00
2037	-	1,492,750.00	-	1,492,750.00
2038	-	1,494,625.00	-	1,494,625.00
2039	-	1,494,250.00	-	1,494,250.00
2040	-	1,491,625.00	-	1,491,625.00
2041	-	1,491,625.00	-	1,491,625.00
2042	-	1,494,000.00	-	1,494,000.00
2043	-	1,493,625.00	-	1,493,625.00
2044	-	1,490,500.00	-	1,490,500.00
2045	-	1,494,375.00	-	1,494,375.00
2046	-	1,495,000.00	-	1,495,000.00
2047	-	1,492,375.00	-	1,492,375.00
2048	-	1,491,375.00	-	1,491,375.00
Totals	\$35,363,356.25	\$64,452,625.00	\$18,094,976.67	\$118,510,957.92

* Preliminary debt service on the Series 2019 Bonds as provided by the Underwriters (subject to change). Includes debt service payment from Series 2004B paid in FYE 2019

SOURCES OF FUNDS AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2019 Bonds are estimated to be applied as follows*:

Sources	Series 2019
Par Amount	\$
Net Original Issue Premium	\$
Transfer from Series 2004 Debt Service Reserve Fund	\$
Board Equity Contribution	\$
TOTAL SOURCES	\$
USES:	\$
Deposit to Current Refunding Fund	
Financing Costs [†]	\$
TOTAL USES:	

*Preliminary, subject to change.

†Includes Underwriters' Discount, Costs of Issuance, Bond Insurance Policy premium and Reserve Policy premium.

SOURCES OF PAYMENT

TRUST ESTATE

The Series 2019 Bonds are special limited obligations of the Authority payable from the Trust Estate held for the benefit of the Bondholders pursuant to the Indenture. The Series 2019 Bonds are not payable from any other revenues, funds, or assets of the Authority. The Trust Estate will include: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage, and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture.

RENTAL PAYMENTS

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental (together, the "**Rental Payments**") from Housing Lawfully Available Funds (as defined below). The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds, or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities.

HOUSING LAWFULLY AVAILABLE FUNDS

"**Housing Lawfully Available Funds**" means all unrestricted funds available to the University and appropriated by the Board to make Rental Payments from any source, including but not limited to Rents and Auxiliary Revenues.

"**Rents**" means all revenues actually received from any source by, or on behalf the Board or the University with respect to the Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Housing Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Housing Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants' security deposits unless

and until applied in satisfaction of tenants' obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

"**Auxiliary Revenues**" means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of the University's ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail and Rental Bookstore operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

BUDGET PROCESS

The Rental Payments made by the Board under the Facilities Lease must be appropriated by the Board each year through the approval by the Board of the University's budget. Although the Assistant Vice President for Finance and Comptroller of the University will cause the University to include in the Budget an amount sufficient to make the Rental Payments under the Facilities Lease, there is no guarantee that the Board will approve such Budget. In the event the Board fails to budget the Rental Payments, the Trustee, on behalf of the Corporation, may terminate the Facilities Lease and re-let the Housing Facilities in accordance with the Permitted Use (as defined in the Facilities Lease).

The State is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Parity Bonds, to pay Base Rental or Additional Rental, or to support the continued operation and maintenance of the Housing Facilities.

BOND INSURANCE

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Bonds (the "**Policy**"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as Appendix E to this Official Statement. The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law. See "**BOND INSURANCE POLICY**" herein.

DEBT SERVICE RESERVE FUND

The Indenture establishes a debt service reserve fund (the "**Series 2019 Debt Service Reserve Fund**") for the benefit of the Series 2019 Bonds. The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement. "**Series 2019 Debt Service Reserve Requirement**" means an amount equal to the lesser of: (i) 100% of the maximum annual debt service on the Series 2017 Bonds, (ii) 10% of the aggregate proceeds of the Series 2019 Bonds, or (iii) 125% of the aggregate average annual debt service on the Series 2019 Bonds.

The Indenture authorizes the Authority to satisfy the Series 2019 Debt Service Reserve Fund Requirement by obtaining a surety bond in place of fully funding the Series 2019 Debt Service Reserve Fund. On the date of issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue a debt service reserve policy for the Series 2019 Bonds (the "**Reserve Policy**") in the amount of the Series 2019 Debt Service Reserve Fund Requirement. The premium for the Reserve Policy will be fully paid at or prior to the issuance and delivery of the Series 2019 Bonds. Additional information on AGM can be found under "**BOND INSURANCE POLICY**" herein. See "**RESERVE FUND INSURANCE POLICY**" herein.

FACILITIES LEASE SECURITY PROVISIONS

The following descriptions of the Facilities Lease do not purport to be comprehensive or definitive, and all descriptions herein are qualified in their entirety by reference to the financing documents attached hereto in **APPENDIX C**.

DEBT SERVICE COVERAGE RATIO

"**Debt Service Coverage Ratio for the Student Housing Facilities**" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student

Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

“Net Revenues of the Housing Facilities” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“Debt Service Coverage Ratio for the University” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing (i) the amount of Housing Lawfully Available Funds for such Fiscal Year by (ii) Annual Debt Service on the Parity Bonds outstanding, and on any Additional Bonds proposed to be issued for such Fiscal Year.

RATE MAINTENANCE COVENANT

Pursuant to the Facilities Lease, the Board has covenanted and agreed to maintain a Debt Service Coverage Ratio for the Student Housing Facilities of not less than 1.10:1.00 and a Debt Service Coverage for the University of not less than 1.25:1.00. The Board covenants that, as long as any bonds, notes or lease obligations remain outstanding that are payable from Housing Lawfully Available Funds, if the Debt Service Coverage Ratio for the Student Housing Facilities falls below 1.10:1.00 or the Debt Service Coverage Ratio for the University falls below 1.25:1.0, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Series 2004 Facilities and the Series 2017 Facilities so that within two (2) full semesters after either of the Debt Service Coverage Ratio for the Student Housing Facilities or the Debt Service Coverage Ratio of the University becomes deficient, the Debt Service Coverage Ratio for the Student Housing Facilities equals 1.10:1.00 and the Debt Service Coverage Ratio for the University equals 1.25:1.0.

At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Student Housing Facilities is still below 1.10:1.00 or the Debt Service Coverage Ratio for the University is still below 1.25:1.0, the Board shall hire an outside consultant, approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2004 Facilities and the Series 2017 Facilities, including raising fees and rents, reducing expenses and, if necessary, increasing the average occupancy rate through strict enforcement of parietal rules requiring students to reside on campus and, to the extent legally possible, revising parietal rules to increase the number of students required to reside on campus.

So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Student Housing Facilities or any deficient Debt Service Coverage Ratio of the University, there shall not be an Event of Default hereunder unless (i) the Debt Service Coverage Ratio for the Student Housing Facilities is less than 1.00:1.00 at the end of any Fiscal Year or (ii) the Debt Service Coverage Ratio for the University is less than 1.10 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board.

For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for the Student Housing Facilities and the Debt Service Coverage Ratio for the University for this Section, the Board shall take into account payments required to be made into the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund pursuant to the Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

ADDITIONAL STUDENT HOUSING FACILITIES/ADDITIONAL DEBT

Without the prior written consent of the Bond Insurer, the University will not build, acquire, or renovate any similar student housing facilities, whether such facilities are owned by the University or a private entity, unless (A) the Series 2004 Facilities and the Series 2017 Facilities have met a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the prior Fiscal Year, (B) the Series 2004 Facilities and the Series 2017 Facilities are projected to meet a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the two Fiscal Years following the projected completion of the proposed facility and (C) based on a market analysis prepared by a market research company with experience in student or multi-family housing, which is independent from the University, the University’s proposed project is not expected to have a material adverse effect on the Series 2004 Facilities or the Series 2017 Facilities.

Such Additional Housing Facilities shall be incorporated with the existing Housing Facilities into a single student housing system so that all Rents derived from the existing Housing Facilities and such Additional Housing Facilities shall secure the Parity Bonds and any Additional Bonds issued to finance such Additional Housing Facilities. In addition, the Mortgage shall

be amended to encumber such Additional Housing Facilities and any Rents derived therefrom to secure the Parity Bonds and any Additional Bonds issued to finance such Additional Housing Facilities.

INSURANCE

The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense: A policy or policies of insurance covering the Facilities against loss or damage by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities, without deduction for depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

The Corporation shall cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds and also cause all construction professionals to secure and maintain policy or policies of insurance to cover all items set forth in the Facilities Lease.

CASUALTY OR EXPROPRIATION

The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "Casualty") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively "Expropriation") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any obligation hereunder risk of loss or decrease in the enjoyment and beneficial use of the Series 2004 Facilities and the Series 2017 Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "Casualty") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Series 2004 Facilities and the Series 2017 Facilities by condemnation, expropriation, or eminent domain proceedings (collectively "Expropriation") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental, or any other obligation under the Facilities Lease.

APPLICATION OF INSURANCE, CASUALTY OR EXPROPRIATION PROCEEDS

If during construction, all or any portion of the Facilities is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement.

Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the

Notwithstanding the foregoing, the Corporation's obligation to replace the Facilities in the event of Expropriation Proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in the Ground Lease. In the event it is necessary to restore or replace the Facilities or the Stadium Expansion in a different location because of the Expropriation of all or a portion of the Facilities or the Stadium Expansion, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the Indenture, and the Facilities Lease and the Ground Lease shall terminate on the date that the events described in the Ground Lease have occurred.

In the event that the Louisiana Office of Risk Management ("ORM") insures the Facilities, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

DEFAULT BY THE BOARD

If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 of the Facilities Lease by the close of business on the day such deposit is required pursuant to Section 6 of the Facilities Lease, and shall fail to remedy such breach within five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall (except with respect to any breach of covenant set forth in Section 3(h) of the Facilities Lease, which Section contains the timeframe whereby the failure to meet the Debt Service Coverage Ratio for the Parking Facilities shall become and Event of Default) fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee may approve) after written notice thereof from the Corporation, the Bond Insurer, or the University to the Board, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation (with the prior written consent of the Bond Insurer) shall have the right, at its option, without any further demand or notice to terminate the Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities will cease and the Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under the Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of the Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities or termination of the Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use the Facilities for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

Notwithstanding any other provision of the Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in the Facilities Lease to the contrary, a failure by the Board to pay when due any payment required to be made under the Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Facilities Lease, resulting from a failure by the Board to appropriate moneys shall not constitute an Event of Default and the Corporation shall not have any of the remedial rights set forth in the Facilities Lease. Notwithstanding the foregoing, in such event the Board acknowledges that the Facilities Lease shall terminate and the Board shall immediately vacate the Facilities, and deliver the Facilities to the Corporation.

NON-APPROPRIATION OF FUNDS

In the event no funds or insufficient funds are lawfully appropriated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Housing Lawfully Available Funds, the Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments

herein agreed upon for Fiscal Years for which sufficient funds have been lawfully appropriated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in the Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under Section 29 of the Facilities Lease may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under Section 29. The event of an inability by the Board to cause the appropriation of sufficient funds for the payment of sums due under the Facilities Lease shall not constitute a default hereunder, but shall *ipso facto* terminate the Facilities Lease. This provision is operative notwithstanding any provisions of the Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully appropriated for the payment of Rental required under the Facilities Lease and the Board fails to use lawfully appropriated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 of the Facilities Lease.

DEBT SERVICE COVERAGE RATIO

"Net Revenues of the Housing Facilities" means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

"Debt Service Coverage Ratio for the Student Housing Facilities" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

"Debt Service Coverage Ratio for the University" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Housing Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Parity Bonds outstanding and on any Additional Housing Debt issued and proposed to be issued for such Fiscal Year.

HISTORICAL DEBT SERVICE COVERAGE

The following chart shows the historical Debt Service Coverage Ratio for the Housing Facilities and the Debt Service Coverage Ratio for the University for fiscal years 2012-2018.

	FYE	FYE	FYE	FYE	FYE	FYE
	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13
University Auxiliary Services Revenues						
Auxiliary Services Revenue	\$4,470,332	\$4,240,743	\$4,131,268**	\$8,774,168	\$7,841,398	\$8,081,352
Auxiliary Expenditures	(3,139,092)	(3,089,770)	(2,985,198)**	(6,675,889)	(6,015,182)	(6,269,603)
Pledged Funds Available from Auxiliary Revenues	1,331,240	1,150,973	1,146,070	2,098,279	1,826,216	1,811,749
University Housing/University Facilities, Inc.						
Housing/UFI Revenues	14,275,851	14,252,630	12,995,245	12,746,399	12,386,748	11,740,992
Housing/UFI Expenditures	(5,611,359)	(4,931,420)	(4,926,579)	(4,960,624)	(4,871,071)	(4,452,552)
Pledged Funds Available from Housing/ UFI Revenues	8,664,492	9,321,210	8,068,665	7,785,775	7,515,677	7,288,440
Total Housing Lawfully Available Funds	9,995,732	10,472,183	9,214,735	9,884,054	9,341,893	9,100,189
Annual Debt Service*	4,706,822*	4,708,220	4,448,747	4,444,646	3,996,718	4,341,825
Debt Service Coverage for the Housing Facilities	1.84	1.98	1.81	1.75	1.88	1.68
Debt Service Coverage for the University	2.12	2.22	2.07	2.22	2.34	2.10

* The Series 2007 Bonds are payable from the University's Student Parking Fees (as defined in the First Supplemental Facilities Lease) and Auxiliary Revenues, which are a component of Housing Lawfully Available Funds. As described above, the Parity Bonds, including the Series 2019 Bonds, are payable from Housing Lawfully Available Funds and are not secured by the same primary source of revenues as the Series 2007 Bonds. The Parity Bonds and the Series 2007 Bonds are secured equally by Auxiliary Revenues; however, the University has historically utilized Student Parking Fees as the sole source of payment for the Series 2007 Bonds and has not been reliant upon Auxiliary Revenues to pay the Series 2007 Bonds. Accordingly, debt service coverage calculations related to the Parity Bonds do not include Student Parking Fees or debt service on the Series 2007 Bonds. See "APPENDIX A – DEBT MANAGEMENT" for a historical calculation of debt service coverage for the Series 2007 Bonds based solely on Student Parking Fees.

** The decline in auxiliary revenues and expenses is due to Southeastern's decision to outsource textbook rentals. This decision will ensure the continued viability and sustainability of the program as well as provide the lowest possible cost to its students.

Source: Southeastern Louisiana University.

FLOW OF FUNDS

FUNDS AND ACCOUNTS

The Indenture will create the following funds and accounts which will be held by the Trustee for the benefit of the owners of the Series 2019 Bonds:

- (i) Series 2019 Bond Proceeds Fund; and the Series 2019 Costs of Issuance Account to be established within the Series 2019 Bonds Proceeds Fund;
- (ii) Series 2019 Debt Service Fund;
 - a. Interest Account;
 - b. Principal Account
- (iii) Series 2019 Debt Service Reserve Fund;
- (iv) Series 2019 Current Refunding Fund;
- (v) Series 2019 Rebate Fund

In addition, the following funds previously established pursuant to the Original Indenture will be maintained and held under the Indenture for the common benefit of the Parity Bonds: (i) Receipts Fund; (ii) Replacement Fund; and (iii) Surplus Fund.

SERIES 2019 BOND PROCEEDS FUND

The Series 2019 Bond Proceeds Fund will be used to receive the proceeds of the Series 2019 Bonds, a transfer of funds from the Series 2004 Debt Service Reserve Fund and a Board contribution. Monies in the Series 2019 Bond Proceeds Fund will be used to (i) refund the Series 2004B Bonds (as defined herein); and (ii) pay costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund.

SERIES 2019 DEBT SERVICE FUND

The Series 2019 Debt Service Fund will be funded from the transfer of a portion of monies collected in the Receipts Fund. The Series 2019 Debt Service Fund will be applied as follows:

(a) Moneys on deposit in the Interest Account of the Series 2019 Debt Service Fund shall be used solely to pay the interest on the Series 2019 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration.

(b) Moneys on deposit in the Principal Account of the Series 2019 Debt Service Fund shall be used solely to pay the principal of the Series 2019 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption; and, if funds are available for such purpose and at the written direction of the Authority as instructed in writing by the Corporation, to effect the redemption of the Series 2019 Bonds prior to their maturity in accordance with the redemption provisions of the Indenture or the purchase of Series 2019 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2019 Bonds, the Trustee shall transfer money to the Series 2019 Debt Service Fund from the Surplus Fund, the Replacement Fund, (both as defined herein) and the Series 2019 Debt Service Reserve Fund, in that order.

SERIES 2019 DEBT SERVICE RESERVE FUND

The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement, which will initially be met by the issuance of the Reserve Policy by Assured Guaranty Municipal Corp. on the date of issuance of the Series 2019 Bonds. In the event that monies in the Series 2019 Debt Service Fund are insufficient to pay the scheduled principal and interest on the Series 2019 Bonds, the Trustee may make a claim for payment under the Reserve Policy and use the proceeds of such claim to pay principal and interest on the Series 2019 Bonds. See "**RESERVE FUND INSURANCE POLICY**" herein for a description of provisions governing the use and replenishment of the Series 2019 Debt Service Reserve Fund and the Reserve Policy.

SERIES 2019 REBATE FUND

The Series 2019 Rebate Fund will be used to receive transfers from Receipts Fund the as required to make rebate payments owed to the United States under the Code. The Series 2019 Rebate Fund is not part of the Trust Estate and is not a source of repayment for the Series 2019 Bonds.

RECEIPTS FUND

There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of this Indenture and ratably on a parity therewith and applied in the following priority:

- (a) At such time as may be required by the Tax Regulatory Agreement but not less often than annually, to the Rebate Fund the amount required to be deposited thereunder;
- (b) On the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) day of the month following the effective date of any Management Agreement, to the Operating Fund (as defined in the Management Agreement) maintained by the Management Company, an amount necessary to make the amount in the Operating Fund equal to the Operating Expenses for the next month as shown on the Operating Budget (as defined in the Management Agreement) for such month, as certified by the Management Company;
- (c) On the twenty-fifth (25th) day of each month, into the Interest Account of the Debt Service Fund, commencing February 25, 2019 an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1 or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;
- (d) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, into the Principal Account of the Debt Service Fund, an amount equal to one-twelfth (1/12th) of the principal of the Bonds payable on the next Principal Payment Date;
- (e) On the twenty-fifth (25th) day of each month, any amounts due to the Bond Insurer for amounts due other than the reimbursement of principal of and interest on the respective Bonds insured by such Bond Insurer, which amounts are reimbursed under items (c) and (d) above;
- (f) On the twenty-fifth (25th) day of each month following any drawing on the Debt Service Reserve Fund in accordance with the provisions hereof, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Debt Service Reserve Fund Requirement over the amount on deposit in the Debt Service Reserve Fund;
- (g) Annually, beginning August 1, 2019, the Replacement Fund Annual Funding Requirement if required pursuant to Section 4.30 of the Indenture; or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer; in each case, as set forth in writing delivered in advance thereof to the Trustee; and, in the event that any funds shall have been withdrawn from the Replacement Fund to cure any deficiency in the Interest Account or the Principal Account of the Debt Service Fund pursuant to Section 4.3(c), Section 4.4(c), and Section 4.5(c) of the Indenture, the amount of such withdrawal;
- (h) On the twenty-fifth (25th) day of each month, commencing the month following the effective date of any Management Agreement, an amount equal to the monthly Management Fee for the current Fiscal Year plus any Management Fee for any prior month that remains unpaid;
- (i) Annually on August 1 of each year beginning August 1, 2019 any amounts remaining in the Receipts Fund after making all transfers required to be made on such date under Section 4.18(a) through (h) of the Indenture shall be transferred to the Surplus Fund and applied as set forth in Section 4.18 of the Indenture.

REPLACEMENT FUND

The Board has, among its other powers and duties, the budgetary responsibility for all public post-secondary education in the University of Louisiana System. The policies of the Board and the Louisiana Board of Regents (the "**Board of Regents**") require that the Corporation fund a Replacement Fund in an amount equal to the Replacement Fund Annual Funding Requirements. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

SURPLUS FUND

The Surplus Fund will continue to be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Parity Bonds.

REDEMPTION PROVISIONS

OPTIONAL REDEMPTION

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Series 2019 Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

EXTRAORDINARY REDEMPTION

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the restoration, repair, or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds, the Series 2017 Bond, and the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction.

MANDATORY SINKING FUND REDEMPTION

The Series 2019 Bonds maturing on August 1, 20____, shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

REDEMPTION DATE (AUGUST 1)	PRINCIPAL AMOUNT

PARTIAL REDEMPTION

Unless otherwise specified above, if fewer than all of the Series 2019 Bonds are called for redemption, the Series 2019 Bonds to be redeemed will be in inverse order of their maturity and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bonds to be redeemed will be in an integral multiple at \$5,000. If a portion of any Series 2019 Bond is called for redemption, a new Series 2019 Bond in a principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

NOTICE OF REDEMPTION

At least thirty (30) days before the redemption date of any Series 2019 Bonds, other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning the Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if fewer than all of the Series 2019 Bonds then Outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also

that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the applicable Debt Service Fund in trust for the owners of the Series 2019 Bonds or portions thereof to be redeemed, the Series 2019 Bonds or portions of Series 2019 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2019 Bonds or portions of Series 2019 Bonds on such date, interest on the Series 2019 Bonds or portions of Series 2019 Bonds so called for redemption shall cease to accrue, such Series 2019 Bonds or portions of Series 2019 Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Series 2019 Bonds or portions of Series 2019 Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Series 2019 Bonds for any unredeemed portions of Series 2019 Bonds.

In case part, but not all, of an Outstanding Series 2019 Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Series 2019 Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2019 Bond so surrendered, a new Series 2019 Bond.

Series 2019 Bonds and portions of Series 2019 Bonds that have been duly called for redemption under the provisions of the Indenture, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Series 2019 Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

BOOK-ENTRY ONLY SYSTEM

The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019 Bond will be delivered for the Series 2019 Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by the Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC

nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on each payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the Trustee; disbursement of such payments to the Direct Participants shall be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the Trustee. Under such circumstances, in the event that a successor depository is not named, Series 2019 Bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor Series 2019 Bonds depository). In that event, Series 2019 Bonds will be printed and delivered to DTC.

THE ISSUER, THE BOARD, THE CORPORATION, THE TRUSTEE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2019 BONDS, (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2019 BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2019 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, THE BOARD, THE CORPORATION, THE TRUSTEE OR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO: (1) THE SERIES 2019 BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE SERIES 2019 BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO HOLDERS OF THE SERIES 2019 BONDS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2019 BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2019 BONDS.

In reading this Official Statement, it should be understood that while the Series 2019 Bonds are in the book-entry only system, references in other sections of this Official Statement to Registered Owners should be read to include the person for which the Participant acquires an interest in the Series 2019 Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry only system, and (ii) except as described above, notices that are to be given to Registered Owners under the Indenture will be given only to DTC.

BOND INSURANCE POLICY

BOND INSURANCE POLICY

Concurrently with the issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Series 2019 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2019 Bonds when due as set forth in the form of the Policy included as Appendix E to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

ASSURED GUARANTY MUNICIPAL CORP.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A2" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strengths

On December 21, 2018, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On June 26, 2018, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On May 7, 2018, Moody's announced it had affirmed AGM's insurance financial strength rating of "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

Capitalization of AGM

At September 30, 2018:

- The policyholders' surplus of AGM was approximately \$2,203 million.
- The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. ("MAC") (as described below) were approximately \$1,187 million. Such amount includes 100% of AGM's contingency reserve and 60.7% of MAC's contingency reserve.

- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$1,863 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, (ii) the consolidated net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiary Assured Guaranty (Europe) plc ("AGE"), and (iii) 60.7% of the net unearned premium reserve of MAC.

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (filed by AGL with the SEC on February 23, 2018);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 (filed by AGL with the SEC on May 4, 2018);
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 (filed by AGL with the SEC on August 2, 2018); and
- (iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 (filed by AGL with the SEC on November 9, 2018).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2019 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "BOND INSURANCE POLICY – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Series 2019 Bonds or the advisability of investing in the Series 2019 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE POLICY".

RESERVE FUND INSURANCE POLICY

GENERAL

The Indenture establishes a debt service reserve fund (the "**Series 2019 Debt Service Reserve Fund**") for the benefit of the Series 2019 Bonds. The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement. "**Series 2019 Debt Service Reserve Requirement**" means an amount equal to the lesser of: (i) 100% of the maximum annual debt service on the Series 2019 Bonds, (ii) 10% of the aggregate proceeds of the Series 2019 Bonds, or (iii) 125% of the aggregate average annual debt service on the Series 2019 Bonds.

The Indenture authorizes the Authority to satisfy the Series 2019 Debt Service Reserve Fund Requirement by obtaining a surety bond in place of fully funding the Series 2019 Debt Service Reserve Fund. On the date of issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue a debt service reserve insurance policy for the Series 2019 Bonds (the "**Reserve Policy**") in the amount of the Series 2019 Debt Service Reserve Fund Requirement. The premium for the Reserve Policy will be fully paid at or prior to the issuance and delivery of the Series 2019 Bonds. Additional information on AGM can be found under "**BOND INSURANCE POLICY**" herein.

WITHDRAWALS OF FUNDS FROM RESERVE FUND

Under the Indenture, the Trustee is required to ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of the Indenture and provide notice to the Bond Insurer in accordance with the terms of the Reserve Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Series 2019 Bonds.

REIMBURSEMENT

Repayment of draws under the Reserve Policy and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "**Policy Costs**") is required to commence in the first month following each draw, and each monthly payment is required to be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw.

BONDHOLDER RISKS

Purchasers of the Series 2019 Bonds are advised of certain risk factors with respect to the Corporation, the Board and the University. **This discussion of risk factors is not, and is not intended to be, exhaustive, and should be read in conjunction with APPENDIX A and APPENDIX B hereto.**

THE BOARD AND THE UNIVERSITY

There are a number of factors affecting institutions of higher education in general, including the University, that could have an adverse effect on the Board's financial position and its ability to make the payments of Base Rental required under the Facilities Lease. These factors include the rising costs of providing higher education services; the expected decline in the number of college-age persons in the country generally; the failure to maintain or increase in the future the funds obtained by the Board from other sources, including gifts and contributions from donors, grants or appropriations from governmental bodies and income from investment of endowment funds; adverse results from the investment of endowment funds; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating the handicapped; and legislation or regulations which may affect student aid and other program funding. The Board cannot assess or predict the ultimate effect of these factors on its operations or financial results of operations, including its ability to generate lawfully available funds sufficient to enable it to make the required payments under the Facilities Lease.

STATE APPROPRIATIONS TO THE UNIVERSITY

Although the Rental Payments paid by the Board pursuant to the Facilities Lease will be paid from Lawfully Available Funds and not from funds appropriated by the State to the Board, on behalf of the University, State appropriations are a significant source of funding for the University. Various factors outside the control of the Board and the University may materially alter the funding levels from the State and the timing of the Board's receipt of funds appropriated by the State. In addition, the State Legislature could change the process by which it makes appropriations to the Board, for the benefit of the University. Any significant changes in the level of State appropriations or to the timing or procedures pursuant to which State appropriations are paid to the Board, for the benefit of the university, could materially alter the University's finances.

Due to numerous financial factors, the State's total revenues declined by \$1.75 billion or 6% between the fiscal years 2009 to fiscal year 2016. During this time, the State attempted to balance its budget primarily through cuts in expenditures and through the use of one time surplus funds. In this period, the State reduced the amount of general fund appropriations to the University by \$46.7 million or 62%. Over the same period, tuition, fees and other self-generated revenue were increased by

\$39.4 million, which mitigated the reductions in State general fund appropriations. State funding now comprises 25% of the University's total operating budget, while tuition, fees and self-generated revenues now comprise 75% of the University's total operating budget. State's total revenues declined by \$1.75 billion or 6% between the fiscal years 2009 to fiscal year 2016. During this time, the State attempted to balance its budget primarily through cuts in expenditures and through the use of one time surplus funds. In this period, the State reduced the amount of general fund appropriations to the University by \$46.7 million or 62%. Over the same period, tuition, fees and other self-generated revenue were increased by \$39.4 million, which mitigated the reductions in State general fund appropriations. State funding now comprises 25% of the University's total operating budget, while tuition, fees and self-generated revenues now comprise 75% of the University's total operating budget.

In 2018, the University's operating budget was approximately \$122 million, which is an increase of approximately \$5.4 million when compared to fiscal year 2017. Reduction in state support of approximately \$1.9 million was offset by an increase in self-generated revenues to the University.

In 2018, after years of special sessions and temporary budget patches, the Louisiana Legislature took significant steps toward stabilizing the state's finances through at least 2025. In the spring legislative session, the Louisiana Legislature renewed a portion of an expiring 1 cent sales tax that was set to roll off the books at year end by extending nine-twentieths, or .45, of the 1 cent sales tax or 45 percent effective July 1, 2018 and expiring on June 30 of 2025. The partially renewed sales tax generates almost \$500M in revenue and is not set to expire until 2025 and may be available to provide additional funding in areas that have been cut over the past few years.

In 2019, anticipated operating revenue for the University will approach approximately \$124 million dollars. This increase is due to an increase in self-generated revenue and relatively flat state support.

While the State will experience fewer budget cuts over the near term future, neither the Board nor the University are able to make any prediction or representations regarding the future status of the State budget or the level of future State appropriations to the University. Although State general fund appropriations now constitute a much lower percentage of the University's operating budget than in the past, State appropriations remain essential to the University's continued operation.

The Rental Payments payable by the Board under the Facilities Lease are payable solely from Housing Lawfully Available Funds as provided herein. Housing Lawfully Available Funds do not include funds appropriated to the University by the Legislature of the State from time to time. The Board is not legally committed, obligated or required to make available any other funds to make the Rental Payments.

BUDGET PROCESS

The Rental Payments made by the Board under the Facilities Lease must be appropriated by the Board each year through the approval by the Board of the University's budget. Although the Assistant Vice President for Finance and Controller of the University will cause the University to include in the Budget an amount sufficient to make the Rental Payments under the Facilities Lease, there is no guarantee that the Board will approve such Budget. In the event the Board fails to budget the Rental Payments, the Trustee, on behalf of the Corporation, may terminate the Facilities Lease and re-let the Housing Facilities in accordance with the Permitted Use (as defined in the Fourth Supplemental Facilities Lease).

The State is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Parity Bonds, to pay Base Rental or Additional Rental, or to support the continued operation and maintenance of the Series 2017 Facilities.

CHANGES TO THE TAYLOR OPPORTUNITY PROGRAM FOR STUDENTS

The State's Taylor Opportunity Program for Students (TOPS) is a program of state funded scholarships for Louisiana resident students who attend one of the State's public or private universities. A merit-based scholarship, TOPS is given to any eligible Louisiana student who meets the program minimum requirements. For eligible students, the award has historically covered the basic tuition cost at a Louisiana public university. Approximately 35% of students at the University are recipients of a TOPS scholarship. As a result, it is a significant resource for students, with more than \$24,000,000 in undergraduate tuition revenues funded by this program in the 2017-2018 fiscal year.

For the fiscal year ending June 30, 2016, the State Legislature provided funding for TOPS aid to public higher education at 70% or approximately \$210,000,000. For fiscal year 2018-2019, however, the adopted budget provides funding for TOPS aid at 100% or approximately \$291,000,000.

SELECTIVE ADMISSIONS STANDARDS

Prior to the Fall 2000 semester, the University maintained an open admissions standard, whereby persons with high school diplomas or their equivalent could enroll as a new student at the University regardless of grade point average or college entrance exam scores. Beginning the Fall 2000 semester, the University implemented selective admissions standards, whereby students may, with certain exceptions, enroll at the University only if they achieve certain standards to include grade point

averages and college entrance exams. Following implementation of the selective admissions standards, enrollment at the University dropped slightly and, although enrollment is currently reaching levels maintained prior to the implementation of the selective admissions standards, no assurance can be given that current enrollment levels will be maintained. However, admissions standards were raised again in 2004 and 2005 and additional admissions standards were implemented in 2010 and 2012 with little to no impact on overall enrollment. In 2014, admissions requirements were again adjusted to exclude all developmental requirements. As a result of this action, even though the overall enrollment decreased slightly, the University experienced increases in retention and in the number of students in good standing. Enrollment has remained stable, as the University has consistently enrolled nearly 15,000 students since 2008.

APPROVAL FOR FEES AND CIVIL FINES

Constitutional Article VII, Section 2.1. Article VII, §2.1 of the Constitution of the State of Louisiana of 1974, as amended (the “**Louisiana Constitution**”), requires that any new fee or civil fine or increase in an existing fee or civil fine imposed or assessed by the State or any board, department or agency of the State shall require the enactment of a law by a two-thirds vote of the elected members of each house of the Louisiana Legislature. It is unclear whether this constitutional provision should be applied to any fees, rates and charges for the use of the Auxiliary Facilities of the University and the services provided thereby or any increases thereof which form part of the Auxiliary Revenues. On October 9, 1996, the Louisiana Attorney General issued Opinion Number 96-353, which opined that, for purposes of Article VII, §2.1 of the Louisiana Constitution, the word “fee” does not include charges for auxiliary and self-generated operations of Louisiana State University Agricultural and Mechanical College (“**LSU**”), such as for food services, book store merchandise, medical or veterinary services, student housing and admittance to extracurricular events. This opinion was based on the rationale that the term “fee” as used in Article VII, §2.1 of the Louisiana Constitution should be restricted to only those charges assessed by a governmental entity for the purpose of defraying the costs of providing a governmental service or the costs of regulating a particular area. Therefore, according to the opinion, charges assessed by the University for the provision of higher education would be considered fees, but charges which are for services or products which are not directly a part of the delivery of an education are not considered fees. Opinions of the Louisiana Attorney General are advisory only and are not binding in any court of law.

In litigation brought by an LSU student against the Board of Supervisors of Louisiana State University Agricultural and Mechanical College (the “**LSU Board**”) (civil action filed on October 16, 2003 captioned Donald C. Hodge, Jr. vs. Board of Supervisors of Louisiana State University Agricultural and Mechanical College, Number 512,930, Section “D”) which sought to enjoin the LSU Board from implementing a football ticket pricing policy as a violation of Article VII, §2.1 of the Louisiana Constitution, the 19th Judicial District Court (the “**Trial Court**”) ruled that the LSU Board’s adoption of a new general pricing policy for home football games did not constitute implementation or assessment of a fee under Article VII, §2.1 of the Louisiana Constitution that would require approval by a vote of two-thirds of each house of the Louisiana Legislature. The Trial Court decision was appealed by Hodge to the Louisiana First Circuit Court of Appeal (the “**Appellate Court**”). In affirming the Trial Court’s decision, the Appellate Court, as did the Trial Court, agreed with the reasoning of the Louisiana Attorney General that the Louisiana Legislature has evidenced no intent to have oversight over “fees” with respect to LSU, other than those fees directly connected with LSU’s principal governmental function of providing higher education to the citizens of the State.

The Trial Court ruled on the Hodge action on November 18, 2003 and the Appellate Court rendered its affirming decision on December 23, 2003. The Louisiana Supreme Court denied writs on March 11, 2004. While the Hodge action does not directly address the Auxiliary Revenues of the University, the above described reasoning of the Louisiana Attorney General was followed by the courts in this first judicial interpretation of Article VII, §2.1 of the Louisiana Constitution.

There can be no assurance, absent favorable judicial interpretation specifically as to the Auxiliary Revenues, from which a portion of the Base Rental is payable, that Article VII, §2.1 of the Louisiana Constitution does not apply to the student fees which constitute a portion of the Auxiliary Revenues. In the event this constitutional provision does apply, neither the Board nor the University could increase the student fees or impose a new student fees without a two-thirds favorable vote of each house of the Louisiana Legislature.

LITIGATION

While there may be lawsuits pending involving either the University or the Board, it is not possible to confer with every attorney handling such matters. Furthermore, it would be impossible to predict the outcome of all such cases. However, to the extent that there are adverse judgments in excess of the Board’s insurance policy limits, such judgment may be satisfied only through appropriation by the Louisiana Legislature because Board assets are not available to satisfy such judgments. See “*Difficulties in Enforcing Rights and Remedies*” below.

DIFFICULTIES IN ENFORCING RIGHTS AND REMEDIES

The remedies available to the Trustee or the owners of the Series 2019 Bonds upon an event of default under the Indenture or the Facilities Lease are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States

Code (the federal bankruptcy code), the rights and remedies provided in the Indenture and any other agreement with respect to the Series 2019 Bonds or in the Facilities Lease, and the rights and remedies of any party seeking to enforce the pledge of Housing Lawfully Available Funds may not be readily available or may be limited. The State Constitution provides that no judgment against the State, a state agency, or a political subdivision may be enforced by the seizure and sale of property of the Board but shall be eligible, payable, or paid only from funds appropriated therefor by the State Legislature or by the political subdivision against which judgment is rendered.

The various legal opinions delivered concurrently with the delivery of the Series 2019 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and the provisions of State law regarding enforceability of judgments against public entities. The exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the University and the State) in a manner consistent with public health and welfare, and the applicability of Article VII, § 2.1 of the Constitution to the imposition or increase in charges imposed by the University. Enforceability of the Indenture and the Facilities Lease, and availability of remedies to a party seeking to enforce the payment of the Housing Lawfully Available Funds where such enforcement or availability may adversely affect public health and welfare, may be subject to these police powers.

COMPETITION

Competition from other higher education facilities located within and outside the State, both public and private, may offer comparable educational opportunities at competitive pricing levels. The cost of tuition at the University is competitive with other higher education institutions within the State, however, no assurance can be given that current enrollment levels will be maintained and that the Board will be able to generate Housing Lawfully Available Funds sufficient to enable it to make required payments under the Facilities Lease.

SPECIAL NATURE OF THE FACILITIES

All Housing Facilities have been constructed to serve as student housing facilities and are located on the campus of the University. If it were necessary to sell the Corporation's interest in the Ground Lease pursuant to the Mortgage upon an Event of Default, the special use nature of the Facilities and the fact that the interest to be sold is in the nature of a leasehold interest and subject to the terms of the Ground Lease may curtail the purchase price that could be obtained, and the net proceeds received may be less than the principal amount of the Parity Bonds. **For all practical purposes, payment of the Parity Bonds is dependent upon the continued occupancy and operation of the Housing Facilities.**

TAX-EXEMPT STATUS OF THE SERIES 2019 BONDS

The excludability from gross income for federal income taxation purposes of the interest on the Series 2019 Bonds is based on the continuing compliance by the Corporation and the Board with certain covenants contained in the Second Supplemental Indenture and the Tax Agreement. These covenants relate generally to restrictions on the use of the facilities financed with the proceeds of the Series 2004B Bonds, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2019 Bonds to become subject to federal income taxation retroactive to the date of issuance on the Series 2019 Bonds.

Additionally, from time to time there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the market value of the Series 2019 Bonds. See "**TAX EXEMPTION – Changes in Federal and State Tax Law**" herein.

CONSEQUENCES OF CHANGES IN THE CORPORATION'S TAX STATUS

The Corporation has obtained a determination letter from the Internal Revenue Service stating that it will be treated as an exempt organization as described in §501(c)(3) of the Code and can reasonably be expected to not be classified as a "private foundation." In order to maintain its exempt status and to not be considered a private foundation, the Corporation will be subject to a number of requirements affecting its operation. The possible modification or repeal of certain existing federal income tax laws, the change of Internal Revenue Service policies or positions, the change of the Corporation's method of operations, purposes or character or other factors could result in loss by the Corporation of its tax-exempt status.

The Corporation will covenant to cause to remain eligible for such tax-exempt status and to avoid operating the Series 2004 Facilities and the Series 2017 Facilities as an unrelated trade or business (as determined by applying §512(a) of the Code). Failure of the Series 2017 Facilities to remain so qualified or of the Corporation so to operate the Series 2004 Facilities and the Series 2017 Facilities could affect the funds available to the Corporation for payments under the Loan Agreement by subjecting the Corporation to federal income taxation and could result in the loss of the excludability of interest on the Series 2019 Bonds from gross income for purposes of federal income taxation. See "**Effect of Determination of Taxability**" below.

EFFECT OF DETERMINATION OF TAXABILITY

The Corporation will covenant not to take any action that would cause the Series 2019 Bonds to be arbitrage bonds or that would otherwise adversely affect the federal income tax status of interest in the Series 2019 Bonds. The Corporation will also make representations with respect to certain matters within their knowledge that have been relied on by Bond Counsel and that Bond Counsel has not independently verified. Failure to comply with such covenants could cause interest on the Series 2019 Bonds to become subject to federal income taxation retroactively from their date of issuance.

It is possible that a period of time may elapse between the occurrence of the event that causes interest to become taxable and the determination that such an event has occurred. In such a case, interest previously paid on the Series 2019 Bonds could become retroactively taxable from the date of their issuance. Additionally, certain owners of Series 2019 Bonds are subject to possible adverse tax consequences. See "**TAX EXEMPTION**" herein.

SECONDARY MARKET

There is no guarantee that a secondary trading market will develop for the Series 2019 Bonds. Consequently, prospective Series 2019 Bond purchasers should be prepared to hold their Series 2019 Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriters intend, but are not obligated, to make a market in the Series 2019 Bonds.

FAILURE TO PROVIDE CONTINUING DISCLOSURE

The Board will enter into an Undertaking pursuant to the Rule (as such terms are defined herein). Failure to comply with the Undertaking and the Rule may adversely affect the transferability and liquidity of the Series 2019 Bonds and their market price. See "**CONTINUING DISCLOSURE**" herein.

BOOK-ENTRY

Persons who purchase Series 2019 Bonds through DTC participants become creditors of the DTC Participant with respect to the Series 2019 Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Authority, the Corporation, the Board, the University, the Trustee, nor the Underwriters are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See "**BOOK-ENTRY ONLY SYSTEM**" herein.

LEGAL MATTERS

The Series 2019 Bonds are offered when, as and if issued, subject to approval of legality by Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel. Certain legal matters will be passed upon by Mahtook & La Fleur, LLC, Lafayette, Louisiana, counsel to the Underwriters, The Becknell Law Firm, APC, Metairie, Louisiana, counsel to the Authority, DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana, counsel to the Board, and Jones Fussell, LLP, Covington, Louisiana, counsel to the Corporation.

TAX EXEMPTION

GENERAL

In the opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, subject to the discussion below, interest on the Series 2019 Bonds (and original issue discount treated as interest (see discussion below)) is excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings and judicial decisions. As hereinafter described under the section labeled "Alternative Minimum Tax Considerations", interest on the Series 2019 Bonds (and original issue discount treated as interest) will not be an item of tax preference for purposes of the federal alternative minimum tax.

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States government, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. In rendering the foregoing opinions, Bond Counsel will assume continuing compliance by the Authority and the Corporation with the provisions of the Indenture and the Loan Agreement subsequent to the issuance of the Series 2019 Bonds which affect the exclusion from gross income of all amounts treated as interest on the Series 2019 Bonds. In addition, Bond Counsel will rely upon certain representations and certifications of the Corporation made in certificates dated the date of initial delivery of the Series 2019 Bonds pertaining to the use, expenditure and investment of the proceeds

of the Series 2019 Bonds. These representations relate to matters that are solely within the knowledge of the Corporation, which Bond Counsel has not verified. The Indenture and the Loan Agreement contain certain covenants by the Authority and the Corporation with respect to, among other matters, the above requirements. Failure of the Corporation to comply with any of the covenants may result in interest on the Series 2019 Bonds being included in the gross income of the owners thereof from the date of issue of the Series 2019 Bonds.

Prospective purchasers of the Series 2019 Bonds should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. In addition, certain foreign corporations doing business in the United States may be subject to the "branch profits tax" on their effectively connected earnings and profits including tax-exempt interest such as interest on the Series 2019 Bonds. These categories of prospective purchasers should consult their own tax advisors as to the applicability of these consequences.

ALTERNATIVE MINIMUM TAX CONSIDERATION

Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

ORIGINAL ISSUE PREMIUM AND DISCOUNT

Certain maturities of the Series 2019 Bonds may be offered and sold to the public at a price in excess of their stated principal amounts (the "**Premium Bonds**"). Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Premium Bond on a constant yield over the remaining term of the Premium Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's tax basis in the Premium Bond. Investors who purchase a Premium Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bond's tax basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bond.

Certain maturities of the Series 2019 Bonds may be offered and sold at an original issue discount (the "**OID Bonds**"). The difference between the initial public offering price of the OID Bonds (as set forth on the inside front cover hereon) and their stated principal amount payable at maturity constitutes original issue discount treated as interest that is excluded from gross income for federal income tax purposes and which is exempt from all taxation in the State subject to the caveats and provisions described above. In the case of an owner of an OID Bond, the amount of original issue discount which is treated as having accrued with respect to such OID Bond is added to the cost basis of the owner in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity).

Amounts received upon disposition of such an OID Bond which are attributable to accrued original issue discount will be treated as interest, rather than as taxable gain, for federal income tax purposes. Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days which are determined by reference to the maturity date of such OID Bond. The amount treated as original discount on such OID Bond for a particular semiannual period is equal to (i) the product of (a) the yield to maturity for such OID Bond and (b) the amount which would have been the tax basis of such OID Bond at the beginning of the particular semiannual period if held by the original purchaser, (ii) less the amount of any payments on such OID Bond during the semiannual period. The tax basis is determined by adding to the initial public offering price on such OID Bond the sum of the amounts which would have been treated as original issue discount for such purposes during all prior periods. If such an OID Bond is sold between compounding dates, original issue discount which would have accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Investors who purchase an OID Bond should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such OID Bonds as of any date, with respect to the accrual of original issue discount for such OID Bonds purchased on the secondary markets and with respect to the state and local tax consequences of owning such OID Bonds.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS FOR FINANCIAL INSTITUTIONS

The Authority cannot designate the Series 2019 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. Therefore, the carrying cost (the interest paid or incurred by a taxpayer, including a "financial institution", on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds) is not deductible by a bank or "financial institution" in determining taxable income.

LOUISIANA TAXES

In the opinion of Bond Counsel, pursuant to the Refunding Act the Series 2019 Bonds are exempt from taxation by the State of Louisiana and its political subdivisions.

CHANGES IN FEDERAL AND STATE TAX LAW

During recent years, legislative proposals have been introduced in Congress and the State legislature, and in some cases enacted, that altered certain federal and State tax consequences resulting from the ownership of obligations that are similar to the Series 2019 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal and State tax consequences may have affected the market value of obligations similar to the Series 2019 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal and State tax consequences resulting from ownership of the Series 2019 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2019 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2019 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of, the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2019 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

NO OTHER OPINIONS

Except as stated above, Bond Counsel expresses no other opinions with respect to any tax consequences resulting from the ownership of, receipt of interest on or disposition of the Series 2019 Bonds.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

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RATINGS

INITIAL RATING

Moody's Investors Service, Inc. ("*Moody's*") is expected to issue an insured rating of "A2"/(stable outlook) to the Series 2019 Bonds based upon the issuance by Assured Guaranty Municipal Corp. of its municipal bond insurance policy insuring the Series 2019 Bonds at the time of delivery of the Series 2019 Bonds. Further, Moody's has assigned a long term underlying rating of "A3"/(stable outlook) to the Series 2019 Bonds.

S&P Global Ratings ("*S&P*") is expected to assign an insured rating of "AA"/(stable outlook) to the Series 2019 Bonds based upon the issuance by Assured Guaranty Municipal Corp. of its municipal bond insurance policy insuring the Series 2019 Bonds at the time of delivery of the Series 2019 Bonds. S&P has not assigned an underlying rating to the Series 2019 Bonds.

Any definitive explanation of the significance of such ratings may be obtained only from such rating agency. There is no assurance that such ratings will remain in effect for any given period of time or that they may not be lowered or withdrawn entirely if, in the judgment of the rating agencies, circumstances should warrant such action. Any such downward revision or withdrawal of any ratings assigned to the Series 2019 Bonds could have an adverse effect on their market price.

The ratings of the Series 2019 Bonds by each rating agency reflect only the views of each agency at the time such rating is given and the Authority and the Underwriters make no representation as to the appropriateness of such rating.

CHANGES IN BOND RATING

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2019 Bonds.

Due to the ongoing uncertainty regarding the economy and debt of the United States of America, including, without limitation, the general economic conditions in the country and political and economic developments that may affect the financial condition of the United States government, the United States debt limit, and the bond ratings of the United States and its instrumentalities, obligations issued by state and local governments, such as the Series 2019 Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations including the Series 2019 Bonds.

UNDERWRITING

The Series 2019 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (collectively, the "**Underwriters**"). The purchase price of the Series 2019 Bonds is \$ _____, which is equal to the par amount of the Series 2019 Bonds, plus net original issue premium of \$ _____, less an Underwriters' discount of \$ _____. The Bond Purchase Agreement executed by the Underwriters provides that the Underwriters will purchase all of the Series 2019 Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2019 Bonds is subject to various conditions stated in the Bond Purchase Agreement. The Underwriters intend to offer the Series 2019 Bonds to the public initially at the price set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2019 Bonds to the public. The Underwriters may offer and sell the Series 2019 Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriters may over allocate or effect transactions which stabilize or maintain the market price of the Series 2019 Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

MUNICIPAL ADVISOR

The Corporation has retained Sisung Securities Corporation as independent municipal advisor (the "**Municipal Advisor**") in connection with sale and issuance of the Series 2019 Bonds. In such capacity, the Municipal Advisor has provided recommendations and other financial guidance to the Corporation with respect to the preparation of documents, the preparation for the sale of the Series 2019 Bonds and, at the time of the sale, bond market conditions and other factors related to the sale of said Series 2019 Bonds. The Municipal Advisor has not independently verified any of the information set forth herein. The Municipal Advisor or its affiliates may receive additional compensation in conjunction with the investment of certain bond proceeds.

CONTINUING DISCLOSURE

GENERAL

The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2019 Bonds or to any decisions to purchase, hold or sell the Series 2019 Bonds, and the Authority will not provide any such information. The Board has undertaken all responsibilities for any continuing disclosure to Owners of the Series 2019 Bonds as described below, and the Authority will have no liability to the Owners of the Series 2019 Bonds or any other person with respect to such disclosures.

Pursuant to a Continuing Disclosure Certificate, the Board, through the University will covenant for the benefit of Bondowners to provide, or cause the Dissemination Agent to provide, certain financial information and operating data relating to the Board by not later than 210 days after the end of the Board's fiscal year (presently, no later than January 30 of each year) commencing January 30, 2020, (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events (the "Undertaking"). The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in Appendix E. The covenants have been made in order to assist the Participating Underwriters in complying with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240 §15c2-12) (the "Rule").

Except as provided in the Undertaking, the Board has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Series 2019 Bonds. Failure to comply with the Undertaking will not constitute an Event of Default under the First Supplemental Indenture (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2019 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2019 Bonds and their market price.

COMPLIANCE WITH PAST CONTINUING DISCLOSURE OBLIGATIONS

The Board has filed all continuing disclosure reports currently required by its prior Undertakings relating to the University; however, not all reports were filed timely. The Board is presently in compliance in all material respects, with its continuing disclosure obligations relating to the University and has implemented internal and external procedures to ensure timely compliance with its Undertakings in the future, including the employment of a dissemination agent to assist in the filing and the establishment of an annually recurring calendar tickler system.

Furthermore, the filing of a number of the Board's financial reports, other financial information, and certain events required to be reported under the continuing disclosure undertakings executed in order to comply with the Rule relating to obligations issued by or on behalf of the Board for the benefit of other higher education institutions under its management and supervision and with respect to which the Board is responsible for satisfying the reporting requirements under the Rule (the "Reportable Bonds"), as more particularly described in the "CONTINUING DISCLOSURE COMPLIANCE SUMMARY" attached hereto as Appendix G, were not timely filed with EMMA by the Board for the Fiscal Years ended June 30, 2013 through and including Fiscal Year ending 2015 and June 30, 2017. In addition, the Board failed to timely file notices of insured rating changes related to Assured Guaranty Municipal and underlying ratings. Such Board financial reports and other financial information were filed by the Board on the dates set forth in Appendix G hereto.

To ensure compliance with the Rule and timely filings going forward, the Board (i) has enrolled in the EMMA automated email reminder system, which alerts issuers and obligated persons to upcoming filing deadlines and (ii) is using spreadsheets in substantially the form attached hereto as Appendix G to track its future compliance.

With respect to certain prior bonds issued for the benefit of the Board's universities, the Board has entered into continuing disclosure undertakings which require annual reporting within as little as 180 days after the end of the Board's fiscal year. The Board's audited financial statements are subject to audit by the Louisiana Legislative Auditor and the timing of the audit process is largely outside the Board's control. In recent years, the Board's audit has been completed in as little as 171 days after the end of the fiscal year to as long as 249 days after the end of the fiscal year. In the future, the Board generally expects for the audit to be completed within 210 days after the end of the fiscal year. However, because the Board is unable to change its prior undertakings which require reporting within 180 days after the end of the fiscal year, it is likely that the Board may be late in filing its audited financial statements with respect to such prior undertakings.

Except as stated above, and based upon its diligent review and to the best of its knowledge, the Board is presently in compliance, in all material respects, with its continuing disclosure undertakings.

LOUISIANA ACT 463

During the 2014 Regular Session of the Louisiana Legislature, the Louisiana Legislature passed Act 463, which provides certain procedures designed to ensure compliance with the Rule. Such legislation, which became effective August 1, 2014, requires public entities, such as the Board, to keep certain records demonstrating compliance with the Rule. Additionally,

auditors for public entities in the State are required to review a sample of the public entity's compliance with such record-keeping requirements, review the public entity's EMMA filings, and report on the auditor's findings of any deficiency in the annual audited financial statements of such entity.

ABSENCE OF LITIGATION

THE AUTHORITY

There is not now pending, or to the knowledge of the Authority, overtly threatened by any written communication, any litigation against the Authority restraining or enjoining the issuance or delivery of the Series 2019 Bonds or questioning or affecting the validity of the Series 2019 Bonds or the proceedings or authority under which they are issued. Neither the creation, organization or existence, nor the title of the present members and officers of the Authority to their respective office, is being challenged or questioned. There is no litigation pending, or to the knowledge of the Authority, threatened, against the Authority which in any manner questions the right of the Authority to enter into the Indenture or to secure the Series 2019 Bonds in the manner provided in the Indenture or to issue the Series 2019 Bonds in the manner provided in the Indenture and the Act or wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions under the Indenture or the Loan Agreement or in any agreement or instrument to which the Authority is a party, to be used or contemplated for use in the consumption of the transactions contemplated by the Indenture.

THE CORPORATION

There is not now pending or, to the knowledge of the Corporation, overtly threatened by any written communication, any litigation or any proceeding before any governmental agency against or affecting the Corporation which questions the right of the Corporation to own and operate the Series 2004 Facilities and/or the Series 2017 Facilities or to engage in the transactions contemplated in connection with the issuance of the Series 2019 Bonds in accordance with the Indenture and the Loan Agreement.

THE BOARD

There is not now pending or, to the knowledge of the Board, overtly threatened by any written communication, any litigation or any proceeding before any governmental agency against or affecting the Board which questions the right of the Board to enter into the Ground Lease, the Facilities Lease, or to engage in the transactions contemplated in connection with the issuance of the Series 2019 Bonds in accordance with the Indenture and the Loan Agreement.

RELATIONSHIP OF CERTAIN PARTIES

Management of the Corporation has been delegated to John Paul Domiano, as the Executive Director. Mr. Domiano also serves as the Budget Director for the University.

MISCELLANEOUS

The foregoing references to and summaries or descriptions of provisions of the Series 2019 Bonds, the Indenture, the Loan Agreement, the Ground Lease, the Facilities Lease, the Mortgage and all references to other materials are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. Copies of the Indenture, the Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage may be obtained as set forth herein.

The information set forth herein relating to the Corporation and the Facilities has been furnished by the Corporation. The information set forth herein relating to the Board has been furnished by the Board. The information set forth herein regarding the University has been furnished by the University.

The Authority has not participated in the preparation of this Official Statement and has not verified the accuracy of the information contained herein, other than the information respecting the Issuer set forth under the captions "*THE AUTHORITY*" and "*ABSENCE OF LITIGATION— The Authority*" (the "Issuer Information"). The Authority's approval of this Official Statement does not constitute approval of the information contained herein, other than the Issuer Information, or a representation of the Authority as to the completeness or accuracy of the other information contained herein.

Any statements made in this Official Statement involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized. Neither this Official Statement nor any statement that may have been made orally or in writing is to be construed as a contract with the owners of the Series 2019 Bonds.

The Corporation has duly authorized the execution, delivery, and distribution of this Official Statement in connection with the offering of the Series 2019 Bonds.

For any additional information concerning the Corporation, please address:

University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402

FORWARD LOOKING STATEMENTS

This Official Statement and the Schedules hereto contain statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect," "pro forma" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

APPENDIX A

**DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION
RELATED TO THE UNIVERSITY**

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APPENDIX A

DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY

Southeastern Louisiana University (the “**University**”) is located in Hammond, Louisiana, the heart of Louisiana’s “Florida Parishes.” Hammond is located at the intersection of Interstate Highways 55 and 12, approximately 60 miles north of New Orleans, Louisiana’s largest city, and 40 miles east of Baton Rouge, the State’s capital. The University has a current enrollment of approximately 15,000 students with a faculty and staff population of approximately 1,422.

HISTORY OF THE UNIVERSITY

The University began as a grass roots movement by the people of Hammond and the surrounding area, who recognized the need for an institution of higher education in order to further the educational, economic, and cultural development of southeast Louisiana. What began as a junior college supported by local taxes has developed into a major university as the University has grown to meet the evolving needs of southeast Louisiana and the Florida parishes.

On July 7, 1925, the voters overwhelmingly approved a bond issue that created Hammond Junior College. Operated under the auspices of the Tangipahoa Parish School Board, President Linus A. Sims opened the doors on September 14, 1925 with a faculty of three women, two men and forty students. The two-year coeducational institution offered basic undergraduate work in arts and sciences that culminated in a teaching certificate.

Rapidly increasing enrollments quickly forced the college out of its two rooms in Hammond High School. In 1927, voters supported the purchase of the Hunter Leake estate on Hammond’s north end. In 1928 Hammond Junior College became Southeastern Louisiana College, formally adopted into the state educational system under the control of the State Board of Education. The purchase of sixty acres adjoining the original fifteen-acre plot provided the space to develop a suitable campus, and in 1934, a state bond issue provided for the construction of McGehee Hall and a gymnasium.

In 1937, the State Board of Education authorized curricula for four-year programs in liberal arts, teacher education, business administration, music, social sciences, and physical education. The first baccalaureate degrees were conferred in May, 1939.

Voter approval of Act No. 388 in 1938, an amendment to the 1920 Louisiana Constitution, granted Southeastern Louisiana College the same legal status as other four-year colleges. The amendment did not, however, require the state to fund the University at the level of other institutions of higher education, despite strong local support.

On January 18, 1946, the State Board made available funds to purchase seven city blocks east and west of the campus, and 275 acres of land north and northwest of the campus, increasing the University’s total area to approximately 365 acres.

On March 3, 1946, the University was formally approved and accepted into full membership in the Southern Association of Colleges and Schools (SACS), as a four-year degree-granting institution.

In 1960, the State Board authorized the University to offer master’s degrees through the newly-formed Division of Graduate Studies. The University began awarding the Education Specialist degree in 1967. Governor John J. McKeithen on June 16, 1970 signed into law the legislative act turning Southeastern Louisiana College into Southeastern Louisiana University. The early 1970’s also saw the construction of D. Vickers, the Athletics Building, and the C.E. Cate Teacher Education Building.

In October of 1986, a group of faculty members launched Fanfare, a festival celebrating the arts, humanities and sciences. Since then, Fanfare has become an acclaimed month long event, drawing nationally and internationally recognized artists and providing recognition for those closer to home. In addition to providing entertainment for the North Shore, Fanfare has an educational outreach program that works closely with local schools. In October of 2015, Fanfare proudly celebrated its 30th anniversary.

The University’s enrollment, continually increasing since its inception, reached an important milestone in 1997, registering over fifteen thousand students for the fall semester. Since 1925 the University has conferred over eighty thousand degrees.

As the University celebrated its 75th anniversary in 2000, the Fall semester marked an exciting change as the University implemented screened admissions standards for the first time. Also during the 2000-2001 academic year, the Village, Fayard Hall and the Claude B. Pennington, Jr. Student Activity Center were completed.

In the following years the University continued to expand its' infrastructure with the Teacher Education Center Renovation and Addition in 2003, the Biology Building Renovation and Addition in 2004, eight new residence halls in 2005, the Meade Hall Classroom Renovation in 2007, the Kinesiology & Health Studies College of Nursing Renovation and Addition in 2011, the Expansion and Renovation to the War Memorial Student Union in 2015, and the Ascension and Twelve oaks residence halls in 2018.

Since 1925, many dedicated individuals have led the University from a junior college to the vibrant university it is today. Those individuals are: Linus A. Sims, Yves Leon Fontenot, J. Leon Clark, George W. Bond, Gladney Jack Tinsley, Luther Dyson, Clark LeBlanc Barrow, J.B. Wooley, Clea Parker, J. Larry Crain, G. Warren Smith, Sally Clausen, Randy Moffett, and John Crain.

ORGANIZATION AND ADMINISTRATION

The University is governed by the Board of Supervisors for the University of Louisiana System (the “**Board**”). The Board determines broad administrative and educational policies for the institutions under its management and control. The administrative officers of the University are responsible for its operation and maintenance in accordance with the rules and policies established by the Board. The following are brief resumes of the principal administrators of the University:

Dr. John L. Crain was named President of Southeastern Louisiana University on February 17, 2009 by the Board of Supervisors of the University of Louisiana System, after serving as Interim President since July 2008. Dr. Crain served as Provost and Vice President for Academic Affairs for seven years prior to his appointment as Interim President. His over 30 years of experience on the Hammond campus also include head of the Department of Accounting, chair of the Council of Department Heads, president of the Faculty Senate, director of the Small Business Development Center, and 13 years as a full-time member of the accounting faculty. Dr. Crain is a native of Franklinton and received a Bachelor of Science degree in accounting from Southeastern in 1981 and Master of Business Administration in 1984. He received his doctoral degree in accountancy from the University of Mississippi in 1988.

Dr. Tena L. Golding was appointed Provost and Vice President of Academic Affairs in October 2017 after serving as Interim Provost and Vice President of Academic Affairs since June 2016. Dr. Golding served as a Professor in the Department of Mathematics for many years while also serving as the Director of the Center for Faculty Excellence. Her over 35 years of experience at Southeastern also include serving for a period of time as Interim Department Head of Mathematics and serving on multiple committees including SACSCOC Reaffirmation Committees, Institutional Effectiveness committee, and the University Planning Committee to name a few. Additionally, she served on the Mathematics faculty at Delta State University in Mississippi. Dr. Golding holds a doctorate degree in mathematics education from Louisiana State University and a master's and undergraduate degree in mathematics education from Delta State University

Sam Domiano was appointed Vice President for Administration and Finance in June of 2014. He served in an interim capacity as the Vice President from March 2012 until his permanent appointment in June 2014. He has served for more than 20 years at Southeastern earning numerous promotions during his tenure. He has proven to be extremely effective in all areas demonstrating sound managerial and organizational skills while placing specific emphasis on fiscal management, enhanced services, and increased efficiencies supported by strong policy development. Mr. Domiano began his career at the University as an Area Coordinator in University Housing in 1995. He has since served as the Director of the War Memorial Student Union, Director of Career Services, Assistant Director of Auxiliary Services, Director of New Student Enrollment and Student Aid and Assistant Vice President for Operations. Prior to his work at the University, he served several years in management positions in the private business sector. Mr. Domiano is a native of Independence and received a Bachelor of Arts degree in marketing in 1989 and a Master of Business Administration in 1995.

ACCREDITATION

Southeastern Louisiana University is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award associate, baccalaureate, masters, and doctoral degrees. Southeastern is a Level V institution.

The University's role, mission, and scope statement addresses the role of the University as a regional university and describes the variety of degree programs the University is authorized to award. The University focuses on providing relevant and current instruction through credit and non-credit offerings as well as learning experiences beyond the traditional classroom. In addition, service to the region (particularly through partnerships with others) and the scope of appropriate research are addressed as important aspects to the University's mission.

Southeastern is a member of and is fully accredited by the:

- ❖ Accreditation Board for Engineering and Technology (B.S. in Computer Science, B.S. in Engineering Technology, B.S. in OSHE, B.S. in Information Technology)
- ❖ American Association of Family and Consumer Sciences (B.S. in Family & Consumer Science)
- ❖ American Chemical Society (B.S. in Chemistry)
- ❖ Association to Advance Collegiate Schools of Business (B.S. in Accounting, B.B.A. in Business Administration, B.S. in Finance, B.A. in Marketing, B.A. in Management, B.S. in Supply Chain Management, MBA in Business Administration)
- ❖ Commission on Accreditation of Athletic Training Education (B.S. in Athletic Training) The B.S. in Athletic Training is accredited by the Commission on Accreditation of Athletic Training Education (CAATE).
- ❖ Commission on Collegiate Nursing Education (B.S.N. in Nursing, M.S.N. in Nursing, D.N.P. in Nursing)
- ❖ Council for Accreditation of Counseling and Related Educational Programs (M.S. in Counseling)
- ❖ Council on Social Work Education (B.A. in Social Work)
- ❖ Association of Technology, Management, and Applied Engineering (A.A.S. and B.S. in Industrial Technology)
- ❖ National Association of Schools of Music (B.M. and M.Mus. in Music)
- ❖ National Council for Accreditation of Teacher Education

Ed.D. in Educational Leadership; M.Ed. in Curriculum & Instruction; M.Ed. in Educational Leadership; M.Ed. in Special Education; M.A.T. in Special Education-Early Intervention: Birth – 5; M.A.T. Elementary Grades 1-5; B.S. in Early Childhood Education Grades PK-3; B.S. in Middle School Education Grades 4-8; B.S. in Elementary Education Grades 1-5; B.A. in English Education Grades 6-12; B.A. in Social Studies Education Grades 6-12; B.S. in Health & Physical Education Grades K-12; B.S. in Elementary Education & Special Education M/Mod Grades 1-5; B.S. in Middle School Education & Special Education M/Mod Grades 4-8; B.A. in Art Education grades K-12; B.A. in Spanish, concentration Spanish education grades K-12; B.M., concentration instrumental music education grades K-12; B.M., concentration vocal music education grades K-12; B.S. in Mathematics, concentration math education grades 6-12; B.S. in Biological Sciences, concentration in biology education grades 6-12; M.Ed. in Counselor Education; Post-baccalaureate, non-degree programs Grades 6-12; (Biology; Business; Chemistry; English; Mathematics; Physics; Social Studies; Speech) Grades K-12 (Art; French; Spanish; Health & PE; Music, Instrumental; Music, Vocal); Post-baccalaureate, ages birth to 5 years; Early Intervention, special education

- ❖ Council on Academic Accreditation in Audiology and Speech-Language Pathology (M.S. in Communication Sciences & Disorders)
- ❖ National Association of Schools of Art and Design (B.A. in Art)

UNIVERSITY DEMOGRAPHIC INFORMATION

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Students	14,327	14,308	14,499	14,594	14,498	14,949	15,602	15,414	15,351	15,160
Total Hours	164,734	161,801	161,107	164,649	167,184	173,606	181,967	183,751	187,239	189,207
Students, By Class										
Freshmen	6,073	6,204	6,313	6,057	5,659	5,628	5,574	5,309	5,185	4,919
Sophomore	2,395	2,120	2,135	2,245	2,210	2,200	2,417	2,550	2,459	2,693
Junior	1,932	1,933	2,022	2,067	2,073	2,194	2,352	2,292	2,441	2,399
Senior	<u>2,960</u>	<u>3,083</u>	<u>3,089</u>	<u>3,198</u>	<u>3,434</u>	<u>3,722</u>	<u>3,897</u>	<u>3,921</u>	<u>3,865</u>	<u>3,773</u>
Undergraduate Total	13,360	13,340	13,559	13,567	13,376	13,744	14,240	14,072	13,950	13,784
Grad/Spec	967	968	940	1,027	1,122	1,205	1,362	1,342	1,401	1,376
New Students										
Undergraduate										
New Freshmen	3,903	3,861	4,162	4,229	3,697	3,604	3,476	3,376	3,074	2,998
Transfers	523	533	428	444	385	419	432	505	559	562
Other	<u>65</u>	<u>168</u>	<u>230</u>	<u>147</u>	<u>183</u>	<u>185</u>	<u>191</u>	<u>212</u>	<u>228</u>	<u>197</u>
Undergraduate Total	4,491	4,562	4,820	4,820	4,265	4,208	4,099	4,093	3,861	3,757
Graduate	213	276	207	219	238	224	289	279	265	288
Beginning Freshman ACT	22.5	22.5	22.3	21.9	21.9	22.0	22.1	22.3	22.1	21.7
Average H.S. GPA	3.291	3.259	3.115	3.191	3.093	3.017	3.151	3.083	3.084	3.019
Graduated in Top 20% of Class	28.78%	30.75%	31.20%	25.30%	24.41%	24.35%	28.65%	28.38%	27.00%	23.50%

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COMPOSITION OF STUDENT BODY

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average Age										
Undergraduate	20.5	20.7	20.6	20.8	21.1	21.3	21.5	21.7	21.9	22.0
Graduate	32.2	32.2	31.8	32.4	32.0	32.0	32.2	32.3	33.2	32.8
Undergraduates										
Males	5,047	5,078	5,134	5,232	5,218	5,486	5,619	5,595	5,466	5,312
	38%	38%	38%	39%	39%	40%	39%	40%	38%	39%
Females	8,313	8,262	8,425	8,335	8,158	8,258	8,621	8,477	8,484	8,472
	62%	62%	62%	61%	61%	60%	61%	60%	62%	61%
Race (Undergraduate)										
White	8,310	8,912	8,267	8,420	8,649	9,206	9,805	11,655	11,650	10,436
African American	2,636	2,643	2,369	2,188	1,996	2,083	2,192	2,272	2,577	2,381
Hispanic	936	1,087	1,003	939	865	746	721	542	407	290
Other	1,478	698	1,920	2,020	1,866	1,709	1,522	673	717	677
Federal Financial Aid (# of Students)	7,144*	7,441	6,920	6,669	6,965	7,249	7,630	7,746	8,212	7,587

*Note: Preliminary data for the Fall 2018 Semester

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UNIVERSITY STUDENT DEMAND

All Entering Undergraduate	<u>Summer/ Fall 2018*</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Students						
Applications	12,884	15,088	14,178	12,073	11,698	12,369
Accept %	60.11%	52.19%	55.48%	60.36%	56.58%	53.09%
Accepts	7,744	7,875	7,866	7,287	6,631	6,567
Capture %	70.53%	68.98%	71.73%	73.73%	74.97%	76.63%
Enrolled in Fall	5,462	5,432	5,642	5,373	4,971	5,032
New Freshmen						
	<u>Summer/ Fall 2018*</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Applications	10,609	12,645	11,719	9,656	9,248	9,548
Accept %	61.46%	53.05%	57.10%	63.60%	59.41%	56.66%
Accepts	6,520	6,708	6,691	6,141	5,494	5,410
Capture %	69.65%	67.62%	71.16%	73.41%	74.77%	76.19%
Enrolled in Fall	4,541	4,536	4,761	4,508	4,108	4,122
Transfers						
	<u>Summer/ Fall 2018</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Applications	1,885	2,033	2,051	2,024	2,040	2,387
Accept %	48.81%	42.65%	43.05%	41.80%	39.95%	36.66%
Accepts	920	867	883	846	815	875
Capture %	74.89%	80.16%	76.33%	76.83%	79.02%	78.97%
Enrolled in Fall	689	695	674	650	644	691
New Graduate Students						
	<u>Summer/ Fall 2018</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Applications	820	858	902	959	958	1,059
Accept %	60.24%	60.84%	64.19%	61.63%	65.14%	61.47%
Accepts	494	522	579	591	624	651
Capture %	64.78%	64.37%	53.89%	55.67%	63.14%	53.76%
Enrolled in Fall	320	336	312	329	394	350

* The reduction in applications is due to high school students, who attended Southeastern as dual enrolled students, not having an application automatically generated

Source: Southeastern Institutional Research

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STATEWIDE GRADUATION RATES

	2018*	2017	2016	2015	2014	2013	2012
ULS Schools	2012 Cohort	2011 Cohort	2010 Cohort	2009 Cohort	2008 Cohort	2007 Cohort	2006 Cohort
Grambling State University	36.55%	36.98%	36.69%	38.90%	32.75%	32.09%	31.46%
Louisiana Tech University	58.14%	59.75%	57.46%	57.20%	57.26%	55.34%	52.77%
McNeese State University	47.80%	45.20%	44.79%	44.81%	43.37%	40.61%	40.38%
Nicholls State University	51.98%	53.92%	53.33%	49.30%	45.12%	45.74%	43.33%
University of Louisiana at Monroe	49.73%	46.68%	47.63%	44.24%	46.42%	45.07%	41.95%
Northwestern Louisiana University	49.81%	43.44%	42.70%	43.46%	41.72%	42.95%	40.84%
Southeastern Louisiana University	43.92%	46.49%	44.21%	41.61%	41.69%	39.59%	40.10%
University of Louisiana at Lafayette	53.87%	50.69%	51.13%	52.40%	53.63%	50.04%	49.07%
University of New Orleans	41.98%	36.20%	39.61%	37.68%	37.00%	36.02%	39.41%
ULS System Graduation Rates	49.08%	47.79%	48.49%	45.44%	45.23%	44.41%	43.36%

*Note: The statewide graduation rate credits the initial institution for a student graduating from any state public university. Does not include Summer 2018.

Source: Southeastern Institutional Research

UNIVERSITY FACULTY

	2018	2017	2016	2015	2014	2013	2012
Full-time Faculty	515	503	486	496	515	508	511
Part-time Faculty	117	109	107	120	114	130	120
Number Tenured*	199	205	207	222	241	241	230
Number with Terminal Degree*	327	322	320	332	403	392	337
Total Faculty:	632	612	593	616	629	638	631

*Only includes full-time faculty

Source: Southeastern Institutional Research.

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TUITION AND FEES

The University meets the cost of its educational program primarily through tuition, fees, state appropriations and federal grants contracts. The following table sets forth the base tuition and fees charged each semester to full-time undergraduate students on the basis of in-state residence for the year.

Description	2018	2017	2016	2015	2014	2013	2012	2011
Tuition	\$2,888.60	\$2,888.60	\$2,763.80	\$2,639.00	\$2,399.10	\$2,181.00	\$1,926.70	\$1,696.50
Student Union Bond Fee	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Health Center Bond Fee	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Academic Excellence Fee	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Student Union Expansion/Operations Fee	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Student Rec Building Fee	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Student Rec Operating Fee	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Other Fees	<u>989.10</u>	<u>983.10</u>	<u>855.40</u>	<u>796.20</u>	<u>669.70</u>	<u>471.55</u>	<u>489.55</u>	<u>400.55</u>
Total	\$4,082.70	\$4,076.70	\$3,824.20	\$3,640.20	\$3,273.80	\$2,857.55	\$2,621.25	\$2,302.05
Resident Hall and Meal Plan	\$3,950.00	\$3,920.00	\$3,795.00	\$3,685.00	\$3,550.00	\$3,355.00	\$3,255.00	\$3,170.00

Source: Southeastern Controller's Office

UNRESTRICTED FUNDS TABLE

	FY 2018-19*		FY 2017-18		FY 2016-17		FY 2015-16		FY 2014-15	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
State Appropriations	\$29,211,346	21%	\$29,501,265	21%	\$28,793,731	21%	\$17,686,971	13%	\$30,993,609	23%
HEIF Funds	-	-	-	-	-	-	12,977,970	10%	-	-
Tuition & Fees	86,123,970	61%	88,077,923	61%	83,839,976	62%	79,600,004	60%	73,433,642	55%
Auxiliary Revenue	22,488,238	16%	20,712,404	15%	19,110,443	14%	19,157,761	14%	23,127,877	18%
Other Revenue	4,248,129	2%	4,514,704	3%	3,926,097	3%	4,560,391	3%	5,067,674	4%
Total	\$142,071,683	100%	\$142,806,296	100%	\$135,670,247	100%	\$133,983,097	100%	\$132,622,802	100%

* Fiscal Year 2018-19 column contains budgeted amounts. All other columns are year-end actuals

Source: Southeastern Budget Office

STATE APPROPRIATIONS

The following chart shows the history of annual State appropriations to the University from 2010-2019:

FISCAL YEAR	STATE APPROPRIATIONS
2018-19*	\$29,211,346
2017-18	\$29,501,346
2016-17	28,793,731
2015-16**	30,664,941
2014-15	30,993,609
2013-14***	32,667,298
2012-13	39,214,499
2011-12	46,407,986
2010-11****	69,477,423
2009-10*****	63,704,975

- * FY 18-19 is original budget. All other figures are end of year actuals.
- ** FY 15-16 contains \$12,977,970 in Higher Education Initiatives Funds.
- *** FY 13-14 contains \$13,444,075 in Overcollections funds.
- **** FY 10-11 contains \$16,340,635 in ARRA funds.
- ***** FY 09-10 contains \$10,222,480 in ARRA funds.

Source: Southeastern Budget Office

DEBT MANAGEMENT

The following is a list of the other bonded indebtedness of the Corporation and the principal amount outstanding as of December 1, 2018:

\$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004B

Issue Date:		August 13, 2004
Final Maturity:	Series 2004A:	Defeased
	Series 2004B:	August 1, 2034
	Series 2004C:	Defeased
Outstanding Balance:	Series 2004A:	\$0
	Series 2004B:	\$15,000,000
	Series 2004C:	\$0

Purpose: The Series 2004 Bonds (the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds) were issued to provide funds (i) to finance the cost of (a) refinancing the existing debt associated with Southeastern Oaks and the Village (the “**Existing Facilities**”), (b) acquiring, constructing, furnishing and equipping two (2) student housing facilities containing 1,514 beds, including the buildings, furniture, fixtures and equipment therefore and related facilities (the “**New Facilities**”), (c) renovating an existing student housing facility (the “**Renovated Facility**”), and (d) demolishing four existing student housing facilities, all on the campus of the University; (ii) to fund the costs of marketing the New Facilities and the Renovated Facility; (iii) to provide working capital for the New Facilities and the Renovated Facility; (iv) to fund interest on the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds during construction; (v) to provide funds to repay certain indebtedness of University Facilities, Inc.; (vi) to fund a Debt Service Reserve Fund; (vii) to fund a replacement fund; and (viii) to pay the costs of issuing the Series 2004 Bonds.

Security: The Series 2004B Bonds are secured by the revenues generated by an Agreement to Lease With Option to Purchase (the “**Facilities Lease**”) between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from revenues from the operation of the Existing Facilities, the New Facilities and the Renovated Facility.

HISTORIAL DEBT COVERAGE

	FYE 06/30/18	FYE 06/30/17	FYE 6/30/16	FYE 6/30/15	FYE 6/30/14	FYE 6/30/13
University Auxiliary Services Revenues						
Auxiliary Services Revenue	\$4,470,332	\$4,240,743	\$4,131,268**	\$8,774,168	\$7,841,398	\$8,081,352
Auxiliary Expenditures	<u>(3,139,092)</u>	<u>(3,089,770)</u>	<u>(2,985,198)**</u>	<u>(6,675,889)</u>	<u>(6,015,182)</u>	<u>(6,269,603)</u>
Pledged Funds Available from Auxiliary Revenues	<u>1,331,240</u>	<u>1,150,973</u>	<u>1,146,070</u>	<u>2,098,279</u>	<u>1,826,216</u>	<u>1,811,749</u>
University Housing/University Facilities, Inc.						
Housing/UFI Revenues	14,275,851	14,252,630	12,995,245	12,746,399	12,386,748	11,740,992
Housing/UFI Expenditures	<u>(5,611,359)</u>	<u>(4,931,420)</u>	<u>(4,926,579)</u>	<u>(4,960,624)</u>	<u>(4,871,071)</u>	<u>(4,452,552)</u>
Pledged Funds Available from Housing/UFI Revenues	<u>8,664,492</u>	<u>9,321,210</u>	<u>8,068,665</u>	<u>7,785,775</u>	<u>7,515,677</u>	<u>7,288,440</u>
Total Pledged Funds Available	9,995,732	10,472,183	9,214,735	9,884,054	9,341,893	9,100,189
Annual Debt Service	4,706,822*	4,708,220	4,448,747	4,444,646	3,996,718	4,341,825
Debt Service Coverage (Housing Revenues Only)	1.84	1.98	1.81	1.75	1.88	1.68
Debt Service Coverage (Available Auxiliary/Housing)	2.12	2.22	2.07	2.22	2.34	2.10

*Total Debt Service for Housing Related issues (Series 2004 & 2013)

Debt Service 2004	\$336,934
Debt Service 2013	<u>\$4,369,888</u>
Total	\$4,706,822

**The decline in auxiliary revenues and expenses is due to Southeastern's decision to outsource textbook rentals. This decision will ensure the continued viability and sustainability of the program as well as provide the lowest possible cost to its students.

Source: Southeastern Budget Office

**\$5,545,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue
Bonds (Southeastern Louisiana University Student Housing/
University Facilities, Inc. Parking Project) Series 2007A**

AND

**\$2,490,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue
Bonds (Southeastern Louisiana University Student Housing/
University Facilities, Inc. Parking Project) Series 2007B**

Issue Date: March 14, 2007

Final Maturity: **Series 2007A:** February 1, 2031
 Series 2007B: February 1, 2037

Outstanding Balance: **Series 2007A:** \$3,640,000
 Series 2007B: \$ 330,000

Purpose: The Series 2007 Bonds (the Series 2007A Bonds and the Series 2007B Bonds) were issued to provide funds (i) to finance a portion of the cost of construction of a new intermodal parking facility located on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuing the Series 2007 Bonds.

Security: The Series 2007 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the “**Facilities Lease**”) between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from: (i) the proceeds of a student parking fee being assessed on all students for the planning, building and maintaining of a University parking garage, in the amount of \$20 per semester (\$10 for summer) and (ii) the funds and revenues held by the University derived by its Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any auxiliary expenses.

Historical Debt Coverage:

	FY 18-19	FY 17-18	FY 15-16	FY 14-15	FY 13-14	FY 12-13
Pledged Revenues	\$513,476	\$491,524	\$492,004	\$505,549	\$533,240	\$563,355
Annual Debt Service	\$382,463	\$381,096	\$379,348	\$382,299	\$370,441	\$383,948
Debt Service Coverage	1.34	1.29	1.30	1.32	1.44	1.47

Source: Southeastern Controller’s Office & University Facilities Inc. audit

\$25,470,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/ University Facilities, Inc. Project) Series 2010A

AND

\$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Union/ University Facilities, Inc. Project) Series 2010B

Issue Date: November 17, 2010

Final Maturity: **Series 2010A:** October 1, 2040
 Series 2010B: October 1, 2020

Outstanding Balance: **Series 2010:** \$25,470,000
 Series 2010: \$ 830,000

Purpose: The Series 2010 Bonds (the Series 2010A Bonds and the Series 2010B Bonds) were issued to provide a portion of the funds (i) to demolish certain existing facilities and renovate, develop and construct the Student Union, the Center for Student Excellence, Student Health Center, Food Service Areas, the Bookstore and other related facilities on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuance for the Series 2010 Bonds.

Security: The Series 2010 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the “**Facilities Lease**”) between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from the proceeds of: (i) the Student Union Bond Fee, the Health Center Bond Fee, a portion of the Building Use Fee and a Student Union Expansion Fee and (ii) annual Capital Improvement Funds received by the University from the University’s food service provider.

Historical Debt Coverage:

	FY 18-19	FY 17-18	FY 15-16	FY 14-15	FY 13-14
Pledged Revenues	\$2,607,322	\$2,567,168	\$2,587,758	\$2,643,248	\$2,747,188
Annual Debt Service	\$1,929,856	\$1,928,120	\$1,936,233	\$1,933,671	\$1,929,892
Debt Service Coverage	1.35	1.33	1.34	1.37	1.42

Source: Southeastern Controller’s Office & University Facilities Inc audit

\$3,650,000
Board of Supervisors for the University of Louisiana System
Revenue Refunding Bonds
(Southeastern Louisiana University Student Recreation and Activity Center Project)
Series 2011

Issue Date: December 7, 2011

Final Maturity: June 1, 2020

Outstanding Balance: \$905,000

Purpose: The Series 2011 Bonds were issued to (i) currently refund the Board’s Outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998, which were issued on June 30, 1998 to finance a portion of the cost of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex (the “**Facilities**”), (ii) pay the costs of issuance for the Series 2011 Bonds.

Security: The Series 2011 Bonds are secured by a pledge of (i) the proceeds of a portion of self-assessed Student Fee, consisting of \$25.00 per semester (\$12.50 per summer semester) per student (the “**Pledged Student Fee**”); (ii) the membership fees imposed by the University on users of the Facility, other than University students; (iii) any other applicable student fees hereinafter levied to pay for the Facility; and (iv) all funds and accounts established pursuant to the Bond Resolution and pledged to payment of the Series 2011 Bonds (collectively, “**Pledged Revenues**”).

Historical Debt Coverage:

	<u>FY 18-19</u>	<u>FY 16-17*</u>	<u>FY 15-16*</u>	<u>FY 14-15*</u>	<u>FY 13-14*</u>	<u>FY 12-13*</u>
Pledged Revenues	\$759,901	\$618,318	\$619,584	\$635,982	\$668,291	\$714,220
Annual Debt Service	\$477,481	\$475,081	\$472,231	\$474,081	\$476,881	\$474,481
Debt Service Coverage	1.59	1.30	1.31	1.34	1.40	1.51

*Ratio has been restated and has increased when compared to previous disclosures in EMMA. The bond covenants allow for inclusion of membership dues, and these revenues were previously excluded.

Source: Southeastern Controller’s Office

\$40,910,000
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Refunding Bonds
**(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)**
Series 2013

Issue Date: November 13, 2013

Final Maturities: August 1, 2026

Outstanding Balance: \$26,545,000

Purpose: The Series 2013 Bonds are being issued to provide funds (i) to refund the Authority's outstanding Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2004A, issued in the original principal amount of \$60,985,000 and currently outstanding in the aggregate principal amount of \$52,230,000 (the "Series 2004A Bonds"), and (ii) to pay the cost of issuance of the Series 2013 Bonds.

Security: The Series 2013 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease and the Facilities Lease, and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture.

Pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 and a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, all by and between the Board of Supervisors for the University of Louisiana System (the "Board") and the Corporation (collectively, the "Ground Lease"), the Board has leased to the Corporation the property (the "Property") upon which the Housing Facilities are located, and the Housing Facilities will be leased back to, and operated by, the Board pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, a Second Amendment to Agreement to lease with Option to Purchase dated as of June 12, 2012 and a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, all between the Corporation, as lessor, and the Board, as lessee (collectively, the "Facilities Lease").

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will covenant to make payments of Base Rental, in an amount sufficient to pay debt service on the Series 2013 Bonds from Series 2004 Lawfully Available Funds, including, but not limited to, revenues derived from the Housing Facilities and certain Auxiliary Revenues.

HISTORICAL DEBT COVERAGE

	FYE <u>6/30/18</u>	FYE <u>6/30/17</u>	FYE <u>6/30/16</u>	FYE <u>6/30/15</u>	FYE <u>6/30/14</u>	FYE <u>6/30/13</u>
University Auxiliary Services Revenues						
Auxiliary Services Revenue	\$4,470,332	\$4,240,743	\$4,131,268**	\$8,774,168	\$7,841,398	\$8,081,352
Auxiliary Expenditures	<u>(3,139,092)</u>	<u>(3,089,770)</u>	<u>(2,985,198)**</u>	<u>(6,675,889)</u>	<u>(6,015,182)</u>	<u>(6,269,603)</u>
Pledged Funds Available from Auxiliary Revenues	<u>1,331,240</u>	<u>1,150,973</u>	<u>1,146,070</u>	<u>2,098,279</u>	<u>1,826,216</u>	<u>1,811,749</u>
University Housing/University Facilities, Inc.						
Housing/UFI Revenues	14,275,851	14,252,630	12,995,245	12,746,399	12,386,748	11,740,992
Housing/UFI Expenses	<u>(5,611,359)</u>	<u>(4,931,420)</u>	<u>(4,926,579)</u>	<u>(4,960,624)</u>	<u>(4,871,071)</u>	<u>(4,452,552)</u>
Pledged Funds Available from Housing/ UFI Revenues	<u>8,664,492</u>	<u>9,321,210</u>	<u>8,068,665</u>	<u>7,785,775</u>	<u>7,515,677</u>	<u>7,288,440</u>
Total Pledged Funds Available	9,995,732	10,472,183	9,214,735	9,884,054	9,341,893	9,100,189
Annual Debt Service	4,706,822*	4,708,220	4,448,747	4,444,646	3,996,718	4,341,825
Debt Service Coverage (Housing Revenues Only)	1.84	1.98	1.81	1.75	1.88	1.68
Debt Service Coverage (Available Auxiliary/Housing)	2.12	2.22	2.07	2.22	2.34	2.10

*Total Debt Service for Housing Related issues (Series 2004 & 2013)

Debt Service 2004 \$336,934

Debt Service 2013 \$4,369,888

Total \$4,706,822

** The decline in auxiliary revenues and expenses is due to Southeastern's decision to outsource textbook rentals. This decision will ensure the continued viability and sustainability of the program as well as provide the lowest possible cost to our students.

Source: Southeastern Budget Office

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\$35,465,000
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds
**(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)**
Series 2017

Issue Date: June 1, 2017

Final Maturities: August 1, 2047

Outstanding Balance: \$35,465,000

Purpose: The proceeds of the Series 2017 Bonds were used to finance the development and construction of a new residential facility, pay the premium for a debt service reserve fund surety policy for the Series 2017 Bonds, pay capitalized interest on the Series 2017 Bonds during construction period and pay the cost of issuance of the Series 2017 Bonds, including the premium for the bond insurance policy insuring the Series 2017 Bonds.

Security: The Series 2017 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease and the Facilities Lease, and (ii) moneys held in funds and accounts established pursuant to the Second Supplemental Indenture.

Pursuant to the Fourth Supplemental Ground and Buildings Lease Agreement dated as June 1, 2017 all by and between the Board of Supervisors for the University of Louisiana System (the “**Board**”) and the Corporation (collectively, the “**Ground Lease**”), the Board has leased to the Corporation the property (the “**Property**”) upon which the Housing Facilities are located, and the Housing Facilities will be leased back to, and operated by, the Board pursuant to a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, all between the Corporation, as lessor, and the Board, as lessee (collectively, the “**Facilities Lease**”).

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will covenant to make payments of Base Rental, in an amount sufficient to pay debt service on the Series 2017 Bonds from Lawfully Available Funds, including, but not limited to, revenues derived from the Housing Facilities and certain Auxiliary Revenues.

HISTORIAL DEBT COVERAGE

	<u>FYE</u> <u>6/30/18</u>	<u>FYE</u> <u>6/30/17</u>
<u>University Auxiliary Services Revenues</u>		
Auxiliary Services Revenue	\$4,470,332	\$4,240,743
Auxiliary Expenditures	<u>(3,139,092)</u>	<u>(3,089,770)</u>
Pledged Funds Available from Auxiliary Revenues	<u>1,331,240</u>	<u>1,150,973</u>
<u>University Housing/University Facilities, Inc.</u>		
Housing/UFI Revenues	14,275,851	14,252,630
Housing/UFI Expenses	<u>(5,611,359)</u>	<u>(4,931,420)</u>
Pledged Funds Available from Housing/ UFI Revenues	<u>8,664,492</u>	<u>9,321,210</u>
Total Pledged Funds Available	9,995,732	10,472,183
Annual Debt Service	4,706,822*	4,708,220
Debt Service Coverage (Housing Revenues Only)	1.84	1.98
Debt Service Coverage (Available Auxiliary/Housing)	2.12	2.22

*Total Debt Service for Housing Related issues (Series 2004 & 2013)

Debt Service 2004	\$336,934
Debt Service 2013	<u>\$4,369,888</u>
Total	\$4,706,822

Source: Southeastern Budget Office & University Facilities Inc. audit

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APPENDIX B

ANNUAL FINANCIAL STATEMENT OF THE UNIVERSITY

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ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2018

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018**

ASSETS	
Current Assets	
Cash and cash equivalents	\$39,355,833
Investments	17,114,528
Receivables, net	6,828,981
Due from state treasury	184,858
Due from federal government	2,414,016
Inventories	751,754
Prepaid expenses and advances	357,349
Notes receivable	<u>239,738</u>
Total current assets	<u>67,247,057</u>
Noncurrent Assets	
Restricted assets:	
Cash and cash equivalents	17,988,377
Investments	23,247,121
Notes receivable (net)	1,699,506
Capital assets, net (including capital leases)	<u>244,025,274</u>
Total noncurrent assets	<u>286,960,278</u>
Total assets	<u>354,207,335</u>
Deferred Outflows of Resources	
Deferred outflows relating to pensions	20,709,754
Deferred outflows relating to OPEB	<u>3,784,410</u>
Total deferred outflows of resources	<u>24,494,164</u>
Total assets and deferred outflows	<u>\$378,701,499</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	11,945,942
Due to state treasury	8,551
Unearned revenues	4,048,179
Amounts held in custody for others	<u>1,604,106</u>

(Continued)

The accompanying notes are an integral part of this statement

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018**

Current Portion of Noncurrent Liabilities	
Compensated absences payable	\$576,777
Capital lease obligations	510,000
Bonds payable	4,470,000
Other current liabilities	<u>5,192</u>
Total current liabilities	<u>23,168,747</u>
Long-term Portion of Noncurrent Liabilities	
Compensated absences payable	6,946,834
Capital lease obligations	1,595,000
Bonds payable	110,676,927
Net pension liability	142,754,133
Net OPEB liability	<u>142,880,003</u>
Total noncurrent liabilities	<u>404,852,897</u>
Total liabilities	<u>428,021,644</u>
Deferred Inflows of Resources	
Deferred inflows relating to pensions	8,844,074
Deferred inflows relating to OPEB	<u>8,411,620</u>
Total deferred outflow of resources	<u>17,255,694</u>
Net Position	
Net investment in capital assets	143,866,059
Restricted for:	
Nonexpendable	12,793,747
Expendable	35,727,420
Unrestricted	<u>(258,963,065)</u>
Total net position	<u>(66,575,839)</u>
Total liabilities, deferred inflows, and net position	<u>\$378,701,499</u>

(Concluded)

The accompanying notes are an integral part of this statement

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018**

Operating Revenues	
Student tuition and fees	\$100,727,351
Less scholarship allowances	<u>(\$27,553,388)</u>
Net student tuition and fees	\$73,173,963
Federal grants and contracts	7,868,498
State and local grants and contracts	3,497,493
Nongovernmental grants and contracts	307,536
Sales and services of educational departments	557,362
Auxiliary enterprise revenues (net of allowances of \$4,953,949)	24,208,678
Less scholarship allowances	<u>(4,953,949)</u>
Net auxiliary revenues	19,254,729
Other operating revenues	<u>2,884,410</u>
Total operating revenues	107,543,991
Operating Expenses	
Educational and general:	
Instruction	59,937,983
Research	948,717
Public service	3,007,655
Academic support	12,930,189
Student services	10,046,970
Institutional support	12,981,353
Operations and maintenance of plant	15,535,809
Depreciation	9,737,466
Scholarships and fellowships	12,973,006
Auxiliary enterprises	14,115,816
Other operating expenses	<u>1,282,083</u>
Total operating expenses	<u>153,497,047</u>
Operating income (loss)	<u>(45,953,056)</u>

(Continued)

The accompanying notes are an integral part of this statement

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018**

Nonoperating Revenues (Expenses)	
State appropriations	\$29,501,265
Gifts	1,132,338
Federal nonoperating revenues (expenses)	23,267,396
Net investment income (loss)	1,159,662
Interest expense	(2,981,808)
Other nonoperating revenues (expenses)	<u>1,469,901</u>
Net nonoperating revenues (expenses)	53,548,754
Income (loss) before other revenues, expenses, gains and losses	<u>7,595,698</u>
Capital appropriations	24,640,110
Capital grants and gifts	3,908,644
Additions to permanent endowments	<u>120,000</u>
Increase (decrease) in net position	36,264,452
Net position at the beginning of the year, restated	<u>(102,840,291)</u>
Net position at the end of the year	<u>(\$66,575,839)</u>

(Concluded)

The accompanying notes are an integral part of this statement

SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2018

Cash Flows From Operating Activities	
Tuition and fees	\$72,791,352
Grants and contracts	12,728,212
Sales and services of educational departments	570,092
Auxiliary enterprise receipts	19,835,369
Payments for employee compensation	(73,123,863)
Payments for benefits	(29,650,729)
Payments for utilities	(4,633,516)
Payments for supplies and services	(33,561,699)
Payments for scholarships and fellowships	(8,019,057)
Loans to students	(37,500)
Collection of loans to students	251,765
Other receipts (payments)	<u>3,627,095</u>
Net cash provided (used) by operating activities	<u>(39,222,479)</u>
Cash Flows From Non-Capital Financing Activities	
State appropriations	29,839,080
Gifts and grants for other than capital purposes	1,132,338
Pell Grant receipts	22,959,707
Private gifts for endowment purposes	120,000
TOPS receipts	24,040,621
TOPS disbursements	(24,077,067)
Direct lending receipts	46,086,976
Direct lending disbursements	(46,072,278)
Other receipts (payments)	<u>1,817,763</u>
Net cash provided (used) by noncapital financing sources	<u>55,847,140</u>
Cash Flows From Capital Financing Activities	
Purchases of capital assets	(23,880,205)
Principal paid on capital debt and leases	(6,306,213)
Interest paid on capital debt and leases	<u>(4,465,017)</u>
Net cash provided (used) by capital financing activities	<u>(34,651,435)</u>

(Continued)

The accompanying notes are an integral part of this statement.

SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2018

Cash Flows From Investing Activities	
Proceeds from sales and maturities of investments	\$32,683,369
Interest received on investments	1,157,594
Purchases of investments	<u>(7,779,859)</u>
Net cash provided (used) by investing activities	<u>26,061,104</u>
Net increase (decrease) in cash and cash equivalents	8,034,330
Cash and cash equivalents at the beginning of the year	<u>49,309,880</u>
Cash and cash equivalents at the end of the year	<u>\$57,344,210</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (used) by Operating Activities	
Operating income (loss)	(\$45,953,056)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	9,737,466
Retirement contributions paid by third parties	382,315
Changes in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivable, net	351,085
(Increase) decrease in inventories	(12,074)
(Increase) decrease in prepaid expenses and advances	30,605
(Increase) decrease in other assets	214,265
(Increase) decrease in deferred outflows related to pensions	10,829,116
(Increase) decrease in deferred outflows related to OPEB	(192,948)
Increase (decrease) in accounts payable and accrued liabilities	(295,592)
Increase (decrease) in unearned revenue	387,855
Increase (decrease) in amounts held in custody for others	398,510
Increase (decrease) in compensated absences	681,407
Increase (decrease) in net pension liability	(20,318,694)
Increase (decrease) in net OPEB liability	(6,283,422)
Increase (decrease) in deferred inflows related to pensions	2,409,063
Increase (decrease) in deferred inflows related to OPEB	<u>8,411,620</u>
Net cash provided (used) by operating activities:	<u>(\$39,222,479)</u>

(Continued)

The accompanying notes are an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2018**

Reconciliation of Cash and Cash Equivalents to the Statement of Net Position	
Cash and cash equivalents classified as current assets	\$39,355,833
Cash and cash equivalents classified as noncurrent assets	<u>17,988,377</u>
Total cash and cash equivalents	<u>\$57,344,210</u>
Schedule of Noncash Investing, Capital, and Financing Activities	
Capital appropriations	\$24,640,110
Change in fair market value of investments	\$2,068
Capital gifts and grants	\$3,908,644
Capital assets acquired through capital leases, notes, and accounts payable	\$6,172,251
Retirement contributions paid by third parties	\$382,315

(Concluded)
The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

Southeastern Louisiana University (University) is a component unit of the University of Louisiana System (System), a publicly supported institution of higher education. The System is a component unit of the State of Louisiana within the executive branch of government. The University is under the management and supervision of the University of Louisiana System Board of Supervisors; however, the annual budget of the System and the University and changes to the degree programs, departments of instruction, *et cetera*, of the individual institutions require the approval of the Board of Regents for Higher Education. The Board of Supervisors is comprised of 15 members appointed for staggered six-year terms by the Governor, with the consent of the Senate, and one student member appointed for a one-year term by a council composed of the student body presidents of the universities within the System. As a state university, operations of the University's instructional programs are funded through annual lapsing appropriations made by the Louisiana Legislature. The chief executive officer of the System is the president. In addition, the chief executive officer of the University is the university president.

The university had approximately 14,308 students enrolled during the fall semester of the 2017/2018 academic year and employed approximately 1,584 employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The Governmental Accounting Standards Board (GASB) promulgates accounting principles generally accepted in the United States of America and reporting standards for state and local governments. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards*, published by GASB.

B. REPORTING ENTITY

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The System is considered a component unit of the State of Louisiana because the State exercises oversight responsibility and has accountability for fiscal matters as follows: (1) the majority of the members of the governing board are appointed by the Governor; (2) the State has control and exercises authority over budget matters; (3) the State issues bonds to finance certain construction; and (4) the universities within the System primarily serve State residents. The accompanying financial statements present information only as to the transactions of the programs of the University as authorized by Louisiana statutes and administrative regulations.

Annually, the State of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements. The System's financial statements are audited by the Louisiana Legislative Auditor.

Blended Component Units

University Facilities, Inc. is a Louisiana nonprofit corporation that is considered a blended component unit of the University. This component unit is included in the reporting entity because it is fiscally dependent on the university. The purpose of the organization is to promote, assist, and benefit the mission of the University through the acquisition, construction, development, management, leasing or otherwise assisting in the acquisition, construction, development, management, or leasing of student housing or other facilities on behalf of the University. Although this facility corporation is legally separate, it is reported as a part of the University because:

- The majority of its revenue comes from leasing facilities to the university, and/or
- In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and 34*, if a component unit's total outstanding debt, including leases, is expected to be repaid entirely or almost entirely with the resources of its primary government, then that component unit shall be blended with its primary government.

To obtain the corporations' latest audit reports, write to:

- University Facilities, Inc., c/o Mr. Sam Domiano, Southeastern Louisiana University, SLU 10709, Hammond, Louisiana 70402

C. BASIS OF ACCOUNTING

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. All activities of the University are accounted for within a single proprietary (enterprise) fund. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-system transactions have been eliminated.

D. BUDGET PRACTICES

The State of Louisiana's appropriation is an annual lapsing appropriation established by legislative action and by Title 39 of the Louisiana Revised Statutes. The statute requires that the budget be approved by the Board of Regents for Higher Education and certain legislative and executive branches of state government. Budget revisions are granted by the Joint Legislative Committee on the Budget. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting, except that (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to

the extent that they are expected to be paid; (3) summer school tuition and fees and summer school faculty salaries and related benefits for June are not prorated but are recognized in the succeeding year; and (4) inventories are recorded as expenditures at the time of purchase.

E. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes cash on hand (petty cash), demand deposits, and interest-bearing demand deposits. Cash equivalents include certificates of deposit and all highly liquid investments with a maturity of three months or less when purchased. Under State law, the University may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the University may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Cash equivalents reported on the Statement of Net Position include all negotiable certificates of deposit, regardless of maturity.

In accordance with Louisiana Revised Statute (R.S.) 49:327, the University is authorized to invest funds in direct U.S. Treasury obligations, U.S. government agency obligations, and money market funds. In addition, funds derived from gifts and grants, endowments, and reserve funds established in accordance with bond issues may be invested as stipulated by the conditions of the gift instrument or bond indenture. Investments are maintained in investment accounts in external foundations as authorized by policies and procedures established by the Board of Regents and are reported at fair value in accordance with GASB Statement No. 31, as amended by GASB Statement No. 72. Changes in the carrying value of investments, resulting from unrealized gains and losses, are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position. For purposes of the Statement of Cash Flows, the University considers all highly-liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

F. INVENTORIES

Inventories are valued at the lower of cost or market. The University uses periodic and perpetual inventory systems and values its various other inventories using the first in, first out and weighted-average valuation methods. Adjustments are made at fiscal year-end to account for inventories using the consumption method.

G. NONCURRENT RESTRICTED ASSETS

Cash, investments, receivables, and other assets that are externally restricted for grants, endowments, debt service payments, maintenance of sinking or reserve funds, or to purchase or construct capital assets are classified as noncurrent restricted assets in the Statement of Net Position.

H. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, three to 10 years for most movable property, three years for software with an acquisition cost of \$1,000,000 or more, and three to 10 years for internally generated software with development costs of \$1,000,000 or more.

I. UNEARNED REVENUES

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but are related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

J. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having nonexempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned.

Upon separation of employment, both classified and non-classified personnel or their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic and non-classified personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System (LASERS), upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave, which would otherwise have been used to compute years of service for retirement. Unused annual leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits.

Upon termination or transfer, a classified employee will be paid for any one and one-half hour compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the classified employee's hourly rate of pay at termination or transfer.

K. NONCURRENT LIABILITIES

Noncurrent liabilities include principal amounts of revenue bonds payable, notes payable, capital lease obligations with contractual maturities greater than one year, amounts for accrued compensated absences, the University's proportionate shares of the LASERS and Teachers' Retirement System of Louisiana (TRSL) actuarially accrued net pension liability, the actuarially accrued liability for Other Postemployment Benefits (OPEB), and other liabilities that will not be paid within the next fiscal year.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of LASERS and TRSL, and additions to/deductions from the retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense and information about changes in the Office of Group Benefit's (OGB) OPEB liabilities have been determined on the same basis as they are reported by the health care system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The OGB plan is not administered through trusts and, therefore, no assets for the plans have been accumulated.

L. NET POSITION

The University's net position is classified as follows:

(1) Net Investment in Capital Assets

This represents the University's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.

(2) Restricted Net Position - Expendable

Restricted expendable net position includes resources that the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(3) Restricted Net Position - Nonexpendable

Restricted nonexpendable net position consists of endowment and similar type funds that donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing

present and future income, which may either be expended or added to principal.

(4) Unrestricted Net Position

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense toward unrestricted resources, and then toward restricted resources.

M. CLASSIFICATION OF REVENUES AND EXPENSES

The University has classified its revenues as either operating or non-operating according to the following criteria:

- (a) Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances; (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances; and (3) most federal, state, and local grants and contracts, and federal appropriations.
- (b) Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as gifts and contributions, state appropriations, and investment income.
- (c) Operating expenses generally include transactions resulting from providing goods or services, such as (1) payment to vendors for goods or services; (2) payments to employees for services; and (3) payments for employee benefits.
- (d) Non-operating expenses include transactions resulting from financing activities, capital acquisitions, and investing activities.

N. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues and certain other revenues from students are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for services (tuition and fees) provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf.

O. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

P. ADOPTION OF NEW ACCOUNTING PRINCIPLES

For the year ended June 30, 2018, the University implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Statement No. 75 was issued in June 2017 and is effective for fiscal years beginning after June 15, 2017. Statement No. 75 addresses accounting and financial reporting for OPEB for health care and life insurance that are provided to employees of state and local governmental employers. In addition, Statement No. 75 replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB.

The cumulative effect of applying Statement No. 75 is reported as a restatement of beginning net position for fiscal year 2018 (see note 16). The restatement of all prior year deferred outflows and inflows was not practical, so only deferred outflows related to fiscal year 2017 OGB contributions were recorded at implementation.

2. CASH AND CASH EQUIVALENTS

At June 30, 2018, the University has cash and cash equivalents of \$57,344,210, as follows:

Demand Deposits	\$28,043,795
Certificates of Deposit	14,733,978
Petty Cash	12,250
Blended Component Unit Cash	14,554,187
Total Cash	<u>\$57,344,210</u>

Custodial credit risk is the risk that in the event of a bank failure the University's deposits may not be returned to it. Under State law, the University's deposits (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the University or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties.

As of June 30, 2018, the University's bank balance totaled \$59,522,838.

3. INVESTMENTS

At June 30, 2018, the University has investments totaling \$40,361,649. The University follows state law (R.S. 49:327) as applicable to institutions of higher education in establishing investment policy. State law authorizes the University to invest funds in direct U.S. Treasury obligations, U.S. government agency obligations, direct security repurchase agreements, reverse direct repurchase agreements, investment grade commercial paper, investment grade corporate notes and bonds, and money market funds.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels.

- Level 1 inputs - the valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
- Level 2 inputs - the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability;
- Level 3 inputs - the valuation is determined by using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

Fair values of assets measured on a recurring basis at June 30, 2018, are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments held by foundations:				
U.S. government securities:				
U.S. Treasury Notes	\$2,257,958		\$2,257,958	
Federal Home Loan Mortgage Corporation	691,061		691,061	
Federal National Mortgage Association	1,031,443		1,031,443	
Mutual funds	841,161	\$841,161		
Money market accounts	20,234	20,234		
Equity funds	507,194	507,194		
Common and preferred stock	9,453,209	9,453,209		
Corporate bonds/obligations	1,830,678		1,830,678	
Other	692,461			\$692,461
Subtotal	17,325,399	\$10,821,798	\$5,811,140	\$692,461
Blended component unit cash	23,036,250			
Total	\$40,361,649			

Fair values for the University's investments categorized in Level 1 (e.g., equity securities, certain mutual funds, money market accounts) have been obtained using quoted prices from active markets in which these securities are traded (e.g., New York Stock Exchange). Fair values for investments categorized in Level 2 (e.g., United States government securities, certain mutual funds, corporate bonds and obligations) have been provided by the University's investment advisors, financial institutions, or other sources and are based on other observable inputs. Fair values for investments categorized in Level 3 have been provided by the University's investment advisors, financial institutions, or other sources and are based on other available information.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State law as applicable to institutions of higher education does not address interest rate risk. In addition, the University does not have policies to limit interest rate risk. The University's fixed-income investments and maturities at June 30, 2018, follow:

	Percentage of Investments	Fair Value	Investment Maturities in Years				
			Less Than 1 Year	1-5 Years	6-10 Years	11-20 Years	Over 20 Years
Investments held by foundations:							
US Government Securities:							
US Treasury Notes	5.59%	\$2,257,958	\$114,938	\$1,357,176	\$785,844		
Federal Home Loan Mortgage Corporation	1.71%	691,061				\$14,061	\$677,000
Federal National Mortgage Association	2.56%	1,031,443			99,080	88,661	843,702
Mutual Funds	2.08%	841,161		459,478	381,683		
Money Market Accounts	0.05%	20,234					
Equity Funds	1.26%	507,194					
Common and Preferred Stock	23.42%	9,453,209					
Corporate Bonds/Obligations	4.54%	1,830,678	58,428	1,293,827	433,932		44,491
Other	1.72%	692,461					
Held by Blended Component Units	57.07%	23,036,250					
Totals	100.00%	\$40,361,649	\$173,366	\$3,110,481	\$1,700,539	\$147,213	\$1,520,702

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For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For U.S. Treasury obligations and U.S. government agency obligations, the University's investment policies generally require that issuers must provide the University with safekeeping receipts, collateral agreements, and custodial agreements.

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. State law requires that at no time shall the funds invested in U.S. government agency obligations exceed 60% of all monies invested with maturities of 30 days or longer. In addition, State law limits the investment in commercial paper and corporate notes and bonds to 20% of all investments. The University does not have policies to further limit concentration of credit risk.

The University's foundation holds and manages funds received by the University as state matching funds for the Endowed Chairs, Endowed Professorship, and Endowed Scholarship programs.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the University's investments to U.S. Treasury obligations, U.S. government agency obligations, direct security repurchase agreements, reverse direct repurchase agreements, investment grade commercial paper, investment grade corporate notes and bonds, and money market funds. The University does not have policies to further limit credit risk.

Rating Agency	Ratings	Fair Value
Standard & Poor's	AAA	\$4,503,508
Standard & Poor's	AA+	180,587
Standard & Poor's	AA	122,092
Standard & Poor's	AA-	232,482
Standard & Poor's	A+	126,294
Standard & Poor's	A	388,439
Standard & Poor's	A-	367,207
Standard & Poor's	BBB+	432,411
Standard & Poor's	BBB	253,291
Standard & Poor's	BBB-	53,679
Unrated		<u>33,701,659</u>
Totals		<u>\$40,361,649</u>

4. RECEIVABLES

Receivables are shown on the Statement of Net Position, net of an allowance for doubtful accounts, at June 30, 2018. These receivables are composed of the following:

Account	Accounts Receivable	Allowance for Doubtful Accounts	Net Accounts Receivable
Student tuition and fees	\$8,566,798	(\$3,498,277)	\$5,068,521
Auxiliary enterprises	700,364		700,364
Federal, state, and private grants and contracts	305,051	(15,968)	289,083
Insurance recoveries	128,483		128,483
Other	<u>644,599</u>	<u>(2,069)</u>	<u>642,530</u>
Accounts Receivable	<u>\$10,345,295</u>	<u>(\$3,516,314)</u>	<u>\$6,828,981</u>

5. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2018, follows:

Description	Balance July 1, 2017	Prior Period Adjustment	Restated Balance July 1, 2017	Additions	Transfers	Retirements	Balance June 30, 2018
Capital assets not being depreciated:							
Land	\$1,464,209		\$1,464,209				\$1,464,209
Land improvements	6,028,793		6,028,793	\$117,820		(\$416,231)	5,730,382
Capitalized collections	314,621		314,621				314,621
Construction-in-progress	<u>19,822,764</u>	<u>(\$95,020)</u>	<u>19,727,744</u>	<u>53,838,359</u>	<u>(\$40,266,111)</u>		<u>33,299,992</u>
Total assets not being depreciated	<u>27,630,387</u>	<u>(95,020)</u>	<u>27,535,367</u>	<u>53,956,179</u>	<u>(40,266,111)</u>	<u>(416,231)</u>	<u>40,809,204</u>
Capital assets being depreciated:							
Land improvements	1,806,396		1,806,396	401,000			2,207,396
Buildings	286,252,253	(678,666)	285,573,587	4,281,019	40,266,111		330,120,717
Equipment (including library books)	20,967,114	348,412	21,315,526	1,443,519		(1,174,049)	21,584,996
Software	<u>1,066,242</u>		<u>1,066,242</u>				<u>1,066,242</u>
Total capital assets being depreciated	<u>310,092,005</u>	<u>(330,254)</u>	<u>309,761,751</u>	<u>6,125,538</u>	<u>40,266,111</u>	<u>(1,174,049)</u>	<u>354,979,351</u>
Less accumulated depreciation:							
Land improvements	(657,791)		(657,791)	(110,370)			(768,161)
Buildings	(124,645,027)	55,142	(124,589,885)	(8,102,212)			(132,692,097)
Equipment	(16,690,966)	(188,723)	(16,879,689)	(1,524,884)		1,167,792	(17,236,781)
Software	<u>(1,066,242)</u>		<u>(1,066,242)</u>				<u>(1,066,242)</u>
Total accumulated depreciation	<u>(143,060,026)</u>	<u>(133,581)</u>	<u>(143,193,607)</u>	<u>(9,737,466)</u>	<u>0</u>	<u>1,167,792</u>	<u>(151,763,281)</u>
Total capital assets, net	<u>\$194,662,366</u>	<u>(\$58,855)</u>	<u>\$194,103,511</u>	<u>550,344,251</u>	<u>\$0</u>	<u>(\$422,488)</u>	<u>\$244,025,274</u>

Southeastern Louisiana University is the only university within the System that capitalizes its collections, which include various works of art and historical items, including sculptures, statues, portraits, murals, book collections, war artifacts, and maps.

6. PAYABLES

The following is a summary of payables and accrued expenses at June 30, 2018:

Vendor payables	\$7,275,887
Accrued salaries and payroll deductions	2,971,368
Accrued interest	1,698,687
Total payables	<u>\$11,945,942</u>

7. COMPENSATED ABSENCES

At June 30, 2018, employees of the System have accumulated and vested annual, sick, and compensatory leave, the balances of which were computed in accordance with GASB Codification Section C60 and are recorded in the accompanying financial statements. The following is a summary of the leave balances at June 30, 2018, by type:

Annual Leave	\$3,416,674
Sick Leave	4,046,915
Compensatory Leave	60,022
Total compensated absences	<u>\$7,523,611</u>

8. PENSION LIABILITY

The University participates in two State public employee retirement systems, the Louisiana State Employees' Retirement System (LASERS) and the Teachers' Retirement System of Louisiana (TRSL). The University of Louisiana System includes the required disclosures for LASERS and TRSL in its audited financial statements.

9. OPTIONAL RETIREMENT SYSTEM

TRSL administers an optional retirement plan (ORP), which was created by R.S. 11:921-931 for academic and administrative employees of public institutions of higher education. The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants.

The optional retirement plan is a defined contribution plan that provides for full and immediate vesting of all contributions remitted to the participating companies on behalf of the participants. Eligible employees make an irrevocable election to participate in ORP rather than TRSL and purchase retirement and death benefits through fixed and/or variable annuity contracts provided by designated companies. Benefits payable to participants are not the obligation of the State of Louisiana or TRSL. Such benefits and other rights of ORP are the liability and responsibility solely of the designated company or companies to whom contributions have been made.

R.S. 11:927 sets the contribution requirements of the ORP plan members and the employer. Each plan member shall contribute monthly to ORP an amount equal to the contribution rates established

for the regular retirement plan of TRSL as disclosed in note 8. Effective July 1, 2014, each higher education board created by Article VII of the Constitution of Louisiana is required to establish, by resolution, the portion of the employer contribution to be transferred to the ORP participants' accounts (transfer amount). In addition, effective July 1, 2014, the employer contribution rate for amounts credited to the ORP participants who are not employed in higher education must be the greater of: (1) the employer normal cost contribution for the TRSL Regular Plan; or (2) 6.2%.

Employer ORP contributions to TRSL for fiscal year 2018 totaled \$6,006,510, which represents pension expense for the University. Employee contributions totaled \$1,713,148. The active member and employer contribution rates were 8% and 5.8%, respectively, with an additional employer contribution of 22.2% made to the TRSL defined benefit plan.

10. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The University provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all University employees become eligible for these benefits if they reach normal retirement age while working for the University. The University offers its employees the opportunity to participate the State's Office of Group Benefits (OGB), which also offers a life insurance plan.

The University of Louisiana System includes the required disclosures for the OPEB plans in its audited financial statements.

11. LEASE OBLIGATIONS

Operating Leases

For the year ended June 30, 2018, the total rental expense for all operating leases is \$112,997. The following is a schedule, by years, of future minimum annual rental payments required under operating leases:

Fiscal Year Ending June 30,	Office Space	Equipment	Total Minimum Payments Required
2019	\$57,602	\$58,263	\$115,865
2020	14,402	44,088	58,490
2021	2	2,973	2,975
2022	2		2
2023	2		2
2024-2028	10		10
2029-2033	10		10
2034-2038	10		10
2039-2043	10		10
2044-2048	6		6
Thereafter	45		45
Total	<u>\$72,101</u>	<u>\$105,324</u>	<u>\$177,425</u>

Capital Leases

The University records items under capital leases as assets and obligations in the accompanying financial statements. The University's capital leases at June 30, 2018, consist of various leases as follows:

Nature of Lease	Buildings
Gross amount of leased assets (historical cost)	\$5,523,464
Remaining interest to end of lease	\$93,459
Remaining principal to end of lease	\$2,105,000

The following is a schedule of future minimum lease payments under these capital leases, together with the present value of minimum lease payments at June 30, 2018:

Fiscal Year Ending June 30,	Totals
FY 2019	\$550,515
FY 2020	549,237
FY 2021	547,739
FY 2022	550,968
Total minimum lease payments	2,198,459
Less - amount representing executory costs	-
Net minimum lease payments	2,198,459
Less - amount representing interest	(93,459)
Present value of net minimum lease payments	\$2,105,000

Lessor - Operating Leases

The University's leasing operations consist primarily of leasing property for providing food services to students; bookstore operations; and office space for postal services, banking services, and vending operations.

The following schedule provides an analysis of the University's investment in property on operating leases and property held for lease by major classes as of June 30, 2018:

Description	Cost	Accumulated Depreciation	Carrying Amount
Buildings	\$14,586,250	(\$1,959,851)	\$12,626,399

The following is a schedule by years of minimum future rentals on non-cancelable operating leases as of June 30, 2018:

Fiscal Year Ending June 30,	Buildings
2019	\$1,100,828
2020	1,110,657
2021	1,120,427
2022	1,130,317
2023	1,016,949
2024-2028	774,619
Total minimum future rentals	\$6,253,797

Minimum future rentals do not include contingent rentals that may be received as stipulated in the lease contracts. These contingent rental payments occur as a result of sales volume or customer usage of services provided. Contingent rentals received from operating leases of buildings for the year ended June 30, 2018, were \$360,307.

12. LONG-TERM LIABILITIES

The following is a summary of bond and other long-term debt transactions of the System for the year ended June 30, 2018:

	Balance		Balance		Balance	Amounts Due Within One Year	
	June 30, 2017	Adjustments	June 30, 2017 Restated	Additions			Reductions
Bonds payable	\$120,006,057	\$0	\$120,006,057	\$0	(\$4,859,130)	\$115,146,927	\$4,470,000
Other liabilities:							
Accrued compensated absences payable	6,842,204		6,842,204	1,205,946	(524,539)	7,523,611	576,777
Capital lease obligations	2,605,000		2,605,000		(500,000)	2,105,000	510,000
Pension liability	163,072,827		163,072,827		(20,318,694)	142,754,133	
OPEB payable	93,508,753	55,654,672	149,163,425		(6,283,422)	142,880,003	
Total other liabilities	266,028,784	55,654,672	321,683,456	1,205,946	(27,626,655)	295,262,747	1,086,777
Total	\$386,034,841	\$55,654,672	\$441,689,513	\$1,205,946	(\$32,485,785)	\$410,409,674	\$5,556,777

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Details of all debt outstanding at June 30, 2018, are as follows:

Bonds Payable

Issue	Date of Issue	Original Issue	Principal Outstanding June 30, 2017	Issued (Redeemed)	Principal Outstanding June 30, 2018	Maturities	Interest Rates	Interest Outstanding June 30, 2018
Southeastern Louisiana University								
Student Recreation and Activity Center Revenue Bonds - Series 2011								
University Facilities, Inc. (blended component unit):	December 7, 2011	\$3,650,000	\$1,340,000	(\$435,000)	\$905,000	2020	2.00 - 3.375%	\$44,956
Student Housing, Intermodal Parking and Stadium - Series 2004	August 13, 2004	15,000,000	15,000,000		15,000,000	2035	Variable	1,608,416
Intermodal Parking - Series 2007 A and B	March 14, 2007	8,035,000	4,180,000	(210,000)	3,970,000	2037	4.0 - 4.375%	1,390,874
Student Union - Series 2010	November 17, 2010	31,255,000	27,685,000	(680,000)	27,005,000	2041	8.0 - 5.00%	17,478,795
Student Housing - Series 2013 Refunding Bonds	November 13, 2013	40,910,000	32,620,000	(2,970,000)	29,650,000	2027	4.00 - 5.25%	5,713,356
Housing Project - Series 2017 Revenue Bonds	June 6, 2017	35,465,000	35,465,000		35,465,000	2049	5.00%	28,101,000
Total		134,315,000	116,290,000	(4,295,000)	111,995,000			\$54,337,397
Premiums/Discounts, net			6,767,025	(723,010)	6,044,015			
Deferred loss on refunding			0	0	0			
Bond issuance and insurance costs			(3,050,968)	158,880	(2,892,088)			
Total			\$134,315,000	\$120,006,057	(\$4,859,130)			\$115,146,927

The annual requirements to amortize all University bonds outstanding at June 30, 2018, are as follows:

	Principal	Interest	Total
FY 2019	\$4,470,000	\$4,619,135	\$9,089,135
FY 2020	4,685,000	4,406,326	9,091,326
FY 2021	4,415,000	4,184,271	8,599,271
FY 2022	4,625,000	3,971,082	8,596,082
FY 2023	4,855,000	3,746,914	8,601,914
FY 2024-2028	28,745,000	15,234,058	43,979,058
FY 2029-2033	23,390,000	9,187,226	32,577,226
FY 2034-2038	20,605,000	5,690,510	26,295,510
FY 2039-2043	10,790,000	2,604,375	13,394,375
FY 2044-2048	5,415,000	693,500	6,108,500
Sub-total	111,995,000	54,337,397	166,332,397
Unamortized Discount/ Premium/Issuance Costs	3,151,927		3,151,927
Total	\$115,146,927	\$54,337,397	\$169,484,324

The following is a summary of the debt service reserve requirements of the various bond issues outstanding at June 30, 2018:

Bond Issue	Reserves Available	Reserve Requirement	Excess/ (Deficiency)
University Facilities, Inc., Revenue Bonds 2004	\$1,521,191	\$1,500,000	\$21,191
University Facilities, Inc., Revenue Bonds 2007	389,751	386,138	3,613
University Facilities, Inc., Revenue Bonds 2010A	1,582,225	1,578,569	3,656
University Facilities, Inc., Revenue Bonds 2010B	359,371	358,540	831
University Facilities, Inc., Revenue Bonds 2013	2,069,183	2,045,500	23,683
Total	\$5,921,721	\$5,868,747	\$52,974

13. REFUNDING OF BONDS

Not applicable for the fiscal year ending June 30, 2018.

14. INTEREST RATE SWAP AGREEMENTS

Not applicable for the fiscal year ending June 30, 2018.

15. REVENUE USED AS SECURITY FOR REVENUE BONDS

Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011

Revenue pledged for this bond includes all revenue related to the Student Recreation and Activity Center, including student fees, membership fees, and other miscellaneous revenue related to the Recreation Center. The original principal on the bonds totaled \$3,650,000, and the debt secured by the pledge is \$1,340,000. The approximate remaining amount of the pledge is \$949,956 at June 30, 2018, representing principal and interest totaling \$905,000 and \$44,956, respectively. The revenue was pledged for the purpose of this bond through June 2020.

The debt secured by the revenue pledged was for the purpose of providing funds to refund the \$4,100,000 outstanding Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998; to fund a debt service reserve fund, if necessary; and to pay the costs of issuance of the bonds. Pledged revenue related to this bond includes all revenue derived by the University from the levy and collection of the pledged student fee; any other student fees levied and collected to pay for the Recreation Center pledged to the payment of bonds from time to time; and membership fees imposed by the University from time to time on Recreation Center users other than Southeastern Louisiana University students. The pledged student fee is \$25 per student per regular semester and \$12.50 per student per summer semester.

For the year ended June 30, 2018, principal and interest requirements were \$435,000 and \$42,481, respectively. Pledged revenues recognized for the period totaled \$819,934.

16. RESTATEMENT OF BEGINNING NET POSITION

The beginning net position as reflected on the Statement of Revenues, Expenses, and Changes in Net Position for the system has been restated to reflect the following changes:

Description	Amount
PY Ending Net Position (Audited)	(\$50,218,226)
Other Postemployment Benefits Obligation	(52,063,210)
Capital Assets	(558,855)
Net position at June 30, 2017, restated	<u>(\$102,840,291)</u>

The restatements decreased the University's beginning net position by \$52,622,065. Had the error correction and restatement for the OPEB obligation affecting fiscal year 2017 been included in the June 30, 2017, Statement of Revenues, Expenses, and Changes in Net Position, the previously reported change in net position of \$12,639,533 would have totaled (\$39,982,532).

17. RESTRICTED NET POSITION

The University has the following restricted expendable net position at June 30, 2018:

Account Title	Amount
Endowments	\$5,395,799
Student Fees	6,837,408
Student Loan Fund	2,935,980
Auxiliary Enterprises	10,406,912
Grants and Contracts	32,674
Maintenance Reserves	1,767,519
Capital Construction/Plant Projects	8,417
Debt Service/Retirement of Indebtedness	3,330,592
Scholarships	120,721
Other	4,891,398
Total expendable	<u>\$35,727,420</u>

The University's restricted nonexpendable net position totaling \$12,793,747 as of June 30, 2018, was comprised entirely of endowment funds.

Of the total net position reported on the Statement of Net Position for the year ended June 30, 2018, \$6,837,408 was restricted by enabling legislation.

18. CONDENSED FINANCIAL INFORMATION

Following is condensed financial information for the University's blended component unit.

Statement of Net Position	University Facilities, Inc.
Assets:	
Current Assets	\$33,271,384
Capital Assets	122,422,665
Other Assets	5,921,722
Total assets	<u>\$161,615,771</u>
Liabilities:	
Current Liabilities	\$11,124,874
Long-term Liabilities	110,216,927
Total liabilities	<u>\$121,341,801</u>
Net Position:	
Net Investment in Capital Assets	\$25,273,450
Restricted Net Position - Expendable	10,406,912
Unrestricted Net Position	4,593,608
Total net position	<u>\$40,273,970</u>

Statement of Revenues, Expenses, and Changes in Net Position	University Facilities, Inc.
Operating revenues	\$16,384,251
Operating expenses	(7,129,445)
Depreciation expense	(3,241,599)
Net operating income	6,013,207
Nonoperating revenues (expenses):	
Investment income	329,257
Interest expense	(2,887,752)
Changes in net position	3,454,712
Net position beginning of the year	36,819,258
Net position end of the year	<u>\$40,273,970</u>

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Statement of Cash Flows	University Facilities, Inc.
Net cash flows provided (used) by:	
Operating Activities	\$9,563,642
Capital and Related Financing Activities	(33,831,670)
Investing Activities	24,285,009
Net Increase (Decrease) in Cash	16,981
Cash, Beginning of the Year	186,516
Cash, End of the Year	\$203,497

19. FUNCTIONAL VERSUS NATURAL CLASSIFICATION OF EXPENSES

Function	Employee Compensation	Benefits	Utilities	Supplies and Services	Scholarships and Fellowships	Depreciation	Totals
Instruction	\$41,364,865	\$13,577,852		\$4,962,107	\$33,159		\$59,937,983
Research	479,661	109,105		359,951			948,717
Public Service	1,716,779	574,188		716,688			3,007,655
Academic Support	6,069,346	2,192,881		4,667,962			12,930,189
Student Services	5,875,225	2,102,893		2,068,852			10,046,970
Institutional Support	7,261,595	2,904,294	\$576,111	2,239,353			12,981,353
Operations and Maintenance of Plant	5,022,354	2,610,359	3,223,920	4,679,176			15,535,809
Depreciation						\$9,737,466	9,737,466
Scholarships and Fellowships					12,973,006		12,973,006
Auxiliary Enterprises	5,317,417	2,492,672	2,055,471	5,906,587	(1,656,331)		14,115,816
Other	31,670	626,652		623,761			1,282,083
Total operating expenses	\$73,138,912	\$27,190,896	\$5,855,502	\$26,224,437	\$11,349,834	\$9,737,466	\$153,497,047

20. CONTINGENT LIABILITIES AND RISK MANAGEMENT

Losses arising from judgments, claims, and similar contingencies such as guaranty of mortgage loans on sorority and fraternity houses are considered State liabilities and paid upon appropriation by the Legislature and not the University. Therefore, the University, through its legal advisors, estimates that potential claims not covered by insurance would not materially affect the financial statements. Other losses of the University arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by appropriation from the state's General Fund. The Office of Risk Management insures all of these lawsuits.

21. ON-BEHALF PAYMENTS FOR SALARIES AND FRINGE BENEFITS

Southeastern Louisiana University did not have on-behalf payments for fringe benefits and salaries for the year ended June 30, 2018.

22. DONOR RESTRICTED ENDOWMENTS

If a donor has not provided specific instructions, State law permits the University of Louisiana System Board of Supervisors to authorize expenditure of the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2018, net appreciation of donor-restricted endowments is equal to \$576,554, which is available to be spent for restricted purposes. The University limits endowment spending to the income earned in a given year for purposes specified by donors. The donated portion of the endowments is reported in restricted net position - nonexpendable in the Statement of Net Position; the endowment income is reported in restricted net position - expendable.

23. FOUNDATIONS

The accompanying financial statements do not include the accounts of the following foundations:

Lion Athletic Association
Southeastern Louisiana University Foundation
Southeastern Louisiana University Alumni Association, Inc.

These foundations are separate corporations whose financial statements are subject to audit by other independent certified public accountants.

The University has contracted with Southeastern Louisiana University Foundation to invest the university's Endowed Chair/Professorship Program endowment funds in accordance with the Board of Regents for Higher Education's investment policies. The Endowed Chair endowment funds are established for \$1,000,000 each, with \$600,000 of private contributions and \$400,000 of state matching portion allocated by the Board of Regents for Higher Education (Regents). The Endowed Professorship Program endowment funds are established for \$100,000 each. Effective July 1, 2017, universities with fewer than 15 Endowed Professorship slots with \$60,000 of private contributions receive \$40,000 of State matching portion allocated by Regents (60% non-State/40% State ratio), and universities with more than 15 Endowed Professorship slots with \$80,000 of private contributions receive \$20,000 of State matching portion allocated by Regents (80% non-State/20% State ratio). Once a university has received State match for 15 Endowed Professorship slots, that university will be eligible only for the 80% non-State/20% State ratio. At June 30, 2018, the foundations held in custody \$17,325,399 of Endowed Chair and Endowed Professorship Program funds. Amounts invested by private foundations are included as investments held by private foundations in the disclosures in note 3.

24. DEFERRED COMPENSATION PLAN

Certain employees of the System participate in the Louisiana Public Employees' Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available on the Internet at www.lla.la.gov.

25. COOPERATIVE ENDEAVOR AGREEMENTS

Southeastern Louisiana University/Livingston Parish School Board

General

In October 2017, Southeastern Louisiana University (University) accepted from the Southeastern Educational Foundation, which is a subsidiary of the Southeastern Louisiana University Foundation (Foundation), its leasehold estate, authority, sublease and all other rights to the Livingston Parish Literacy and Technology Center (Livingston Center) pursuant to the terms of the Livingston Educational Public Benefit Agreement dated June 18, 2002. The construction and operation of the 39,000 square foot Livingston Center stems from a collaboration between the University and the Livingston Parish School Board (School Board) and was funded through a \$4.5 million 1999 settlement grant to the Foundation from the United States District Court for the Western District of Louisiana. Since its completion, the facility has been utilized by the parties for education programming, including collegiate credit courses and non-credit courses and other programming provided by the University.

Obligations

Pursuant to the cooperative endeavor agreement, the facility is maintained and operated in accordance with guidelines jointly developed by the parties in accordance with the Court Order, with the University serving as a critical operational participant. The Foundation held a leasehold estate in the facility, while the School Board owns the land on which the facility was constructed. Pursuant to the original terms, at the termination of the agreement on June 18, 2027, full ownership of the building reverts to the School Board.

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26. SUBSEQUENT EVENTS

No events of a material nature have occurred subsequent to the Statement of Net Assets date that would require adjustments to, or disclosure in, the accompanying financial statements.

APPENDIX C

PROPOSED FORM OF PRINCIPAL FINANCING DOCUMENTS

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 AMENDED AND RESTATED TRUST INDENTURE

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
 FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

REGIONS BANK
 (as Trustee)

Dated as of February 1, 2019

in connection with:

\$40,910,000
 Louisiana Local Government Environmental Facilities and
 Community Development Authority Revenue Refunding Bonds
 (Southeastern Louisiana University Student
 Housing/University Facilities, Inc. Project)
 Series 2013

\$35,465,000
 Louisiana Local Government Environmental Facilities and
 Community Development Authority Revenue Bonds
 (Southeastern Louisiana University Student
 Housing/University Facilities, Inc. Project)
 Series 2017

\$ _____
 Louisiana Local Government Environmental Facilities and
 Community Development Authority Revenue Refunding Bonds
 (Southeastern Louisiana University Student
 Housing/University Facilities, Inc. Project)
 Series 2019

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AMENDED AND RESTATED TRUST INDENTURE

This AMENDED AND RESTATED TRUST INDENTURE dated as of February 1, 2019 (the “*Indenture*”), is by and between the LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and REGIONS BANK, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), and amends and restates in its entirety that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) by and between the Authority and the Trustee, as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*First Supplemental Indenture*”) by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*”), by and between the Authority and the Trustee.

WITNESSETH:

WHEREAS, the Authority is a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 (the “*LCDA Act*”), and other constitutional and statutory authority;

WHEREAS, the Act empowers the Authority to issue bonds to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456) (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”), authorize the issuance of refunding bonds of the Authority;

WHEREAS, the Board of Supervisors of the University of Louisiana System (the “*Board*”) is a body corporate created pursuant to the provisions of Article VIII, § 6(A) of the Constitution of the State of Louisiana of 1974, as amended, and authorized pursuant to La. R.S. 17:3217;

WHEREAS, University Facilities, Inc. (the “*Corporation*”) is a nonprofit corporation organized and existing under the laws of the State of Louisiana (the “*State*”), is an organization exempt from the payment of federal income tax under Section 501(a) of the Code (as defined herein), as an organization described in Section 501(c)(3) of the Code, exists for the benefit of Southeastern Louisiana University in Hammond, Louisiana (the “*University*”), and is empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, pursuant to the Original Indenture and in accordance with the provisions of the LCDA Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of (i) paying the amount borrowed by the Corporation pursuant to two Loan Agreements each dated as of June 1, 2000 as part of the Louisiana Public Facilities Authority Equipment and Capital Facilities Pooled Loan Program Revenue Bonds, Series 2000, (ii) demolishing certain existing facilities and renovating, developing and constructing additional student housing and related facilities.

including all furnishings, fixtures and facilities incidental or necessary in connection therewith (the “Series 2004 Facilities”) on the main campus of the University, which Series 2004 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (iii) funding the costs of marketing the Series 2004 Facilities; (iv) providing working capital for the Series 2004 Facilities, (v) funding a deposit to a debt service reserve fund, (vi) paying capitalized interest on the Series 2004 Bonds; (vii) funding a deposit to a replacement fund; and (viii) paying costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to the First Supplemental Indenture and in accordance with the provisions of the Act, the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “Series 2013 Bonds”) on behalf of the Corporation for the purpose of (i) refunding the outstanding Series 2004A Bonds, and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to the Second Supplemental Indenture and in accordance with the provisions of the LCDA Act, the Authority issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “Series 2017 Bonds”) on behalf of the Corporation for the purpose of (i) financing the development, design, construction, demolition, and equipping of certain replacement student housing facilities and parking improvements (the “Series 2017 Facilities”) on the main campus of the University, which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board; (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for a bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$15,500,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “Series 2019 Bonds”), the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “Agreement”), which amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “Original Loan Agreement”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “First Supplemental Loan Agreement”), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “Second Supplemental Loan Agreement”), each between the Corporation and the Authority, for the purpose of (i) refunding all of the outstanding Series 2004B Bonds, (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund (as defined herein), and (iii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds, which Series 2019 Bonds shall be issued on a parity with the outstanding Series 2013 Bonds and the outstanding Series 2017 Bonds;

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Series 2019 Bonds for such purposes, and the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its Series 2019 Bonds as hereinafter provided;

WHEREAS, pursuant to Section 5.1 of the Original Indenture, Additional Bonds (as defined therein) may be issued for any purpose pursuant to a supplement to the Original Indenture with the consent of the

Series 2004 Bond Insurer (as hereinafter defined) and the Series 2017 Bond Insurer (as hereinafter defined), which consent has been obtained;

WHEREAS, pursuant to the Agreement, the Corporation has assigned its rights under the Facilities Lease (as defined herein) pursuant to which the Corporation is leasing the Series 2004 Facilities and the Series 2017 Facilities to the Board including its right to all Base Rentals (as defined herein) received thereunder, to the Authority, and has agreed to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and to pay such other amounts as are required by the Agreement;

WHEREAS, Assured Guaranty Municipal Corp. (the “Series 2019 Bond Insurer”) will issue its municipal bond insurance policy unconditionally and irrevocably guaranteeing the full and complete payment of the principal of and interest on the Series 2019 Bonds as such payments shall become due but shall be unpaid;

WHEREAS, the fully registered Series 2019 Bonds and the certificate of authentication by the Trustee to be endorsed thereon for the Series 2019 Bonds are to be in substantially the form attached as Exhibit A-3 hereto with all necessary and appropriate variations, omissions, and insertions as permitted or required under this Indenture;

WHEREAS, all acts, conditions, and things required by the laws of the State to happen, exist, and be performed precedent to and in the execution and delivery of this Indenture have happened, exist, and have been performed as so required in order to make this Indenture a valid and binding agreement in accordance with its terms;

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the Authority and the Trustee; and

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Indenture and the parties are now prepared to execute and deliver this Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned in the preamble hereto or in the Agreement. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used herein shall have the following meanings, unless some other meaning is plainly intended:

“*Acr*” means, collectively, the LCDA Act and the Refunding Act, and other constitutional and statutory authority.

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“*Additional Bonds*” shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of this Indenture.

“*Additional Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

“*Additional Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Facilities into a single housing system pursuant to Section 3(i) of the Facilities Lease.

“*Additional Rental*” shall mean the amounts specified as such in Section 6(c) of the Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

“*Agreement*” means that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, which amends and restates in its entirety that certain Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, as further supplemented and amended by the Second Supplemental Loan Agreement, including any amendments and supplements thereto as permitted thereunder.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on the Bonds and any Additional Debt in any Fiscal Year.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Authority Representative*” means the Chairman, Vice Chairman, Executive Director, or Assistant Secretary and the person(s) at the time designated to act under the Agreement and this Indenture on behalf of the Authority by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairman or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an

alternate or alternates.

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof.

“*Base Rental*” shall mean the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

“*Beneficial Owner*” means, so long as a book-entry system of registration is in effect pursuant to Section 3.13 hereof, the actual purchaser of the Bonds.

“*Board*” means the Board of Supervisors for the University of Louisiana System or its legal successor as the management board of the University, acting on behalf of the University, and on its own behalf.

“*Board Documents*” means the Ground Lease and the Facilities Lease.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Indenture; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Assistant Vice President for Facilities Planning, or his or her designee, or any other representative designated by resolution of the Board, of whom the Authority and the Trustee have been notified in writing.

“*Bond Counsel*” means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation.

“*Bond Documents*” means the Indenture, the Agreement, the Facilities Lease, the Ground Lease, and the Mortgage.

“*Bond Insurance Policy*” except as otherwise defined in Section 3.14 hereof for the purposes of that section, means (i) with respect to the Series 2017 Bonds, means the insurance policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” except as otherwise defined in Section 3.14 hereof for the purposes of that section and Section 4.16, means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bond Purchase Agreement*” means, with respect to the Series 2019 Bonds, the Bond Purchase Agreement entered into between the Authority, the Corporation, and the Underwriter, and acknowledged by the Board and the Corporation providing for the purchase of the Series 2019 Bonds.

“*Bond Register*” means the registration books maintained by the Trustee pursuant to Section 3.8 of this Indenture.

“*Bond Year*” means the twelve-month period beginning August 1 and ending on July 31 of each year, except that the first Bond Year shall commence on the Closing Date and end on July 31, 2019.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Costs of Issuance*” shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale, and issuance of the Bonds, including publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, including financial advisors, costs of liquidity facilities, costs of credit ratings, fees and charges for preparation, execution, transportation, and safekeeping of Bonds, premiums for any Bond Insurance Policy insuring the Bonds and any other cost, charge, or fee paid by the Authority in connection with the original issuance of the Bonds.

“*Costs of the Series 2017 Facilities*” shall mean those costs incurred by the Corporation in connection with the Series 2017 Facilities, as set forth in Section 4.24 of this Indenture.

“*Debt Service Coverage Ratio for the Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Net Revenues of the Facilities for such Fiscal Year by Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio pursuant to subsection (B) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio shall be increased by the additional anticipated

revenues, if any, to be derived from the Additional Facilities to be constructed with the proceeds resulting from the Additional Debt as certified by the Vice President for Administration and Finance of the University.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Requirements*” shall mean, for any particular Fiscal Year, an amount equal to the sum of all interest payable during such Fiscal Year on all Outstanding Bonds, plus the Principal Installment of Outstanding Bonds falling due during such Fiscal Year. Such interest and Principal Installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding, at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Debt Service Reserve Fund Surety Policy*” shall mean, (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Debt Service Reserve Fund Surety Policy and the Series 2019 Debt Service Reserve Fund Surety Policy, respectively, and (ii) with respect to any series of Additional Bonds, the Debt Service Reserve Fund Surety Policy which may be issued by the Bond Insurer in connection with the issuance of such series of Additional Bonds.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*DTC*” or “*Securities Depository*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depositories appointed pursuant to this Indenture.

“*Events of Default*” means those events of default described in Article VIII of this Indenture.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of the Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” shall mean collectively, the Agreement, the Ground Lease, and the Facilities Lease and any amendments thereto, other contract documents and agreements, and surety bonds and instruments pertaining to the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Lease*” means that certain Amended and Restated Facilities Lease dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further

supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fitch Ratings*” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch ratings” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, with the consent of the Corporation.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Funds*” shall mean the funds created pursuant to Article IV hereof.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including Rents.

“*Indenture*” shall mean this Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Series 2004 Facilities and the Series 2017 Facilities, together with all other rights and interests leased pursuant thereto.

“*LCDA Act*” means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 to 4548.16, inclusive) and all future acts supplemental thereto and amendatory thereof.

“*Letter of Representations*” shall mean the Blanket Letter of Representations from the Authority to DTC or any agreement between the Authority, the Trustee, and a successor securities depository appointed pursuant to Section 3.13 hereof, as such may be amended from time to time.

“*Loan*” means the aggregate amount of moneys loaned to the Corporation pursuant to the Agreement.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” means any entity employed to manage the Facilities under any Management Agreement.

“*Management Fee*” means, if any, the fee owed to the Management Company of the Facilities pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*,” with respect to any series of the Bonds, shall mean, as of the date of calculation, the highest annual Debt Service Requirements and debt service payable on such series of Bonds during the then current or any succeeding Fiscal Year over the remaining term of such series of Bonds.

“*Maximum Annual Debt Service Requirement*,” with respect to each series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Moody's*” means Moody's Investors Service, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*Moody's*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Net Revenues of the Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Facilities and any Additional

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Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Bonds or Additional Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*ORM*” means the Office of Risk Management of the State.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under this Indenture except those:

- (a) canceled by the Trustee pursuant to this Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of this Indenture;

- (c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in this Indenture;

- (d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in this Indenture; and

- (e) for all purposes regarding consents and approvals or directions of Bondholders under the Agreement or this Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Participant*” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“*Payments*” means the amounts of repayments under the Agreement with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds to be made by the Corporation as provided in Article IV of the Agreement.

“*Permitted Investments*” means the following securities:

To the extent permitted by State law the following obligations may be used as permitted investments for all purposes, including defeasance investments in refunding escrow accounts:

- (a) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).
- (b) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.
- (c) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

- (i) U.S. Export-Import Bank (Eximbank);
- (ii) Rural Economic Community Development Administration;
- (iii) Federal Financing Bank;
- (iv) U.S. Maritime Administration;
- (v) U.S. Department of Housing and Urban Development (PHAs);
- (vi) General Services Administration;
- (vii) Small Business Administration;
- (viii) Government National Mortgage Association (GNMA);

- (ix) Federal Housing Administration; and
- (x) Farm Credit System Financial Assistance Corporation.

To the extent permitted by law, the following obligations may be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

(a) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- (i) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).
- (ii) Senior debt obligations of the Federal Home Loan Bank System.
- (iii) Senior debt obligations of other Government Sponsored Agencies.

(b) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(c) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(d) Investments in (i) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (ii) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Authority's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(e) Pre-refunded municipal obligations defined as follows: (i) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(f) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions; however:

- (i) No political subdivision may purchase its own indebtedness.
- (ii) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (A) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (B) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(g) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(i) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P or a rating of A- or higher by Fitch, Inc.

(ii) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(h) Investment agreements approved in writing by supported by appropriate opinions of counsel.

(i) Other forms of investments (including repurchase agreements) supported by appropriate opinions of counsel.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(d) As to any investment not specified above, the value thereof established by prior agreement among the Authority and the Trustee.

“*Principal Installment*” shall mean, for any Fiscal Year, as of any date of calculation, the principal amount of Outstanding Bonds coming due in that Fiscal Year.

“*Principal Account*” means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A.

“*Rating Agency*”, at any point in time, means any nationally recognized securities rating agency or service then rating the Bonds (collectively, the “*Rating Agencies*”).

“*Rebate Amount*” means any amounts required to be paid to the Rebate Fund pursuant to the Tax Regulatory Agreement.

“*Rebate Fund*” means, collectively, the Series 2013 Rebate Fund, the Series 2017 Rebate Fund, and the Series 2019 Rebate Fund.

“*Receipts Fund*” means the Receipts Fund created pursuant under this Indenture.

“*Record Date*” means the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date, or, if such day shall not be a Business Day, the next preceding Business Day.

“*Refunding Act*” means Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456).

“*Refunding Bonds*” means bonds, if any, issued in one or more series pursuant to Section 5.2 of this Indenture.

“*Rental*” shall mean and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities and the Additional Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to this Indenture.

“*Replacement Fund Annual Funding Requirement*” shall mean an amount required to be deposited into the Replacement Fund in accordance with Section 4.30 hereof and (i) with respect to the Series 2013 Bonds and the Series 2019 Bonds, an amount equal to \$142,576.09 for the August 1, 2019 deposit, with such amount increased each year at rate of 3% annually, and (ii) with respect to the Series 2017 Bonds, an amount equal to one and one half of one percent (1.5%) of the hard construction costs (not including professional services and fees) payable from Base Rental, or any lesser amount approved in accordance with Section 4.12(f) hereof by the Board of Regents of the State of Louisiana staff.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by the First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Capitalized Interest Fund*” means the fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2017 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2017 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2017 Bonds.

“*Series 2017 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2017 Bond Insurer in connection with the issuance of the Series 2017 Bonds and credited to the Series 2017 Debt Service Reserve Fund.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions of the Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Project Fund*” means the Fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, among the Corporation, the Board, the Trustee, and the Authority.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bond Proceeds Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Bonds*” means the \$ _____ Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Costs of Issuance Account*” means the account so designated which is established pursuant to this Indenture.

“*Series 2019 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2019 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2019 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2019 Bonds.

“*Series 2019 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2019 Bond Insurer in connection with the issuance of the Series 2019 Bonds and credited to the Series 2019 Debt Service Reserve Fund.

“*Series 2019 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, among the Corporation, the Board, the Trustee, and the Authority.

“*S&P*” or “*Standard & Poor’s Ratings Group*” mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*State*” means the State of Louisiana.

“*Surety Provider*” shall mean (i) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer as the provider of the Series 2017 Debt Service Reserve Fund Surety Policy, (ii) with respect to the Series 2019 Bonds, the Series 2019 Bond Insurer as the provider of the Series 2019 Debt Service Reserve Fund Surety Policy, and (iii) with respect to any Additional Bonds, the surety provider identified in the supplement to this Indenture authorizing the issuance of such series of Additional Bonds.

“*Surplus Fund*” means the Surplus Fund created pursuant to this Indenture.

“*Tax Regulatory Agreement*” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“*Third Supplemental Facilities Lease*” means that certain Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board and the Corporation.

“*Third Supplemental Ground Lease*” means that certain Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Board and the Corporation.

“*Trust Estate*” means all the property assigned by the Authority to the Trustee pursuant to this Indenture as security for the Bonds.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*Underwriter*” means, collectively, Stifel Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Indenture unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing,

photocopying, typing, lithography, and other means of reproducing words in a tangible visible form; (e) the words “including,” “includes,” and “include” shall be deemed to be followed by the words “without limitation;” (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes, or schedules are to those of this Indenture unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Indenture; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Indenture; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities referred to in the Bond proceedings; (p) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term “heretofore” means before the date of adoption of this Indenture, the term “now” means at the date of adoption of this Indenture, and the term “hereafter” means after the date of adoption of this Indenture; and (q) references to payments of principal include any premium payable on the same date.

ARTICLE II GRANTING CLAUSES

Section 2.1 Granting Clauses. In consideration of the acceptance by the Trustee of the trusts and duties set forth in this Indenture on behalf of the owners of all Bonds issued and secured hereunder; of the purchase and acceptance of the Bonds issued and secured by this Indenture by the owners thereof; of the payment of the purchase price of the Bonds to the Trustee for application as provided hereinafter; and in order to secure the payment of any and all Bonds at any time Outstanding hereunder and the issuance of the Bond Insurance Policies, according to the tenor and effect thereof and the premium and interest thereon, the payment of all costs, fees, and charges specified herein, and the payment of all other sums if any, from time to time due to the owners of all Bonds secured hereunder and to the Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Indenture, up to a maximum principal amount of \$ _____, and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby TRANSFER, ASSIGN, AND DELIVER TO AND IN FAVOR OF the Trustee, and its successor or successors in trust, for the benefit of the owners of all Bonds secured hereunder on a parity basis with each other and any Additional Bonds, its interest in the following described properties, rights, interests, and benefits, together with its leasehold interest in the immovable property subject to the Mortgage, which are collectively called the “*Trust Estate*” for purposes of this Indenture:

All right, title, and interest of the Authority in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), all payments, proceeds, revenues, income, receipts, issues, benefits, and other moneys received or derived by the Authority under the Agreement including, without limitation, the Payments to be paid by the Corporation to the Trustee for the account of the Authority pursuant to Section 4.2 of the Agreement;

All right, title, and interest of the Authority in, to, and under the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority under the Agreement, including without limitation its right to receive Base Rental payable under the Facilities Lease, (except for payments of Additional Rental made under the Facilities Lease) and all proceeds of insurance received or receivable by the Corporation, on behalf of the Board, as a result of any damage to or destruction of the Facilities, or any part thereof, all amounts received or receivable by the Corporation, on behalf of the Board, as compensation for the taking or transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, but only to the extent that such proceeds, award or compensation is not used for the restoration, repair, or reconstruction of the Facilities to which such proceeds, award or compensation is attributable, all amounts received or receivable by the Corporation, on behalf of the Board, from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation, on behalf of the Board, for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to the Agreement, which receipt shall not affect the tax-exempt status of the Bonds;

All cash, moneys, securities, and investments that may at any time and from time to time, pursuant to the provisions of this Indenture, be paid to the Trustee or be in the hands of the Trustee, except for moneys in the Rebate Fund and except as the interest of said Trustee in such cash, moneys, securities, and investments may otherwise appear in this Indenture, provided, however, that nothing in this Indenture shall be construed to affect any property held by the Trustee in any capacity other than as Trustee hereunder; and

To the extent not covered by the clauses above, all proceeds of any and all of the foregoing.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successor or successors and assigns forever; in trust, nevertheless subject to the terms and conditions and trusts herein set forth, for the equal benefit, security, and protection of all and singular present and future owners of all of the Bonds issued under and secured by this Indenture, without preference, priority, or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one Bond over any other Bond or of principal over interest or interest over principal, and the Bond Insurer, all as herein provided, and for the uses and purposes, and upon the terms, agreements, and conditions set forth herein.

The Trust Estate assigned hereunder is also assigned to secure the payment of any and all sums which the Trustee may expend or become obligated to expend (including but not limited to court costs and attorneys' fees) to preserve and protect any of the Trust Estate or to cure any default of the Corporation under the Loan Agreement or arising out of any such default or incident of delay in payment of sums and the performance of obligations thereunder, or in pursuing or exercising any right, rights, remedy, or remedies consequent upon the default of the Corporation thereunder.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment pursuant to the provisions of this Indenture, the principal of the Bonds, including premium, if any, and the interest due or to become due thereon, at the times and in the manner set forth in the Bonds and this Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform, and observe all the covenants and agreements as provided in and pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then

upon such performance and payments this Indenture and the rights created hereby shall cease, terminate, and be void as provided in Article XII hereof; otherwise this Indenture shall be and remain in full force and effect.

The Authority hereby covenants and agrees with, and does hereby covenant unto the Trustee, that it has good right and lawful authority to transfer and assign the Trust Estate (subject to the rights and liens previously granted to secure the Bonds) to the extent and in the manner herein provided; that the Authority will not suffer any lien or encumbrance to exist upon the Trust Estate, or any part thereof, superior to the security or lien to accrue or be created under this Indenture; or do or suffer any act or thing whereby the security hereof may be diminished or impaired; and the Authority further does covenant, and by these presents hereby covenants and agrees to defend or cause to be defended forever the title to each and every part of said Trust Estate against the claims and demands of all persons whomsoever.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all of said Trust Estate hereby conveyed, transferred, assigned, confirmed, pledged, and encumbered is to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof as follows:

ARTICLE III AUTHORIZATION, TERMS AND CONDITIONS OF BONDS

Section 3.1 Bonds Issuable Under this Article Only. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

Section 3.2 Authorization of Bonds.

(a) Authorization of Series 2013 Bonds.

(i) There is hereby authorized and issued under this Indenture \$40,910,000 aggregate principal amount of bonds to be known as "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing / University Facilities, Inc. Project) Series 2013" on a parity with the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purpose of (i) refunding the Series 2004A Bonds and (ii) paying the costs of issuance of the Series 2013 Bonds.

(ii) The Series 2013 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2013 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2014, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

Date (August 1)	Principal Amount	Interest Rate
2014	\$1,985,000	2.000%
2014	700,000	3.000%

2015	2,750,000	3.000%
2016	2,855,000	4.000%
2017	2,970,000	4.000%
2018	3,105,000	5.000%
2019	3,265,000	5.000%
2020	3,415,000	5.000%
2021	3,585,000	5.000%
2022	3,775,000	5.000%
2023	2,045,000	3.250%
2023	1,890,000	5.000%
2024	305,000	3.500%
2024	1,500,000	4.500%
2024	2,300,000	5.000%
2026	4,465,000	4.000%

(b) *Authorization of Series 2017 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$35,465,000 aggregate principal amount of bonds to be known as "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017" on a parity with the Series 2013 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) financing the development, design, construction, demolition, and equipping of the Series 2017 Facilities; (ii) purchasing a debt service reserve policy to be credited to the Series 2017 Debt Service Reserve Fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the Series 2017 Bond Insurance Policy insuring the Series 2017 Bonds.

(ii) The Series 2017 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2017 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2018, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$3,100,000	5.00%
2027	3,440,000	5.00%
2028	3,610,000	5.00%
2029	3,800,000	5.00%
2030	3,995,000	5.00%
2031	3,245,000	5.00%
2035	800,000	5.00%
2036	840,000	5.00%
2037	885,000	5.00%
2042	5,145,000	5.00%
2047	6,605,000	5.00%

(c) *Authorization of Series 2019 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$ _____ aggregate principal amount of bonds to be known as "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019" on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) refunding the Series 2004B Bonds; (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

(ii) The Series 2019 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2019 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing August 1, 2019, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$	%
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

(d) The principal of, and premium, if any, of the Bonds shall be payable to the registered owners thereof upon surrender of the Bonds at the principal corporate trust office of the Trustee. The interest on the Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in payment of interest due on such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Bonds not fewer than fifteen (15) days preceding such special record date. Payment as aforesaid shall be made

in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

Section 3.3 Form of Bonds. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds issued under this Indenture shall be substantially in the forms set forth in Exhibit A-1, Exhibit A-2, and Exhibit A-3, respectively, attached hereto and made a part hereof with such appropriate variations, additions, omissions, and insertions as are permitted or required by this Indenture. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto. All Bonds may bear identifying CUSIP numbers, but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Bonds.

Section 3.4 Redemption of Bonds.

(a) Optional Redemption.

(i) *Series 2013 Bonds*. The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(ii) *Series 2017 Bonds*. The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(iii) *Series 2019 Bonds*. The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2028 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) Extraordinary Redemption. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the restoration, repair, or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds, the Series 2017 Bond, and the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction.

(c) Mandatory Sinking Fund Redemption.

(i) *Series 2013 Bonds*. Those Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date August 1	Principal Amount
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

(ii) *Series 2017 Bonds*.

(A) Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date August 1	Principal Amount
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

*Final Maturity.

(B) Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date August 1	Principal Amount
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

*Final Maturity.

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(iii) *Series 2019 Bonds.* Those Series 2019 Bonds maturing on August 1, 20__ shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date	Principal
August 1	Amount
	\$

*Final Maturity.

(d) Any Additional Bonds issued under the provisions of Article V of this Indenture may be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution or resolutions of the Authority authorizing the issuance of such Additional Bonds.

(e) Unless otherwise specified above, if fewer than all of the Bonds shall be called for redemption, the Bonds to be redeemed shall be in inverse order of their maturity, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

(f) At least thirty (30) days before the redemption date of any Bonds, other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if fewer than all of the Bonds then Outstanding shall be called for redemption, the numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

(g) Any notice of redemption may, at the direction of the Authority upon the written request of the Board, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the redemption price of the Bonds to be redeemed and that if such funds are not so received or are not so legally available such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and sufficient funds to pay the redemption price of such Bonds shall not be received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

(h) On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the applicable Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Bonds or portions of Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

(i) In case part, but not all, of an Outstanding Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond.

(j) Bonds and portions of Bonds that have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

Section 3.5 **Execution; Limitation of Liability.** The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the Chairman, Vice Chairman, or Executive Director and the Secretary or Assistant Secretary of the Authority, and shall have impressed or imprinted thereon the official seal of the Authority or a facsimile thereof. The Bonds, together with interest and premium, if any, thereon, shall not constitute a debt of the State or any political subdivision thereof. The Bonds, together with interest thereon, shall be limited and special obligations of the Authority and shall be secured by and payable solely out of revenues derived from the Payments made pursuant to the Agreement and Trust Estate pledged hereunder. The Authority shall not be obligated to pay the principal of the Bonds or the interest or premium, if any, thereon or other costs incidental thereto except from payments made pursuant to the Agreement. In case any officer of the Authority whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS RECEIVED BY THE AUTHORITY FROM THE CORPORATION PURSUANT TO THE AGREEMENT. THE BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE AUTHORITY). THE BOARD HAS AGREED, PURSUANT TO THE FACILITIES LEASE, TO MAKE PAYMENTS OF BASE RENTAL TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE AUTHORITY HAS NO POWER TO TAX.

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Section 3.6 Authentication. No Series 2013 Bond, Series 2017 Bond, or Series 2019 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication substantially in the form set forth in Exhibit A-1, Exhibit A-2, or Exhibit A-3, respectively, attached hereto and made a part hereof shall have been duly executed by a duly authorized representative of the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.7 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen, or destroyed, the Authority may execute and, upon its request, the Trustee may authenticate a new Bond of the same principal amount and of like tenor as the mutilated, lost, or stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of such loss, theft, or destruction in form satisfactory to the Authority and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Trustee may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this Section 3.7 in lieu of any Bond alleged to be destroyed, lost, or stolen shall constitute an original additional contractual obligation on the part of the Authority, whether or not the Bond so alleged to be destroyed, lost, or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture together with all other Bonds in substitution for which such Bonds were issued.

Section 3.8 Registration of Bonds.

(a) The Trustee shall be the bond registrar for the Bonds. So long as any of the Bonds shall remain outstanding, there shall be maintained and kept for the Authority, at the principal corporate trust office of the Trustee, the Bond Register for the registration and transfer of the Bonds and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

(b) Each Bond shall be transferable only upon the Bond Register at the principal corporate trust office of the Trustee at the written request of the registered owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his legal representative duly authorized in writing. Upon the transfer of any such Bond, the Trustee shall issue in the name of the transferee, in authorized denominations, one or more Bonds of the same aggregate principal amount as the surrendered Bonds.

Section 3.9 Persons Treated as Owners.

(a) The Authority and the Trustee may, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on any Bond and for all other purposes, deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) Payment made to the person deemed to be the owner of any Bond for the purpose of such payment in accordance with the provisions of this Section 3.9 shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability upon such Bond in respect of which such payment was made.

Section 3.10 Exchange and Transfer of Bonds.

(a) As long as any of the Bonds remain outstanding, there shall be permitted the exchange of Bonds at the principal corporate trust office of the Trustee. Any Bond or Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

(b) For every such exchange or transfer of Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(c) The Trustee shall not be required to register the transfer or exchange of (i) any Bonds during the fifteen (15) day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (ii) any Bonds selected, called, or being called for redemption in whole or in part, except in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

Section 3.11 Cancellation and Destruction of Surrendered Bonds. Upon the surrender to the Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Authority, the same shall forthwith be canceled and destroyed by the Trustee, and the Trustee, upon the request of the Authority, shall deliver its certificate of such destruction to the Authority.

Section 3.12 Delivery of the Series 2019 Bonds.

(a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided. The Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided.

(b) Prior to or simultaneously with the delivery by the Trustee of the Series 2019 Bonds there shall be filed with the Trustee:

(i) A copy, duly certified by the Secretary, Executive Director, or an Assistant Secretary of the Authority, of the resolution or resolutions adopted by the Authority authorizing the execution and delivery of this Indenture and the Agreement and all other instruments contemplated thereby and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(ii) A copy, duly certified by an Authorized Corporation Representative, of the resolution or resolutions of the Corporation authorizing the execution and delivery of the Agreement, and all

other instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(iii) Original executed counterparts of this Indenture, the Agreement, the Facilities Lease, and the Ground Lease;

(iv) Signed copies of all opinions of counsel required in connection with the issuance of the Series 2019 Bonds and the transactions contemplated thereby;

(v) A request and authorization to the Trustee on behalf of the Authority and signed by its Chairman, Vice Chairman, Executive Director, Secretary, or an Assistant Secretary to authenticate and deliver the Series 2019 Bonds to the purchasers thereof and specifying the amounts to be deposited in the Series 2019 Cost of Issuance Account and the Series 2019 Current Refunding Fund; and

(vi) A signed copy of the legal opinion of Jones Walker LLP, addressed to the Trustee, to the effect that (i) the Series 2019 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) authorizing the Trustee to rely upon Bond Counsel's approving opinion as if it were addressed to the Trustee.

(c) The Authority hereby authorizes and directs the Trustee to execute and deliver the Series 2019 Tax Regulatory Agreement dated the Closing Date, among the Authority, the Board, the Trustee, and the Corporation.

Section 3.13 Book-Entry Registration of Bonds.

(a) The Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC (or the Trustee as the agent of DTC under the F.A.S.T. delivery system). The Authority and the Trustee acknowledge that the Authority has executed and delivered a Blanket Letter of Representations with DTC and that the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and said Letter of Representations. A single bond certificate for each maturity of Bonds will be issued and delivered to DTC. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

(b) For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(c) The Authority, the Corporation and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(d) Neither the Authority, the Trustee, the Corporation nor the Board is responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys

received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

(e) Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

(f) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(g) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) a continuation of the requirement that all of the outstanding Bonds be registered on the registration books kept by the Trustee in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(h) Upon the termination of the services of DTC with respect to the Bonds pursuant to the above two paragraphs, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver Bonds to the owner, at the expense of the said owner as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders transferring or exchanging Bonds shall designate in accordance with the provisions of this Indenture.

(i) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations of the Authority dated November 17, 1998 and delivered to DTC.

(j) If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

Section 3.14 Provisions Related to Series 2017 Bond Insurance Policy and the Series 2019 Bond Insurance Policy. As long as any Series 2017 Bonds or any Series 2019 Bonds (for purposes of this section, collectively, the "*Insured Bonds*") are insured by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer (for purposes of this section, collectively, the "*Bond Insurer*"), are outstanding and Bond Insurer is not then in default under the Series 2017 Bond Insurance Policy or the Series 2019 Bond Insurance Policy (for purposes of this section, collectively, the "*Bond Insurance Policy*"), then notwithstanding any provisions of the Indenture to the contrary, the provisions of this Section shall apply; provided, however, to the extent the Bond Insurer has made any payments under the Bond Insurance Policy it shall retain its rights of subrogation:

(a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve

Fund shall be applied solely to the payment of debt service due on the Series 2017 Bonds or the Series 2019 Bonds, as applicable.

(b) Further to the rights granted to Bond Insurer under Article VIII of this Indenture and as a term of this Indenture and each Insured Bond, the Trustee and each owner of the Insured Bonds appoint the Bond Insurer as their agent and attorney-in-fact with respect to the Insured Bonds and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Authority, the Board, the Corporation or the University under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “*Claim*”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Bonds delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Bonds with respect to the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(c) The maturity of Insured Bonds insured by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer and in the event the maturity of the Insured Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer’s obligations under the Bond Insurance Policy with respect to such Insured Bonds shall be fully discharged.

(d) The Bond Insurer is a third party beneficiary of this Indenture.

(e) The exercise of any provision of this Indenture which permits the purchase of Insured Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Insured Bond so purchased is not cancelled upon purchase.

(f) Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2017 Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2017 Bonds.

(g) The rights granted to the Bond Insurer under this Indenture or any other Bond Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer’s contractual rights and, except as otherwise provided in the Bond Documents, shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Bond Insurer.

(h) To accomplish defeasance of the Insured Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer (“*Accountant*”) verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date (“*Verification*”), (ii) an escrow deposit

agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that Insured Bonds are no longer “Outstanding” under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Insured Bonds shall be deemed “Outstanding” under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(i) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(j) Claims Upon Bond Insurance Policy and Payments by and to Bond Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“*Payment Date*”) there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the “*Insurer’s Fiscal Agent*”) by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Series 2017 Bonds, confirmed in writing to the Bond Insurer and the Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of owners of the Insured Bonds referred to herein as the “*Policy Payments Account*” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of owners of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount

only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to owners of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Bond Insurer, solely from the Trust Estate, (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the “*Insurer Advances*”); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the “*Insurer Reimbursement Amounts*”). “*Late Payment Rate*” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

(k) The Bond Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Bond Insurer under the Bond Documents shall survive discharge or termination of such Bond Documents.

(l) The Authority shall pay or reimburse the Bond Insurer, solely from amounts paid by the Corporation from Additional Rentals paid by the Board pursuant to the Facilities Lease and to the extent permitted by law, any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Bond Document; (ii) the pursuit of any remedies under the Indenture or any other Bond Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Bond Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Bond Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Bond Document.

(m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore each Debt Service Reserve Fund to its respective Debt Service Reserve Fund Requirement.

(n) The Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of

the maturity thereof in accordance with the Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(o) The notice address of the Bond Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 218242-N (2017) and Policy No. [_____-N] (2019), Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(p) The Bond Insurer shall be provided with the following information by the Authority, the Corporation or the Trustee, as the case may be:

- (i) The fiscal year budget of the Board within thirty (30) days after adoption of such budget;
- (ii) Annual audits prepared by the Legislative Auditor of the State of Louisiana, within two hundred and ten (210) days of the completion of the Board’s fiscal year or such later date as may be extended with the approval of the Legislative Auditor of the State of Louisiana and the Bond Insurer, together with a certification of the Board stating that no Event of Default has occurred or is continuing under the Bond Documents;
- (iii) Notice of any draw upon the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 Debt Service Reserve Fund Requirement or the Series 2019 Debt Service Reserve Fund and (ii) withdrawals in connection with a refunding of Insured Bonds;
- (iv) Notice of any default known to the Trustee, the Board or the Authority within five Business Days after knowledge thereof;
- (v) Prior notice of the advance refunding or redemption of any of the Series 2017 Bonds, including the principal amount, maturities and CUSIP numbers thereof;
- (vi) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
- (vii) Notice of the commencement of any Insolvency Proceeding;
- (viii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;
- (ix) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Bond Documents;
- (x) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Bond Documents; and

(xi) Within thirty (30) days following any litigation or investigation that may have a material adverse effect on the Trust Estate, notice of such litigation or investigation.

In addition, to the extent that the Authority or the Corporation has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Insured Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(q) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(r) The Authority and the Corporation will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority and the Corporation or any information the Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Authority and the Corporation and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Authority and the Corporation on any business day upon reasonable prior notice.

(s) The Trustee shall notify the Bond Insurer of any known failure of the Authority, the Corporation and the Board to provide notices, certificates and other information under the Bond Documents.

(t) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in Article V of the Indenture, no such issuance may occur unless each Debt Service Reserve Fund is fully funded at the respective Debt Service Reserve Fund Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Bond Insurer.

(u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy.

(v) No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

(w) No interest rate exchange agreement or any other interest rate maintenance agreement shall be entered into that is payable from the Trust Estate without the prior written consent of the Bond Insurer.

ARTICLE IV
FUNDS AND ACCOUNTS; FLOW OF FUNDS;
INVESTMENTS; DEPOSITS; ARBITRAGE

Section 4.1 Creation and Use of Funds and Accounts. On or prior to the Closing Date, the following special trust funds and accounts (except as qualified in this Section 4.1) shall be established and maintained with the Trustee so long as any Bonds issued under this Indenture are outstanding:

- (a) Series 2019 Bond Proceeds Fund and a Series 2019 Costs of Issuance Account therein;
- (b) Series 2017 Project Fund;
- (c) Series 2017 Capitalized Interest Fund;

- (d) Series 2013 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (e) Series 2017 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (f) Series 2019 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (g) Series 2013 Debt Service Reserve Fund;
- (h) Series 2017 Debt Service Reserve Fund;
- (i) Series 2019 Debt Service Reserve Fund;
- (j) Series 2019 Current Refunding Fund;
- (k) Replacement Fund;
- (l) Receipts Fund;
- (m) Surplus Fund;
- (n) Series 2013 Rebate Fund;
- (o) Series 2017 Rebate Fund; and
- (p) Series 2019 Rebate Fund.

Section 4.2 Series 2019 Bond Proceeds Fund.

(a) The Series 2019 Bond Proceeds Fund shall be held by the Trustee and used to receive the proceeds of the Series 2019 Bonds, a transfer from the debt service reserve fund established by the Original Indenture in connection with the Series 2004B Bonds, and a cash contribution from the Board. Any funds received prior to the Closing Date may be held uninvested. On the Closing Date, the Trustee shall disburse amounts held in the Series 2019 Bond Proceeds Fund as follows, all as provided in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof:

(i) to retain such sum in the Series 2019 Costs of Issuance Account as specified in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof; and

(ii) to transfer the balance to the Series 2019 Current Refunding Fund.

(b) Amounts deposited on the Closing Date into the Series 2019 Costs of Issuance Account of the Series 2019 Bond Proceeds Fund shall be disbursed, pursuant to the written instructions of the Authority, to pay Costs of Issuance. The Trustee is authorized and directed to pay such Costs of Issuance in accordance with the payment instructions set forth in the respective invoices submitted to the Trustee for payment pursuant to such written instructions of the Authority. Any amounts remaining in the Series 2019 Costs of Issuance Account one hundred and eighty (180) days after delivery of the Series 2019 Bonds (and not specifically committed to pay additional Costs of Issuance) shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.3 Series 2013 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2013 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2013 Debt Service Fund shall be used solely to pay the interest on the Series 2013 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity or upon acceleration.

(b) Moneys on deposit in the Principal Account of the Series 2013 Debt Service Fund shall be used solely to pay the principal of the Series 2013 Bonds as it becomes due and payable, whether at maturity, prior redemption or upon scheduled sinking fund redemption; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2013 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2013 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2013 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund and the Series 2013 Debt Service Reserve Fund, in that order.

Section 4.4 Series 2017 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2017 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2017 Debt Service Fund shall be used solely to pay the interest on the Series 2017 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2017 Bond Insurer in respect of interest on the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2017 Debt Service Fund shall be used solely to pay the principal of the Series 2017 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2017 Bond Insurer in respect of principal of the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2017 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2017 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2017 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2017 Debt Service Reserve Fund, in that order.

Section 4.5 Series 2019 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2019 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2019 Debt Service Fund shall be used solely to pay the interest on the Series 2019 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2019 Bond Insurer in respect of interest on the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2019 Debt Service Fund shall be used solely to pay the principal of the Series 2019 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2019 Bond Insurer in respect of principal of the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2019 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2019 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2019 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2019 Debt Service Reserve Fund, in that order.

Section 4.6 Series 2017 Project Fund. The Series 2017 Project Fund and the accounts therein shall continue to be maintained by the Trustee in trust and were used receive the immediate transfer from the balance of the proceeds of the Series 2017 Bonds in the amounts specified in the request and authorization delivered pursuant to Section 3.12(b)(v) of the Second Supplemental Indenture and as provided in Section 4.2(a)(iii) of the Second Supplemental Indenture and will be used to receive any future Extraordinary Rental payment received by the Trustee from or on behalf of the Corporation with written instructions to deposit such Extraordinary Rental payments into the Series 2017 Project Fund. Moneys in the Series 2017 Project Fund shall be applied to the payment of the Costs of the Series 2017 Facilities pursuant to the procedure established in Section 4.18 hereof and, pending such application, shall be subject to a lien and charge in favor of the Bondholders for the further security of such Bondholders until paid out or transferred as herein provided.

Section 4.7 Series 2017 Capitalized Interest Fund. The Series 2017 Capitalized Interest Fund shall continue to be maintained with the Trustee and was funded on the date of delivery of the Series 2017 Bonds from the proceeds thereof. On each date on which the Authority is required to transfer moneys to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof, prior to making any such transfer the Trustee shall transfer amounts on deposit in the Series 2017 Capitalized Interest Fund to the appropriate accounts of the Series 2017 Debt Service Fund in the amounts required by such subsections or such lesser amount as shall then remain in the Series 2017 Capitalized Interest Fund. The Trustee shall reduce the amount required to be

transferred to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof by any amounts transferred to the Series 2017 Debt Service Fund pursuant to the provisions of this Section. Earnings on amounts in the Series 2017 Capitalized Interest Fund shall be retained therein.

Section 4.8 Replacement Fund. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.9 Series 2013 Rebate Fund. Moneys deposited and held in the Series 2013 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2013 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2013 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2013 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2013 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2013 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2013 Tax Regulatory Agreement will not cause the interest on the Series 2013 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.10 Series 2017 Rebate Fund. Moneys deposited and held in the Series 2017 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2017 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2017 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2017 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2017 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2017 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2017 Tax Regulatory Agreement will not cause the interest on the Series 2017 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.11 Series 2019 Rebate Fund. Moneys deposited and held in the Series 2019 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation, at its own expense, shall make the calculation(s) required by the Code and the Series 2019 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2019 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2019 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2019 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2019 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2019 Tax Regulatory Agreement will not cause the interest on the Series 2019 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.12 Receipts Fund. There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of this Indenture and ratably on a parity therewith and applied in the following priority:

(a) At such time as may be required by the Tax Regulatory Agreement but not less often than annually, to the Rebate Fund the amount required to be deposited thereunder;

(b) On the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) day of the month following the effective date of any Management Agreement, to the Operating Fund (as defined in the Management Agreement) maintained by the Management Company, an amount necessary to make the amount in the Operating Fund equal to the Operating Expenses for the next month as shown on the Operating Budget (as defined in the Management Agreement) for such month, as certified by the Management Company;

(c) On the twenty-fifth (25th) day of each month, into the Interest Account of the Debt Service Fund, commencing February 25, 2019 an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1 or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(d) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, into the Principal Account of the Debt Service Fund, an amount equal to one-twelfth (1/12th) of the principal of the Bonds payable on the next Principal Payment Date;

(e) On the twenty-fifth (25th) day of each month, any amounts due to the Bond Insurer for amounts due other than the reimbursement of principal of and interest on the respective Bonds insured by such Bond Insurer, which amounts are reimbursed under items (c) and (d) above;

(f) On the twenty-fifth (25th) day of each month following any drawing on the Debt Service Reserve Fund in accordance with the provisions hereof, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Debt Service Reserve Fund Requirement over the amount on deposit in the Debt Service Reserve Fund;

(g) Annually, beginning August 1, 2019, the Replacement Fund Annual Funding Requirement if required pursuant to Section 4.30 hereof; or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer; in each case, as set forth in writing delivered in advance thereof to the Trustee; and, in the event that any funds shall have been withdrawn from the Replacement Fund to cure any deficiency in the Interest Account or the Principal Account of the Debt Service Fund pursuant to Section 4.3(c), Section 4.4(c), and Section 4.5(c) of this Indenture, the amount of such withdrawal;

(h) On the twenty-fifth (25th) day of each month, commencing the month following the effective date of any Management Agreement, an amount equal to the monthly Management Fee for the current Fiscal Year plus any Management Fee for any prior month that remains unpaid;

(i) Annually on August 1 of each year beginning August 1, 2019 any amounts remaining in the Receipts Fund after making all transfers required to be made on such date under Section 4.12(a) through (h) hereof shall be transferred to the Surplus Fund and applied as set forth in Section 4.18 of this Indenture.

Section 4.13 Series 2013 Debt Service Reserve Fund. Moneys on deposit in the Series 2013 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2013 Debt Service Reserve Fund Requirement, and shall be transferred, in accordance with the priority set out in Section 4.3(c) above, to the Interest Account or the Principal Account of the Series 2013 Debt Service Fund in such amount as shall be necessary to remedy any deficiency therein (taking into account any amounts available therefor in the Surplus Fund and the Replacement Fund). Whenever the amount in the Series 2013 Debt Service Reserve Fund, together with the amount in the Series 2013 Debt Service Fund, is sufficient to pay in full all outstanding Series 2013 Bonds in accordance with their terms, the funds on deposit in the Series 2013 Debt Service Reserve Fund shall be transferred to the Series 2013 Debt Service Fund and shall be available to pay all outstanding Series 2013 Bonds in accordance with their terms. If the balance of the Series 2013 Debt Service Reserve Fund is greater than the Series 2013 Debt Service Reserve Fund Requirement, all amounts in the Series 2013 Debt Service Reserve Fund in excess of the Series 2013 Debt Service Reserve Fund Requirement shall be transferred to the Interest Account of the Series 2013 Debt Service Fund. In no event shall moneys in the Series 2013 Debt Service Reserve Fund be used to make payments of principal or interest on the Series 2017 Bonds or the Series 2019 Bonds and in no event shall the moneys in the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund be used to make payments of principal and interest on the Series 2013 Bonds.

Section 4.14 Series 2017 Debt Service Reserve Fund.

(a) Monies in the Series 2017 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2017 Debt Service Reserve Requirement. The Series 2017 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2017 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2017 Debt Service Reserve Fund shall be used solely for transfer to the Series 2017 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2017 Bonds.

(b) Whenever the amount in the Series 2017 Debt Service Reserve Fund, together with the amount in the Series 2017 Debt Service Fund is sufficient to pay in full all Outstanding Series 2017 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2017 Debt Service Reserve Fund shall be transferred to the Series 2017 Debt Service Fund and shall be available to pay all Outstanding Series 2017 Bonds. Prior to said transfer, all investments held in the Series 2017 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2017 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2017 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2017 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2017 Bond Insurer, cause to be deposited into the Series 2017 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2017 Bond Insurer for the benefit of the holders of the Series 2017 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2017 Debt Service Reserve Requirement and the sums then on deposit in the Series 2017 Debt Service Reserve Fund, if any, or (ii) the Series 2017 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn

from the Series 2017 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2017 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2017 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2017 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2017 Debt Service Reserve Fund equals the Series 2017 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2017 Debt Service Reserve Fund to the Series 2017 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2017 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2017 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2017 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2017 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2017 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2017 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2017 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2017 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2017 Debt Service Reserve Fund with any cash necessary to meet the Series 2017 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2017 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2017 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2017 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2017 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2017 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2017 Debt Service Reserve Fund, after giving effect to the issuance of the refunding

bonds and the disposition of the proceeds thereof, shall not be less than the Series 2017 Debt Service Reserve Fund Requirement.

Section 4.15 Series 2019 Debt Service Reserve Fund.

(a) Monies in the Series 2019 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2019 Debt Service Reserve Requirement. The Series 2019 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2019 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2019 Debt Service Reserve Fund shall be used solely for transfer to the Series 2019 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2019 Bonds.

(b) Whenever the amount in the Series 2019 Debt Service Reserve Fund, together with the amount in the Series 2019 Debt Service Fund is sufficient to pay in full all Outstanding Series 2019 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2019 Debt Service Reserve Fund shall be transferred to the Series 2019 Debt Service Fund and shall be available to pay all Outstanding Series 2019 Bonds. Prior to said transfer, all investments held in the Series 2019 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2019 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2019 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2019 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2019 Bond Insurer, cause to be deposited into the Series 2019 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2019 Bond Insurer for the benefit of the holders of the Series 2019 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2019 Debt Service Reserve Requirement and the sums then on deposit in the Series 2019 Debt Service Reserve Fund, if any, or (ii) the Series 2019 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Series 2019 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2019 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2019 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2019 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2019 Debt Service Reserve Fund equals the Series 2019 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2019 Debt Service Reserve Fund to the Series 2019 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2019 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2019 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit,

including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2019 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2019 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2019 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2019 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2019 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2019 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2019 Debt Service Reserve Fund with any cash necessary to meet the Series 2019 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2019 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2019 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2019 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2019 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2019 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2019 Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Series 2019 Debt Service Reserve Fund Requirement.

Section 4.16 Series 2017 and Series 2019 Debt Service Reserve Fund Surety Policy Provisions. Notwithstanding anything to the contrary set forth in the Indenture, the following provisions shall apply as long as the Series 2017 Debt Service Reserve Fund Surety Policy or the Series 2019 Debt Service Reserve Fund Surety Policy (for purposes of this section, collectively, the "Debt Service Reserve Fund Surety Policy") is in effect:

(a) The Authority shall repay, or cause the Corporation to repay, any draws under the Debt Service Reserve Fund Surety Policy and pay all related reasonable expenses incurred by the Bond Insurer (as such term is defined in Section 3.14 hereof) and shall pay interest thereon from the date of payment by the Bond Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds (as such term is defined in Section 3.14 hereof), as applicable, and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In

the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Bond Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Bond Insurer, with the same force and effect as if the Authority or the Corporation had specifically designated such extra sums to be so applied and the Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "*Policy Costs*") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Debt Service Reserve Fund Surety Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Insured Bonds (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund shall be transferred to the Debt Service Fund for payment of debt service on the Series 2017 Bonds and the Series 2019 Bonds, as applicable, before any drawing may be made on the applicable Debt Service Reserve Fund Surety Policy or any other credit facility credited to the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund in lieu of cash ("*Credit Facility*"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the applicable Debt Service Reserve Fund Surety Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If either the Authority or the Corporation shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Insured Bonds.

(d) The Authority shall include any Policy Costs then due and owing the Bond Insurer in the calculation of the additional bonds test and the rate covenant in the Bond Documents.

(e) The Trustee shall ascertain the necessity for a claim upon the Debt Service Reserve Fund Surety Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Bond Insurer in accordance with the terms of the Debt Service Reserve Fund Surety Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Insured Bonds.

Nothing in this Section 4.16 is intended to require or obligate nor shall anything herein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Authority other than from the Trust Estate, which Trust Estate shall include without limitation payments under Section 6 of the Facilities Lease.

Section 4.17 Reserved.

Section 4.18 Surplus Fund. The Surplus Fund will continue to be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.19 Series 2019 Current Refunding Fund. The Series 2019 Current Refunding Fund shall be maintained by the Trustee in trust and shall be used to receive the immediate transfer from the proceeds of the Series 2019 Bonds as provided in Section 4.2 hereof. Moneys in the Current Refunding Fund shall be used by the Trustee to redeem the Series 2004B Bonds on February __, 2019. Any amounts remaining in the Series 2019 Current Refunding Fund following redemption of the Series 2004B Bonds on February __, 2019 shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.20 Investments.

(a) Moneys contained in the funds and accounts held by the Trustee under Section 4.1 of this Indenture shall be continuously invested and reinvested by the Trustee at the direction of the Corporation in Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the respective dates, as estimated by the Corporation, when the moneys in said Funds and Accounts shall be required for the purposes intended, and:

(i) No such investment shall be required to be made unless the cash at the time available therefor is at least equal to \$1,000;

(ii) The Trustee shall be authorized, to the extent necessary to enable the Trustee to discharge or perform its obligations hereunder, at any one or more times to sell any part or all of the investments whenever it may, for any reason or purpose whatsoever, deem any such sale to be desirable;

(iii) Any income derived from and any profit or loss on any such investment of moneys on deposit in any such fund or account shall be credited or debited, as the case may be, to the respective fund or account in which earned except that if the balance of the Debt Service Reserve Fund is equal to or greater than the Debt Service Reserve Fund Requirement, earnings in the Debt Service Reserve Fund shall be transferred to the Interest Account of the appropriate Debt Service Fund;

(iv) No Permitted Investments in any fund or account may mature beyond the latest maturity date of any Bonds outstanding at the time such Permitted Investments are deposited. For the purposes of this section, the maturity date of repurchase agreements for obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying obligation;

(v) Moneys in the Debt Service Reserve Fund may be invested only in Permitted Investments maturing or redeemable at the option of the holder not later than two (2) years from the date of purchase thereof; provided, however, if moneys in the Debt Service Reserve Fund shall be invested in a guaranteed investment contract the Value of which is equal to the amount available to be withdrawn therefrom, such guaranteed investment contract may have a term of up to ten (10) years; and

(vi) No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Debt Service Fund the Debt Service Reserve Fund or the Replacement Fund unless the Bond Insurer so permits and the terms thereof (including, without limitation, the parties thereto) are satisfactory to the Bond Insurer and, if satisfactory to the Bond Insurer, such agreements will constitute Permitted Investments.

(b) An Authorized Corporation Representative shall give to the Trustee directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article and Article V of the Agreement, and the Trustee shall then invest such money under this Section as so directed. The Trustee shall in no event have any liability for any loss resulting from the investment of moneys in accordance with the directions of the Authorized Corporation Representative. The Trustee shall furnish the Authority annually with a written copy and the Corporation with a written copy for the Board, on at least a monthly basis, of the types, amounts, yield and maturities of all such investments.

(c) All cash investments shall be valued by the Trustee as frequently as deemed necessary by the Trustee, but not less often than annually, at the market value thereof. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date.

Section 4.21 Depository of Moneys and Security for Deposits. All of the funds and accounts established hereunder (except for the Rebate Fund) shall be special trust accounts held by the Trustee in trust for the benefit of the owners of the Bonds and shall not be subject to lien or attachment by any creditors of the Trustee, the Authority, the Corporation, or the Board. Uninvested sums in these funds and accounts shall be continually secured as are deposits of uninvested sinking funds of political subdivisions of the State or in the manner prescribed by Federal law for securing any Federal trust funds as may be prescribed from time to time by the Comptroller of the Currency.

Section 4.22 Arbitrage. Notwithstanding all the provisions hereof, the Authority or the Corporation shall not direct the investment of moneys in the various funds and accounts created hereunder in a manner that would result in the loss of exclusion from gross income of interest on the Bonds for Federal income tax purposes or in such manner which would result in the Bonds becoming "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 4.23 Payments from the Series 2017 Project Fund.

(a) Payment of the Costs of the Series 2017 Facilities shall be made from the proceeds of the Series 2017 Bonds deposited into the Series 2017 Project Fund; provided, however that interest earnings on the amounts deposited into the Series 2017 Project Fund shall be transferred semi-annually fifteen (15) days prior to each Interest Payment Date, to the corresponding account of the Series 2017 Debt Service Fund and used to make the next payment of interest on the Series 2017 Bonds. All payments from the Series 2017 Project Fund shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Series 2017 Project Fund any sums except in accordance with such provisions and restrictions.

(b) Moneys in the Series 2017 Project Fund shall be used to pay the Costs of the Series 2017 Facilities; provided that if an Event of Default under the Agreement or this Indenture has occurred and is continuing, the Trustee shall transfer moneys in the Series 2017 Project Fund to the appropriate account of the Series 2017 Debt Service Fund for the purpose of paying the principal of and interest on the Series 2017 Bonds.

Section 4.24 Costs of the Series 2017 Facilities. For the purpose of this Indenture, the Costs of the Series 2017 Facilities shall embrace such costs as are eligible costs within the purview of the Act and, with respect to the Series 2017 Bonds, the Code and, without intending thereby to limit or restrict any proper definition of such costs, shall include the following:

(a) obligations incurred by the Corporation for the benefit of the Board with respect to the lease of the Land and the design, acquisition, construction, demolition, and installation of the Series 2017 Facilities, for labor, materials, and services provided by contractors, builders, and others in connection with the demolition, construction, and equipping of the Series 2017 Facilities, machinery and equipment, necessary water and sewer lines and connections, utilities and landscaping, the restoration or relocation of any property damaged or destroyed in connection with such construction, the removal, demolition or relocation of any structures, and the clearing of lands and the reasonably allocable expenses of the Corporation with respect to the Series 2017 Facilities; the cost of acquiring by purchase, if deemed expedient, or leasing such Land, rights, rights of way, servitudes, easements, franchises, and other interests as may be deemed necessary or convenient by the Authorized Corporation Representative for the construction and equipping of the Series 2017 Facilities, the cost of options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the construction of the Series 2017 Facilities;

(c) interest on the Series 2017 Bonds prior to the establishment of the completion date of the Series 2017 Facilities pursuant to Section 3.7 of the Agreement, and the reasonable fees and expenses, including counsel fees, of the Trustee for its services prior to and during construction, and premiums on insurance, if any, in connection with the Series 2017 Facilities;

(d) the cost of borings and other preliminary investigations, if any, to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Series 2017 Facilities and fees and expenses of engineers, architects, management consultants for making studies, surveys and estimates of cost and of revenues and other estimates, costs of environmental surveys, reports and remediation, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and

architects set forth herein in relation to the acquisition and construction of the Series 2017 Facilities and the issuance of the Series 2017 Bonds therefor;

(e) other items of expense not elsewhere in this Section specified incident to the lease of the Land and the demolition, design, construction, and equipping of the Series 2017 Facilities and the financing thereof, including professional fees, moving expenses, the acquisition of lands, property, rights, rights of way, easements, franchises, and interest in or relating to lands, including title insurance, cost of demand surveys, other surveys, and other expenses in connection with such acquisition, legal fees and expenses, and expenses of administration and overhead, all properly chargeable, in the opinion of the Authorized Corporation Representative, to the acquisition, demolition, construction, and equipping of the Series 2017 Facilities; and

(f) any obligation or expense heretofore or hereafter incurred or paid by the Corporation for or in connection with any of the foregoing purposes, including general legal fees and expenses incurred in connection with the Series 2017 Facilities.

Section 4.25 Requisitions from the Series 2017 Project Fund

(a) Payments from the Series 2017 Project Fund shall be made in accordance with the provisions of this Section. In connection with a payment from the Series 2017 Project Fund, there shall be filed with the Trustee a requisition, substantially in the form of Exhibit B attached hereto and made a part hereof, signed by an Authorized Corporation Representative, stating:

- (i) the item number of each such payment;
- (ii) the name of the person, firm, or corporation to whom each such payment is due, or, if such payment has been made by the Corporation, that the Trustee is to reimburse the Corporation directly for such payment;
- (iii) the respective amounts to be paid;
- (iv) the purpose by general classification for which each obligation to be paid was incurred;
- (v) that obligations in the stated amounts have been incurred by the Corporation and are either (A) presently due and payable or (B) have been paid by the Corporation and that each item thereof is a proper charge against the Series 2017 Project Fund and has not been the subject of any prior requisition;
- (vi) that such requisition contains no item representing payment on account of any retainage to which the Corporation is entitled at the date of such requisition; and
- (vii) a certification that all work, materials, supplies, and equipment that are the subject of such requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities referred to above.

(b) Upon receipt of each requisition, the Trustee shall pay the obligations set forth in such requisition out of the money in the Series 2017 Project Fund, and each such obligation shall be paid by check signed by one or more officers or employees of the Trustee designated for such purpose by the Trustee or by

wire transfer or credit to an account of the Corporation held by the Trustee or in such other manner as may be agreed on by the Corporation and the Trustee. In making such payments the Trustee may rely upon such requisitions. If for any reason the Corporation should decide prior to the payment of any item in a requisition not to pay such item, it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment. Notwithstanding anything to the contrary provided in this Section, prior to payment of the first requisition, the Bondholders shall have received or shall have had an opportunity to review copies of a Memorandum of Ground Lease, a Memorandum of Facilities Lease, the Mortgage, and a UCC-1, each with stamped recordation information indicating that each document has been recorded in the mortgage, conveyance or clerk of court records of Tangipahoa Parish, as appropriate.

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured or electronic methods, provided however, that (i) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Corporation or in the name of the Corporation, by an authorized representative of the Corporation, and (ii) the Corporation shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict with or are inconsistent with a subsequent written instruction.

Section 4.26 Reliance upon Requisitions. All requisitions and opinions received by the Trustee as conditions of payment from the Series 2017 Project Fund may be relied upon by the Trustee and shall be retained by the Trustee, subject at all reasonable times to examination by the Authority, the Board, and the Corporation.

Section 4.27 Completion of the Series 2017 Facilities and Disposition of the Series 2017 Project Fund Balance. When the construction and renovation of the Series 2017 Facilities shall have been completed, which fact shall be evidenced to the Trustee by a certificate of an Authorized Corporation Representative delivered to the Trustee pursuant to Section 3.7 of the Agreement, the balance in the Series 2017 Project Fund shall be transferred by the Trustee to the Series 2017 Debt Service Fund (subject to the provisions of Section 4.4 hereof) and applied to redeem the Series 2017 Bonds in accordance with the provisions of Section 3.4 hereof, or as a credit towards the next debt service payment on the Series 2017 Bonds, all in accordance with the written direction of an Authorized Corporation Representative.

Section 4.28 Amounts Remaining in Funds; Releases. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to this Indenture upon the expiration or sooner cancellation or termination of the Agreement, as provided therein, after payment in full of all Bonds then outstanding under this Indenture (or provisions for the payment thereof having been made in accordance with Article XII of this Indenture), and the fees, charges, and expenses of the Authority, the Bond Insurer, and the Trustee and all other amounts required to be paid under the Agreement and under this Indenture, other than amounts payable as arbitrage rebate under Section 148(f) of the Code, shall belong to and be paid to the Board.

Section 4.29 Application of Insurance Proceeds; Condemnation Award

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty (as defined in the Facilities Lease), or is taken by Expropriation (as defined in the Facilities Lease) proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to

be prosecuted the repair, restoration, or replacement thereof, provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration, or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. The proceeds of any insurance, including the proceeds of any self-insurance through ORM, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction, or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in a special account to be established upon receipt of any such funds and held by the Trustee in trust or in the case of self-insurance through ORM, as set forth in paragraph (b) below; and shall be made available for, and to the extent necessary be applied to, such restoration, repair, and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement, and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation as advised by the Board stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration, or replacement of the Facilities shall be paid by Trustee to the Corporation for the Board.

(b) In the event the University decides not to repair, restore or replace the Series 2004 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation and including any portion of such payments attributable to the Board's interest) shall be paid to the Trustee and applied to the prepayment of the Series 2013 Bonds and the Series 2019 Bonds in accordance with the terms of this Indenture. In the event the University decides not to repair, restore, or replace the Series 2017 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee and applied to the redemption of the Series 2017 Bonds on a pro rata basis in accordance with this Indenture.

(c) In the event that ORM insures the Facilities, the Board shall cause the Corporation to use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 4.30 Application of Money in the Replacement Fund.

(a) The Trustee shall, in accordance with Section 4.12 hereof, deposit an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund, annually on each August 1. Alternatively and with respect to the Series 2017 Bonds only, this requirement shall be deemed to have been satisfied and no annual deposits shall be required under Section 4.12 hereof if the Board shall cause to be deposited with the Trustee a one-time deposit to the Replacement Fund in an amount equal to ten percent (10%) of the hard construction costs of the Series 2017 Facilities (not including professional services and fees) on August 1 of the first full Fiscal Year of operation of the Series 2017 Facilities. The amounts required to be

deposited to the Replacement Fund hereunder may be reduced with the approval of the staff of the Board of Regents of the State of Louisiana, the Board and the Bond Insurer.

(b) All moneys in the Replacement Fund shall be held for the benefit of the Board through the Corporation, are not pledged under this Indenture and may be drawn on and used by the Corporation or the Board to (i) replace any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, equipment, fixtures, and other property owned by the Board or the Corporation and located on the Facilities and (ii) maintain the Facilities and to make all alterations, repairs, restorations, and replacements to the Facilities as and when needed to preserve the Facilities in good working order, condition, and repair, each as required by the Facilities Lease. Withdrawals from the Replacement Fund for the purposes set forth above shall be made by the Trustee upon its receipt of a requisition from the Board or the Corporation substantially in the form attached hereto as Exhibit C to this Indenture. Moneys in the Replacement Fund may also be drawn by the Trustee and transferred to the Debt Service Fund if amounts on deposit therein, together with amounts available therefor in the Surplus Fund, are insufficient to pay debt service on the Bonds on any Interest Payment Date or Principal Payment Date.

(c) Any moneys remaining in the Replacement Fund immediately prior to the time all of the Bonds are paid, or provision for their payment is made in accordance with Article XII of the Indenture, shall, at the option of the University, be used, together with amounts held in the Debt Service Reserve Fund to pay in full all outstanding Bonds in accordance with their terms or shall be paid to the University.

Section 4.31 Application of Money in the Surplus Fund.

(a) Funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University on the date described below if (i) the Debt Service Coverage Ratio for the Facilities was 1.10:1.00 or greater for such Fiscal Year as evidenced by the audited financial statements for such Fiscal Year and (ii) neither the Corporation or the Board are in default under the financing documents on the date of transfer to the University. Upon receipt of the audited financial statements for such Fiscal Year, provided that the above described conditions have been met, then at the written instruction of the Board Representative, the Trustee shall transfer all of the amounts in the Surplus Fund on the last day of the immediately preceding Fiscal Year to the University.

(b) To the extent that there are insufficient funds in the Receipts Fund to make any of the transfers to the various funds and accounts required under Section 4.8(a) through (j) hereof on the dates such transfers are required to be made, any amounts contained in the Surplus Fund shall be transferred to such funds and accounts, in the priority set forth in Section 4.8 hereof, to make up for such deficiency.

Section 4.32 Application of Moneys in the Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Indenture. Moneys required to be paid to the United States shall be deposited in the Rebate Fund, as applicable, by the Board as Base Rental under the Facilities Lease as required thereby and by this Indenture.

ARTICLE V ADDITIONAL BONDS

Section 5.1 Additional Bonds.

(a) Additional Bonds may be issued in one or more series by the Authority at the request of the Corporation as advised by the Board under a supplement to this Indenture to pay all or part of the additional cost of the Facilities, so long as:

(i) No Event of Default under this Indenture has occurred and is then continuing and the Authority shall have approved the issuance of such additional bonds; and

(ii) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds to the effect that the exclusion from "gross income" for federal income tax purposes of the interest on the Bonds then outstanding under this Indenture shall not be adversely affected.

Such series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Indenture or the separate indenture authorizing the issuance of such series of Additional Bonds. It is anticipated that Additional Bonds will be issued hereunder to finance phase three of the Facilities.

The written consent of the Bond Insurer shall not be required in connection with the issuance of such Additional Bonds, but the Bond Insurer shall have the right to review and approve the documentation prepared in connection with the issuance of such Additional Bonds to ensure that such documentation is as contemplated by this Indenture and does not adversely affect the rights of the Bond Insurer under this Indenture in a manner not contemplated hereby.

(b) Additional Bonds may be issued under this Indenture for any other purpose with the prior written consent of the Bond Insurer.

Section 5.2 Refunding. Refunding Bonds may be issued under and secured by a supplement to this Indenture for the purpose of providing funds for the refunding of the Bonds and Additional Bonds; provided that if Refunding Bonds are issued other than for the purpose of realizing interest savings, the Bond Insurer's consent in writing must be obtained prior to the issuance of such Additional Bonds and the execution of a Supplemental Indenture in accordance with Section 10.1(d) hereof.

Section 5.3 Additional Bonds and Refunding Bonds. The Bond Insurer shall receive copies of any disclosure documents circulated with respect to such Additional Bonds and Refunding Bonds.

ARTICLE VI COSTS OF ISSUANCE

Section 6.1 Payment of Costs of Issuance from Series 2019 Bond Proceeds Fund. There shall be paid into the Series 2019 Costs of Issuance Account in the Series 2019 Bond Proceeds Fund the amounts required to be so paid from Series 2019 Bond proceeds pursuant to Section 4.2 of this Indenture; and such amounts shall be applied to the payment of all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2019 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Authority, or any other fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Series 2019 Bonds. Any additional costs of issuance shall be paid solely by the

Corporation. The Trustee shall make payments from the Series 2019 Costs of Issuance Account upon receipt of statements from the parties entitled to be paid therefrom accompanied by a written request of the Authority directing the Trustee to pay such statements. Any amounts remaining in the Series 2019 Costs of Issuance Account after payment in full of all of the expenses and costs of issuance of the Series 2019 Bonds shall be transferred to the Interest Account of the Series 2019 Debt Service Fund.

ARTICLE VII ENFORCEMENT OF AGREEMENT AND FACILITIES LEASE

Section 7.1 Assignment of Agreement and Facilities Lease. The Authority has assigned all of its right, title, and interest in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority thereunder (except for payments of Additional Rentals made under the Facilities Lease), to the Trustee as security for the Bonds and hereby agrees that the Agreement and the Facilities Lease may be enforced by the Trustee and/or the owners of the Bonds in accordance with the terms of the Facilities Lease and this Indenture. Notwithstanding such assignment, the Authority agrees to cause the Corporation to comply with the terms contained in the Agreement and the Facilities Lease and the rights of the Bondholders and the Trustee shall be governed by the provisions of this Indenture, the Agreement, and the Facilities Lease.

Section 7.2 Trustee or Bondholders to Enforce Agreement, Facilities Lease and Mortgage. The Trustee may, and upon request of the Bond Insurer or a majority in aggregate principal amount of the Bonds then outstanding shall, subject to the provisions of Section 8.11 and Article IX hereof, strictly and promptly enforce the provisions of the Agreement, the Facilities Lease, and the Mortgage so long as any of the Bonds remain outstanding under this Indenture. All rights of action (including the right to file proof of claims) to enforce the Agreement, the Facilities Lease, and the Mortgage under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the Bondholders without the necessity of joining as plaintiffs or defendants any of the Bondholders.

ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.1 No Extension of Time for Payment of Principal, Premium, or Interest. The Trustee shall not be authorized to extend the time for any payment of principal, premium or interest without the prior written consent of or authorization by the owner of the Bonds so affected.

Section 8.2 Events of Default. (a) Each of the following events is hereby declared to be an "Event of Default" hereunder:

(i) The payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable;

(ii) The payment of the principal of or premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise;

(iii) An “Event of Default” under Article IX of the Agreement shall have occurred and shall not have been cured within the applicable cure period;

(iv) A default shall occur under Section 21 of the Facilities Lease;

(v) If by action or inaction of the Authority, the Board, or the Corporation the interest on the Bonds shall become includable in gross income for Federal income tax purposes; or

(vi) Default by the Authority in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Bonds or in this Indenture on the part of the Authority to be performed, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority, the Board, the Bond Insurer and the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than a majority in principal amount of the Bonds then outstanding. Such default shall not become an Event of Default if said default be of the nature that (A) it cannot be corrected within the thirty (30) day period after receipt of notice, but the Authority (or the Corporation pursuant to the provisions of Section 8.14 of this Indenture) promptly shall institute and diligently pursue corrective action until such default is cured, (B) the Trustee shall determine that such default is not curable but such default does not affect the validity or enforceability of the Bonds, this Indenture, or the Agreement, an event of nonperformance shall not have occurred under the Agreement (other than as a result of the cross-default provisions), and such default does not impair the security or the obligations provided for or under the Bonds, this Indenture, or the Agreement and (C) the Bond Insurer shall have consented to such event not being an Event of Default.

(b) The word “default” as used herein means failure of performance when due, exclusive of any period of grace, if any, allowed to correct any such failure.

(c) For all purposes of this Article VIII (other than Section 8.13 hereof), the Bond Insurer shall be deemed to be the sole owner of the Bonds it has insured for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policies, and the Bond Insurer shall be entitled to (i) notify the Trustee of the occurrence of an Event of Default hereunder, (ii) request that the Trustee intervene in judicial proceedings that affect the Bonds or the security therefor, (iii) direct all remedies in the Event of Default, (iv) be recognized as the owner of each Bond which it insures for the purposes of exercising all rights and privileges available to Bondholders, (v) have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a Bondholder in accordance with the provisions of the Indenture or each Bond for which it insures.

Notwithstanding anything to the contrary, any acceleration of principal payments must be subject to the Bond Insurer’s prior written consent.

Section 8.3 Remedies. Upon the occurrence of an Event of Default, the Authority, the Trustee, and, subject to Sections 8.10 and 8.11, and all rights granted to the Bond Insurer under Article VIII of the Indenture, the Bondholders shall have all the rights and remedies as may be allowed by law, the Indenture, the Mortgage, or pursuant to the provisions of the Agreement and/or the Facilities Lease by virtue of their assignment hereunder, including but not limited to, acceleration of the maturity of all Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of parties under the provisions of the Indenture, the Mortgage, the Agreement or the Facilities Lease.

Section 8.4 Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default described in Section 8.2 of the Indenture, the Trustee may, and upon the written request of the Bond Insurer or the owners of a majority in aggregate principal amount of the Bonds shall, by notice in writing to the Authority, the Board, and the Corporation, declare the Bonds then outstanding immediately due and payable, and such Bonds shall become and be immediately due and payable, anything in such Bonds or in the Agreement or this Indenture to the contrary notwithstanding, and, subject to Article IX, the Trustee may exercise any remedies granted to it therein. In such event, there shall be due and payable on the Bonds an amount equal to the principal amount of all the Bonds then outstanding plus all interest accrued thereon and which will accrue thereon to the date of payment; and

(b) At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action, or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Mortgage, the Agreement, or the Facilities Lease, the Trustee may annul such declaration and its consequences with respect to the Bonds if (i) moneys shall have been deposited in the Debt Service Fund sufficient to pay all matured installments of principal (other than principal due solely because of acceleration) and interest; (ii) moneys shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances, and liabilities of the Authority and the Trustee; (iii) all other amounts then payable by the Authority or the Corporation the Indenture or the Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Authority or the Trustee (other than a default in the payment of the principal of the Bonds due only because of such declaration) shall have been remedied to the satisfaction of the Authority and the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) No waiver of any Event of Default shall be effective without the prior written consent of the Bond Insurer.

Section 8.5 Insufficiency in the Debt Service Fund; Application of Moneys.

(a) Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund shall not be sufficient to pay the interest on, premium, if any, or the principal of the Bonds, as applicable, as the same shall become due and payable (either by their terms or by acceleration of maturities), such moneys, together with any other moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, including, without limitation, moneys paid by the Corporation pursuant to the Mortgage, shall, subject to the provisions of Sections 9.2 and 9.4 hereof, be applied as follows:

(i) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, as applicable; then

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for

redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) in the order of their due dates, with interest on the principal amount of such Bonds due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds and their interest thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and then

THIRD, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of this Indenture.

(ii) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(iii) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of Section 8.4(b) above, in the event that the principal of all the Bonds shall later become or be declared due and payable, then all such moneys shall be applied in accordance with the provisions of Section 8.4(a) above.

(b) Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times and from time to time as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for application in the future; the deposit of such money or otherwise setting aside such money in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Bond shall be surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.6 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

Section 8.7 Appointment of Receiver. Upon the occurrence of an Event of Default, and upon filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the

Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or keeper pending such proceedings, with such powers as the court making such appointment shall confer. Any expenses incurred in connection with such appointment shall be paid by the Corporation but only from the Trust Estate.

Section 8.8 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity on or after the date of adoption of this Indenture.

Section 8.9 Remedies Vested in Trustee. All rights of action under this Indenture, the Loan Agreement, the Mortgage, or under any of the Bonds may be enforced by the Trustee without possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds.

Section 8.10 Majority of Bondholders Control Proceedings. Subject to Section 8.6, if an Event of Default shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, but subject to all rights granted to the Bond Insurer in this Indenture, the owners of at least a majority of the aggregate outstanding principal amount of Bonds then outstanding shall have the right, at any time by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Indenture, provided the direction is in accordance with law and the provisions of this Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction, and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and which is not inconsistent with the direction by Bondholders.

Section 8.11 Individual Bondholder Action Restricted.

(a) No owner of any Bond shall have any right to institute any suit, action, or proceeding for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under this Indenture unless an Event of Default has occurred (other than under Sections 8.2(a)(i) or 8.2(a)(ii)) hereof as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and

(b) No one or more owners of Bonds shall have any right in any manner whatsoever to disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the owners of all outstanding Bonds.

Section 8.12 Waiver and Non-Waiver of Event of Default. No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any Event of Default shall impair the right or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.13 Notice of Defaults.

(a) Within thirty (30) days after the receipt of notice of an Event of Default or the occurrence of an Event of Default of which the Trustee is deemed to have notice, the Trustee shall (unless the

Event of Default has already been cured) give written notice of the Event of Default to the owners of all Series 2013 Bonds, Series 2017 Bonds, and Series 2019 Bonds then outstanding in the manner provided in Section 13.8 of this Indenture, provided that, except in the case of a default in the payment of principal, redemption price, or interest on any of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the Trustee may withhold the notice to the Bondholders if, in its sole judgment, it determines that the withholding of notice is not detrimental to the best interest of the Bondholders.

(b) The Trustee shall immediately notify, in writing, the Authority, the Board, the Bond Insurer, and the Corporation of any Event of Default known to the Trustee.

Section 8.14 Opportunity of Corporation to Cure Certain Defaults. The Authority and the Trustee hereby grant the Corporation full authority on the account of the Board and/or the Authority to perform any covenant or obligation and to otherwise fulfill any condition the failure or non-performance of which is or is alleged to be a default under Section 8.2(a)(vi) of this Indenture, and the Trustee agrees that performance by the Corporation shall be deemed to be performance by the Board and/or the Authority.

ARTICLE IX CONCERNING THE TRUSTEE

Section 9.1 Acceptance of Trusts. The Trustee hereby represents and warrants to the Authority (for the benefit of the Board, the Corporation and the Bondholders as well as the Authority) that it is a state banking corporation duly organized and existing under the laws of the State of Alabama and that it is duly authorized under such laws to accept and execute trusts of the character herein set out. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture including the following express terms and conditions, to all of which the parties hereto and the respective Owners of the Bonds agree:

(a) Except during the continuance of an Event of Default within the purview of Section 8.2, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and the Trustee shall not be responsible for (x) the legality or enforceability of this Indenture (except with respect to performance of its obligations hereunder), the Agreement (except with respect to performance of its obligations hereunder), the Facilities Lease (except with respect to performance of its obligations hereunder), the Tax Regulatory Agreement (except with respect to performance of its obligations thereunder), and any supplement thereto, the Bonds (except as to the authentication of the Bonds), or any instruments or documents related thereto (collectively, the "Transaction Documents") or (y) the legality, perfection, sufficiency or priority of the Trust Estate or any lien purported to be granted thereon under any of the aforesaid documents or otherwise. No implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its negligence or willful misconduct, except that:

(i) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected fully from liability in relying or acting upon, any resolution, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; but in the case of any such certificates or opinions that by any provision hereby are specifically required to be furnished to the Trustee, as the case may be, the Trustee

shall be under a duty to examine the same to determine whether or not they conform to requirements of this Indenture;

(ii) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter shall be deemed to be conclusively proved and established by a certificate executed by an Authorized Authority Representative or an Authorized Corporation Representative; provided, however, that the Trustee, or such agent, representative, expert or counsel may require, but is not obligated to require, such further and additional evidence and make such further investigation as it or they may consider reasonable;

(iii) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and in accordance with any direction or request of the Bondholders;

(v) the Trustee shall not be liable for any error of judgment made in good faith by an officer or employee of the Trustee unless the Trustee is negligent in ascertaining the pertinent facts;

(vi) the Trustee shall not be deemed to have knowledge of any Event of Default, except for the failure of the Corporation to make or cause to be made scheduled payments to the Trustee provided for in the Agreement, unless and until an officer of the Trustee who customarily handles corporate trusts and is assigned to supervise this Indenture shall have actual knowledge thereof or the Trustee shall have received written advice thereof from any Bondholder;

(vii) anything in any of the Transaction Documents to the contrary notwithstanding, whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it by the security afforded to it by the terms of this Indenture, unless it is requested in writing to do so by one or more owners of the Bonds outstanding hereunder and furnished, from time to time as it may require, with security and indemnity satisfactory to it;

(viii) the Trustee need not take any action or follow any direction from any one or more Bondholders if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to Bondholders not parties to such direction, or the Trustee in good faith believes following such direction would involve the Trustee in personal liability;

(ix) in no event shall the Trustee be liable to any person for special, indirect, punitive, exemplary or consequential damages, lost profits or loss of business arising under or in connection with this Indenture, even if previously informed of the possibility of such damages and regardless of the form of action; and

(x) anything to the contrary in the Transaction Documents notwithstanding, the permissive right of the Trustee to do anything enumerated or set forth in any of the Transaction Documents shall not be construed as a duty, and the Trustee shall not be held responsible or liable for other than its negligence or willful misconduct.

(c) In case an Event of Default within the purview of Section 8.2 hereof has occurred and is continuing and the Trustee has or is deemed to have knowledge of the Event of Default pursuant to (b)(vi) above, subject to the provisions of this Article IX, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the degree of care and skill in their exercise as a prudent man would exercise under the circumstances.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, including without limitation Sections 9.3 and 9.4 hereof, shall be subject to the provisions of this Section 9.1. The Trustee also accepts, and agrees to do and perform, the duties and obligations imposed upon it by and under the Agreement, and the Facilities Lease, but only upon the terms and conditions set forth in the Agreement, the Facilities Lease, and this Indenture. The rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Section 9.2 Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement, or to enter any appearance in or in any way defend against any suit, in which it may be made a defendant (except in the case of the Trustee's own negligence), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or the Facilities Lease, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from funds available therefor under the Agreement for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference over any of the Bonds.

Section 9.3 Trustee Not Responsible for Insurance, Taxes, Execution of Indenture, Acts of the Authority or Application of Moneys Applied in Accordance with this Indenture.

(a) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Indenture or the validity or sufficiency of the security provided hereunder or in respect of the validity of the Bonds or the due execution or issuance thereof, except as to the authentication thereof.

(b) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

(c) The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority or because of the loss of any moneys arising through the insolvency or the act or default or

omission of any other depositary in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture.

(d) The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.4 Compensation. The Trustee shall be entitled to reasonable compensation for its ordinary services hereunder consistent with the results of the process by which the Trustee was selected and any extraordinary services rendered hereunder and to reimbursement for all expenses incurred in good faith hereunder, including the compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder. Subject to the provisions of any contract relating to the compensation of the Trustee, the Authority shall cause the Board to pay to the Trustee as administrative expenses its reasonable fees and charges as Additional Rent in accordance with the Facilities Lease upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If the Board shall fail to make any payment required by this Section, the Trustee may, but shall be under no obligation to, make such payment from any moneys in its possession under the provisions of this Indenture, and the Trustee shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.5 Trustee to Preserve Records. All records and files pertaining to the Corporation in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, the Board, the Corporation and their agents and representatives.

Section 9.6 Trustee May be Bondholder. The Trustee and its directors, officers, employees, or agents may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any Bondholder may be entitled to take with like effect as if such institution were not the Trustee under this Indenture.

Section 9.7 Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee shall not be under any responsibility for the correctness of the same.

Section 9.8 Trustee Responsible for Reinscription. The Trustee, as set forth in the Agreement, is required to reinscribe the Mortgage at such times as shall be necessary to preserve the lien thereof. Under the Loan Agreement, the Corporation has covenanted to cooperate with the Trustee with regard to the foregoing. The Trustee shall notify the Authority in the event that any continuation statement shall be required to be filed in order to keep current any financing statements or other filings with respect to security interests securing the Bonds.

Section 9.9 Trustee May Rely on Certificates. Subject to the provisions of Section 9.1(b), the Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Agreement or this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert

believed by it to be qualified in relation to the subject matter, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

Section 9.10 Qualification of the Trustee. There shall at all times be a trustee hereunder which shall be a bank or trust company in good standing, duly authorized to exercise trust powers, subject to examination by federal or state authority, which is either (a) a bank or trust company, (b) a wholly-owned subsidiary of a bank or trust company, or (c) a wholly-owned subsidiary of a bank or holding company which has as a wholly-owned subsidiary a bank or trust company, in any case the holding company, bank or trust company having a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$250,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder on reasonable or customary terms. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 9.11 Resignation and Removal of Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee, acceptable to the Bond Insurer, and otherwise appointed under Section 9.12 hereof and until notice of resignation or removal and appointment, as the case may be, shall have been provided to the Bond Insurer. Notwithstanding anything herein to the contrary, the appointment of any successor Trustee must be approved in writing by the Bond Insurer.

(b) The Trustee may resign at any time by giving written notice thereof to the Authority, the Bond Insurer, the Board, the Corporation, and the Bondholders. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed for cause at any time by an instrument or instruments in writing to the Trustee, with copies to the Authority, the Bond Insurer, the Board, and the Corporation, signed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, or by their attorneys, legal representatives, or agents and delivered to the Trustee, the Authority, the Board, and the Corporation (such instruments to be effective only when received by the Trustee). The Authority, at the direction of the Corporation, may also remove the Trustee, provided there is no event of default, at any time in the manner set forth in this Section 9.11(c). The Trustee may be removed for cause at any time at the request of the Bond Insurer.

(d) If at any time,

(i) the Trustee shall cease to be eligible under Section 9.10 hereof and shall fail to resign after written request therefor by the Corporation for the Board or by any Bondholder, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (1) the Authority, in its discretion and without obligation, may or the Corporation, on behalf of the Board, may remove the Trustee, or (2) any Bondholder may, on behalf of himself

and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor, but only, in each case, with the prior written approval of the Bond Insurer.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause other than resignation (it being understood that no vacancy may occur as a result of resignation since the Trustee may not resign unless a successor has been appointed) or if the Trustee tenders its resignation, the Authority with the approval of the Corporation, and the Board (whose consent shall not be unreasonably withheld) and the Bond Insurer shall promptly appoint a successor provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, and delivered to the Corporation for the Board and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Authority. If no successor Trustee shall have been so appointed by the Authority or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide owner of a Bond for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Authority shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all Bondholders upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorney's fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

Section 9.12 Successor Trustee.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor, and also to the Authority, the Bond Insurer, and the Corporation for the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers, and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority and upon payment of the expenses, charges, and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor, subject, nevertheless, to its preference, if any, provided for in Sections 9.2 and 9.4 hereof. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers, and trusts hereby vested or intended to be vested in the predecessor Trustee any such instrument in writing shall and will be executed, acknowledged and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue.

(b) Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to

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act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the corporate trust assets and corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

Section 9.13 Co-Trustee.

(a) It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Indenture upon the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adapted to these ends.

(b) Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments shall, on request, be executed, acknowledged, and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 9.14 Disclosure Documents. The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds, except as provided in Section 13.13 herein.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.1 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may, with the consent of the Bond Insurer but without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof and in the opinion of the Trustee shall not materially and adversely affect the interest of the Bondholders for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;

(c) To subject to the lien and pledge of this Indenture additional revenues, properties or collateral;

(d) To provide for the issuance of Additional Bonds in conformity with the provisions of Article V of this Indenture and to fix all details with respect thereto or to provide further conditions, limitations or restrictions on the issuance of Additional Bonds;

(e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any federal statute hereafter in effect or under any state Blue Sky Law, and, in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said federal statute or Blue Sky Law; provided, that any such indenture supplemental hereto referred to in this Section 10.1(e) shall not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the owners of the Bonds; or

(f) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders.

Section 10.2 Supplemental Indentures Requiring Consent of Bondholders. Anything contained in this Indenture to the contrary notwithstanding, except for indentures supplemental hereto authorized by Section 10.1 of this Indenture and subject to the terms and provisions contained in this Section 10.2, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right from time to time, with the consent of the Bond Insurer, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any indenture supplemental hereto; provided, however, that nothing contained in this Section 10.2 shall permit, or be construed as permitting, without the consent of the Bond Insurer and the owners of all the Bonds then outstanding (a) an extension of the stated maturity or scheduled sinking fund redemption or reduction in the principal amount or premium of, or reduction in the rate or extension of the time of payment of interest on, any Bonds, or (b) the creation of any lien on the Trust Estate or any part thereof pledged under this Indenture prior to or on a parity with the lien of this Indenture, or (c) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 10.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the manner provided in Section 13.8 of this Indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no

owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.2 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

Section 10.3 Filing. Copies of any supplemental indenture shall be filed with the Trustee and delivered to the Authority and the Corporation for the Board.

Section 10.4 Reliance on Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Article prior to joining in the execution of such supplemental indenture.

Section 10.5 Supplement Binding. Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Trustee, the Authority, the Corporation, the Board and the owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment.

Section 10.6 Supplemental Agreement. The Authority and the Corporation, with the approval of the Board, the Bond Insurer and the Trustee in certain events, may consent to supplemental loan agreements for the purposes and in the manner provided in Article VIII of the Agreement and the Trustee agrees that it shall take the actions required of it as provided thereunder.

Section 10.7 Notice to Rating Agencies and Bond Insurer. No supplemental indenture shall be executed and delivered pursuant to Sections 10.1 or 10.2 hereof without prior written notice having been given by the Trustee, to the Bond Insurer and Standard & Poor's Ratings Group (Attention: Bond Insurance Administration) of the Trustee's intention to execute such supplemental indenture not less than fifteen (15) days in advance of the execution of said supplemental indenture. The Authority shall also furnish to the Bond Insurer a full transcript of all proceedings relative to the supplemental indenture.

ARTICLE XI COVENANTS OF AUTHORITY

Section 11.1 Payment of Principal, Premium, and Interest. The Authority covenants that it will promptly pay, or cause to be paid, the principal of, premium, if any, and the interest on every Bond at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof but solely from the revenues of the Trust Estate and not from any other fund or source. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Agreement or in any Bond executed, authenticated, and delivered hereunder or in any proceedings of the Authority pertaining thereto.

Section 11.2 Additional Security. The Authority covenants, whenever and so often as reasonably required to do so by the Trustee, promptly to execute and deliver or cause to be delivered all such other and

further instruments, documents, or assurances, and to promptly do or cause to be done all such other further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the owners of the Bonds all rights, interest, powers, benefits, privileges, and advantages conferred or intended to be conferred upon them by this Indenture.

Section 11.3 Cure Title Defects. The Authority covenants to promptly, upon the request of the Trustee, from time to time, take or cause to be taken such action as may be necessary or proper to remedy or cure any material defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions, and other proceedings as may be appropriate for such purpose and to indemnify and save the Trustee and every owner of Bonds, solely from the Trust Estate, harmless from all loss, cost, damage, and expense, including attorneys' fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceedings.

Section 11.4 Defend Against Actions. The Authority covenants to defend or cause to be defended every suit, action, or proceeding at any time brought against the Trustee or any owner of Bonds upon any claim arising out of the receipt, application or disbursement of any of the revenues of the Trust Estate or involving the Authority's, the Trustee's, or such Bondholders' rights under this Indenture or the Agreement and to indemnify and save harmless, solely from the Trust Estate, the Trustee and Bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application, or disbursement of any such revenues; provided, however, that the Trustee or any owner of Bonds at its or his election may appear in and defend against any such suit, action, or proceeding; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect until all indebtedness, liabilities, obligations, and other sums secured hereby have been fully paid and satisfied, and this Indenture has been released of record and the lien hereof discharged.

Section 11.5 Non-Impairment of Security. The Authority covenants that so long as any of the Bonds issued pursuant to this Indenture are outstanding and unpaid, the Authority will not voluntarily consent to any amendment to the Agreement or otherwise take any action which will reduce the amount of moneys made available thereunder to the Trustee, or which will in any manner impair or adversely affect the rights of the Authority or the Trustee or the security provided by this Indenture to the owners from time to time of the Bonds.

Section 11.6 Authority's Obligation Limited.

(a) Nothing in the Agreement or this Indenture is intended to require or obligate nor shall anything therein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply, or expend any funds coming into the hands of the Authority other than from the Trust Estate.

(b) Any other term or provision in this Indenture or in the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds, or elsewhere to the contrary notwithstanding:

(i) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments, and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors, or assigns, whether under this Indenture or any of the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events

be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(A) Bond Proceeds and investments therefrom; and

(B) Payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture), the Mortgage, and the Agreement (except the fees and expenses of the Authority and the Authority's right to indemnification under the Agreement as set forth therein); (the above provisions (A) and (B) being collectively referred to as the "Exclusive Sources of the Obligations").

(c) The Obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the Authority, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any political subdivision thereof, including the Authority, or any charge upon their general credit or taxing power.

(d) In no event shall any member, officer, agent, employee, representative, or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(e) In no event shall this Indenture be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, officer, agent, employee, representative, or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or anyone else; which deprivation or requirement would violate or result in the Authority's being in violation of the Act or any other applicable state or federal law.

Section 11.7 Immunity of Officers, Employees, and Members of the Authority. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents except for criminal or intentional acts as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any incorporator, director, or officer of the Authority past, present, or future in his or her individual capacity, and neither members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement contained in this Indenture against any past, present or future officer, director, member, employee, or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of such Bonds.

Section 11.8 Role of the Authority. The Authority shall not be required to take any action not expressly provided for herein. The Authority shall have no obligation to review, control, or oversee the

activities of Trustee in collecting any amounts payable pursuant to the Agreement or the Indenture, or the Mortgage, or in making any payments on the Bonds. Furthermore, the Authority shall not be obligated to take any action or execute any documents which might in its reasonable judgment involve it in any expense or liability unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for liability of the Authority, its incorporators, directors, officers, and counsel.

Section 11.9 No Superior Pledge. Other than as provided in Article V hereof, the Authority shall grant no security interest or lien of any type in the Payments that is superior to the pledge set forth in Article II and shall issue no debt or obligation that is to be paid from the Payments prior to payment of principal of and interest on the Bonds and the other payments required hereunder. The Authority shall grant no security interest or lien or encumbrance of any type on the Payments that is on a parity with the pledge made by Article II.

ARTICLE XII DEFEASANCE

Section 12.1 Payment.

(a) When all of the Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee due or to become due through the date on which the last of the Bonds is retired, then this Indenture shall cease, terminate, and become null and void, and thereupon the Trustee shall release this Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and, if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, except amounts in any Fund otherwise required to be paid by this Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Bonds.

(b) Notwithstanding the foregoing, the obligation of the Corporation to pay the fees and expenses of the Trustee in accordance with the terms of this Indenture shall survive the defeasance of the Bonds, the discharge of this Indenture, and the termination of the Agreement.

Section 12.2 Provision for Payment. Any Bonds shall be deemed to have been paid and discharged within the meaning of Section 12.1, if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or Defeasance Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity or redemption date, of the principal thereof, together with the redemption premium, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held in accordance with the provisions of this Section shall be invested only in Defeasance Obligations the maturities or redemption dates and interest payment dates of which, at the option of the owner, shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes. Any income or interest earned by the moneys or Defeasance Obligations held under this Section shall, as determined by the Trustee or the escrow trustee, to the

extent not required for the purposes of this Section, be paid to the Corporation for the Board as overpayment of Payments.

Section 12.3 Certifications. The Authority and the Corporation covenant and agree that they will furnish to the Trustee:

(a) Certificates or opinions made by officers of the Authority and the Corporation required by this Indenture stating that provisions of this Article relating to the satisfaction and discharge of this Indenture have been fulfilled; and

(b) An opinion of Bond Counsel to the effect that the payment of the Bonds has been provided for in the manner set forth in this Indenture and the Agreement and that all obligations of the Authority and the Corporation with respect to the Bonds have been discharged and satisfied; and

(c) In the case of an advance refunding, a mathematical verification prepared by a nationally recognized law firm or firm of independent certified public accountants (or other verification agent satisfactory to the Trustee) that the moneys or Defeasance Obligations are sufficient to pay the principal of, premium, if any, and interest on the Bonds which are defeased.

ARTICLE XIII
MISCELLANEOUS

Section 13.1 Covenants of Authority Binds its Successors. In the event of the dissolution of the Authority, all of the covenants, stipulations, obligations, and agreements contained in this Indenture by or on behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency, or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations, and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Indenture shall include such successor or successors.

Section 13.2 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the Corporation, the Board, the Bond Insurer and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 13.3 Parties Interest Herein. Nothing in this Indenture expressed or implied, is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Authority, the Trustee, the Corporation, the Bond Insurer and the Bondholders, any right, remedy, or claim or by reason of this Indenture or any covenant, agreement, condition, or stipulation therein.

Section 13.4 No Recourse on the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereunder or under this Indenture against any trustee, director, officer, employee, or agent of the Authority or of the Trustee.

Section 13.5 Severability. If any clause, provision, or Section of this Indenture be held illegal or invalid by any court, the invalidity of such clause, provision, or Section shall not affect any of the remaining clauses, provisions, or Sections hereof and this Indenture shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Indenture is held to be in violation of law, then such agreement or obligation shall be deemed

to be the agreement or obligation of the Authority, the Corporation, or the Board, as the case may be, only to the extent permitted by law.

Section 13.6 Consents and Approvals. Whenever the written consent or approval of the Authority, the Trustee, the Corporation, or the Board shall be required under the provisions of this Indenture, such consent or approval shall not be unreasonably withheld or delayed.

Section 13.7 Notices. All notices, demands, and requests to be given or made hereunder to or by the Authority, the Trustee, or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority: Louisiana Local Government Environmental Facilities and
Community Development Authority
5420 Corporate Boulevard, Suite 205
Baton Rouge, Louisiana 70808
Attention: Executive Director

If to the Corporation: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Chairman

If to the Trustee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

If to the Board: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director - Surveillance
Re: Policy No. 218242-N (2017) and Policy No. [] (2019)

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

Section 13.8 Notices to Bondholders. Any notices or other communications required or permitted to be given to the Bondholders pursuant to this Indenture shall be mailed by first class mail in a sealed envelope, postage prepaid, addressed to each such Bondholder as his address last appears on the Bond Register. In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice to the Bondholders of any event when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. Any notice herein required may be omitted if the owners of all the Bonds entitled to such notice give to the Trustee a written waiver of such notice.

Section 13.9 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 13.10 Captions. The table of contents, captions, and headings of the several articles and sections of this Indenture are for convenience only and shall not control, affect the meaning of, or be taken as an interpretation of any provisions of this Indenture.

Section 13.11 Indenture to Constitute a Contract. This Indenture, upon execution by the Authority and the Trustee, shall constitute a third party beneficiary contract between the Authority and the Trustee for the benefit of the Bond Insurer and of the owners of all Bonds issued hereunder.

Section 13.12 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under this Indenture shall not be a Business Day, then payment of such interest, principal, purchase price, and redemption premium, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 13.13 Continuing Disclosure Certificates. The Board has undertaken to comply with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Board to comply with the terms of its respective Continuing Disclosure Certificate shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of the Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least a majority in aggregate principal amount of Outstanding Bonds shall), upon being provided indemnity satisfactory to the Trustee, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Board to comply with its obligations under this Section 13.13. The Trustee shall have no responsibility for the failure of the Board to report any material event and shall have no responsibility as to any determination by the Board of whether any event would constitute material information for holders of the Bonds; provided, however, that the Trustee hereby agrees to notify the Board in writing on or before November 1 of each year, commencing November 1, 2019, of the Board's obligation to comply with the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12.

Section 13.14 Prior Indenture Amended and Restated. The Authority and the Trustee, by execution and delivery of this Indenture, intend to amend and restate in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture. Whenever the term "Indenture" is used in the Bond Documents, it is intended to mean this Indenture, as the same may be supplemented and amended by supplemental indentures.

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IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Trustee has caused this Indenture to be executed in its behalf by a Trust Officer, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

[SEAL]

By: _____
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee

By: _____
Gregory A. Pulley, II, Assistant Vice President

EXHIBIT A-1
FORM OF SERIES 2013 BOND

Unless this Series 2013 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2013 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2013 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 (B1237111.7) Exhibit A-1 SLU – Indenture

or August 1 (each an "Interest Payment Date") on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2013 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2013 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). Interest on this Series 2013 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2013 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the "Record Date") irrespective of any transfer or exchange of this Series 2013 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2013 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2013 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2013 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2013 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2013 Bond is one of the duly authorized issue of the Authority's Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "Series 2013 Bonds"), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$40,910,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the "Corporation") for the purpose of: (i) refunding the Series 2004A Bonds (as hereinafter defined) and (ii) paying the costs of issuance of the Series 2013 Bonds.

Pursuant to the Original Indenture (as hereinafter defined), the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "Series 2004A Bonds") for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the "Facilities") for Southeastern Louisiana University (the "University") located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2013 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the "Original Loan Agreement"), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the "Supplemental Loan Agreement" and, together with the Original Loan Agreement, the "Loan Agreement"), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the

University of Louisiana System (the "Board"), acting on behalf of the University, has leased the land upon which the Facilities are located on the campus of the University (the "Land") and the Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the "Original Ground Lease"), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the "First Amendment to Ground Lease"), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the "Second Amendment to Ground Lease"), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the "Third Supplemental Ground Lease" and, together with the Original Ground Lease, the First Amendment to Ground Lease and the Second Amendment to Ground Lease, the "Ground Lease") each by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the "Original Facilities Lease"), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the "First Amendment to Facilities Lease"), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the "Second Amendment to Facilities Lease"), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the "Third Supplemental Facilities Lease" and, together with the Original Facilities Lease, the First Amendment to Facilities Lease and the Second Amendment to Facilities Lease, the "Facilities Lease") each by and between the Corporation and the Board.

The Series 2013 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "LCDA Act"), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act" and, together with the LCDA Act, the "Act") and pursuant to a Trust Indenture dated August 1, 2004 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2013 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2013 Bonds. The registered owner of this Series 2013 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2013 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2013 Bonds have been issued on a parity with the Series 2004B Bonds under the Indenture.

The Series 2013 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2013 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority's rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the "Trust Estate." The Agreement, a fully executed counterpart of which is on file in the principal

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corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2013 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2013 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2013 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2013 Bonds remain outstanding, there shall be permitted the exchange of Series 2013 Bonds at the principal corporate trust office of the Trustee. Any Series 2013 Bond or Series 2013 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2013 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2013 Bonds during the fifteen (15) day period next preceding the selection of Series 2013 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2013 Bonds selected for redemption, or (b) any Series 2013 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2013 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Redemption

(i) If the Board shall purchase the Corporation’s leasehold interest in the Facilities pursuant to the Facilities Lease, the Series 2013 Bonds shall be redeemed as a whole and shall be redeemed on the later of (a) August 1, 2014, or (b) the earliest practicable date, but not more than sixty (60) days, after such purchase, and in any event, at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest to the date of redemption, without premium.

(ii) The Series 2013 Bonds shall be redeemed as a whole or in part (in Authorized Denominations) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds or proceeds received as a result of Expropriation proceedings with respect to the Facilities will not be applied to the restoration, repair or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, without premium, in an aggregate principal amount equal to the amount of such insurance proceeds, or Expropriation proceeds not used for restoration, repair or reconstruction. If the amount of any insurance proceeds or Expropriation proceeds to be applied in redemption of the Series 2013 Bonds is not an Authorized Denomination, the principal amount of Series 2013 Bonds to be redeemed pursuant to this subsection (b) shall be decreased to the next lower Authorized Denomination. The Series 2004 Bonds will be so redeemed in the following order: first, Auction Rate Bonds; second, Variable Rate Bonds, third, Series 2004C Bonds; fourth, Series 2004B Bonds that bear interest at a Fixed Rate; and fifth, the Series 2013 Bonds.

Mandatory Sinking Fund Redemption

The Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

If on any occasion less than all of the Series 2013 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2013 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2013 Bonds shall be called for redemption, the maturity of the Series 2013 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2013 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2013 Bond shall be called for

redemption, a new Series 2013 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2013 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2013 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2013 Bonds then outstanding shall be called for redemption, the numbers of such Series 2013 Bonds to be redeemed and, in the case of Series 2013 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2013 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2013 Bond, a new Series 2013 Bond in principal amount equal to the unredeemed portion of such Series 2013 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2013 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2013 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2013 Bond is one of the Series 2013 Bonds described in the within mentioned Indenture.

Date of Authentication:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

_____, 20__

By: _____
Authorized Trust Officer

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2013 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2013 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:
NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2013 Bond in every
particular, without alteration, enlargement or any
change whatever.

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and
Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal
opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually
executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue
described therein and were delivered to the original purchaser thereof. I further certify that executed copies of
the above-referenced legal opinions are on file in my office and that executed copies thereof have been
furnished to the Trustee for these Series 2013 Bonds.

By: _____
Executive Director

TRANSFER FEE MAY BE REQUIRED

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EXHIBIT A-2

FORM OF SERIES 2017 BOND

Unless this Series 2017 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2017 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2017 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

No. R- 1 \$ _____

INTEREST RATE MATURITY DATE DATED DATE DATE OF AUTHENTICATION CUSIP
% _____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Second Supplemental Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest Payment Date (as hereinafter defined) on which interest has been paid or duly provided

for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2017 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2017 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the "Trustee"). Interest on this Series 2017 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2017 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the "Record Date") irrespective of any transfer or exchange of this Series 2017 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2017 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2017 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2017 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2017 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Second Supplemental Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2017 Bond is one of the duly authorized issue of the Authority's Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the "Series 2017 Bonds"), issued under and secured by the Second Supplemental Indenture (hereinafter defined) pursuant to which the Authority is issuing \$35,465,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the "Corporation") for the purpose of: (i) financing the development, design, construction, demolition, and equipping of replacement student housing and related facilities (the "Series 2017 Facilities") for the Southeastern Louisiana University (the "University"), which Series 2017 Facilities will be leased to the Board on behalf of the University and will be located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Parish of Tangipahoa, Louisiana; (ii) funding a deposit to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the bond insurance policy insuring the Series 2017 Bonds.

The proceeds of the Series 2017 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the "Original Loan Agreement"), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the "Supplemental Loan Agreement"), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the "Second Supplemental Loan Agreement" and, together with the Original Loan Agreement and the Supplemental Loan Agreement, the "Loan Agreement"), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the "Board"), acting on behalf of the University, has leased the land upon which the Series 2017 Facilities are located on the campus of the University (the "Land") and the Series 2017

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Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), as supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Series 2017 Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*”), and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the “*Fourth Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease, and the Third Supplemental Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2017 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*Act*”), and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*”), as further supplemented and amended by a Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*” and, together with the Original Indenture, and the Supplemental Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2017 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties, and immunities of the Trustee and the rights of the registered owners of the Series 2017 Bonds. The registered owner of this Series 2017 Bond shall have no rights to enforce the provisions of the Second Supplemental Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Second Supplemental Indenture, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Second Supplemental Indenture, and by acceptance of this Series 2017 Bond, the owner hereof assents to all of the provisions of the Second Supplemental Indenture. All terms not defined herein shall have the meanings assigned thereto in the Second Supplemental Indenture.

The Series 2017 Bonds have been issued on a parity with the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 under the Indenture.

The Series 2017 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2017 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Second Supplemental Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Second Supplemental Agreement) and (ii) all funds held by the Trustee under the Second Supplemental Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Second Supplemental Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Second Supplemental Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2017 Bonds issued and outstanding under the Second Supplemental Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Second Supplemental Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2017 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2017 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE SECOND SUPPLEMENTAL LOAN AGREEMENT AND THE SECOND SUPPLEMENTAL INDENTURE. THE ISSUANCE OF THE SERIES 2017 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

As long as any of the Series 2017 Bonds remain outstanding, there shall be permitted the exchange of Series 2017 Bonds at the principal corporate trust office of the Trustee. Any Series 2017 Bond or Series 2017 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2017 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2017 Bonds during the fifteen (15) day period next preceding the selection of Series 2017 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2017 Bonds selected for redemption, or (b) any Series 2017 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2017 Bond to be redeemed in part, the portion thereof not so to be redeemed.

Redemption ProvisionsOptional Redemption

The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Date August 1	Principal Amount
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

Extraordinary Redemption

The Series 2017 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2017 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2017 Facilities at a price equal to the principal amount of the Series 2017 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2017 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2017 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2017 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

Mandatory Sinking Fund Redemption.

Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date August 1	Principal Amount
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

* Final Maturity.

Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

If on any occasion less than all of the Series 2017 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory sinking fund redemption provisions described in the Second Supplemental Indenture, then the principal amount of the Series 2017 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2017 Bonds shall be called for redemption, the maturity of the Series 2017 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2017 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2017 Bond shall be called for redemption, a new Series 2017 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2017 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2017 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2017 Bonds then outstanding shall be called for redemption, the numbers of such Series 2017 Bonds to be redeemed and, in the case of Series 2017 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2017 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2017 Bond, a new Series 2017 Bond in principal amount equal to the unredeemed portion of such Series 2017 Bond will be issued.

Modifications or alterations of the Second Supplemental Indenture or any agreement supplemental thereto or of the Second Supplemental Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Second Supplemental Indenture and the Second Supplemental Agreement. So long as no event of nonperformance under the Second Supplemental Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Second Supplemental Indenture and the issuance of this Series 2017 Bond, do exist, have happened, and have been performed in regular and due form as required by law.

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IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2017 Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds described in the within mentioned Indenture.

Date of Authentication:

REGIONS BANK, as Trustee

_____, 20__

By: _____
Authorized Trust Officer

C-49

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address, including Zip Code, and Federal Taxpayer Identification or Social Security Number of Assignee)

the within Series 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2017 within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____
NOTICE: Signature must be guaranteed by a Participant in the Securities Transfer Agent Medallion Program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Series 2017 Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated, and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2017 Bonds.

By: _____
Executive Director

C-50

EXHIBIT A-3

FORM OF SERIES 2019 BOND

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

C-51

No. R- 1 \$ _____

INTEREST RATE MATURITY DATE DATED DATE DATE OF AUTHENTICATION CUSIP
% _____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest

Payment Date (as hereinafter defined) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2019 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the "Trustee"). Interest on this Series 2019 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2019 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the "Record Date") irrespective of any transfer or exchange of this Series 2019 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2019 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2019 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2019 Bond is one of the duly authorized issue of the Authority's Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the "Series 2019 Bonds"), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$_____ aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the "Corporation") for the purpose of: (i) refunding the Series 2004B Bonds (as hereinafter defined), (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

The Authority issued its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds") pursuant to that certain Trust Indenture dated as of August 1, 2004 for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the "Facilities") for Southeastern Louisiana University (the "University") located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2019 Bonds have been loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "Loan Agreement") between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the "Board"), acting on behalf of the University, has leased the land upon which the

Facilities are located on the campus of the University (the "Land") and the Facilities to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease dated as of February 1, 2019 (the "Ground Lease"), by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of dated as of February 1, 2019 (the "Facilities Lease") each by and between the Corporation and the Board.

The Series 2019 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "LCDA Act"), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Refunding Act" and, together with the LCDA Act, the "Act") and pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture"), between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2019 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2019 Bonds. The registered owner of this Series 2019 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2019 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2019 Bonds have been issued on a parity with the Authority's \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 and its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017.

The Series 2019 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2019 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority's rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the "Trust Estate." The Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2019 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY

POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2019 Bonds remain outstanding, there shall be permitted the exchange of Series 2019 Bonds at the principal corporate trust office of the Trustee. Any Series 2019 Bond or Series 2019 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2019 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2019 Bonds during the fifteen (15) day period next preceding the selection of Series 2019 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2019 Bonds selected for redemption, or (b) any Series 2019 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2019 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2004 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2004 Facilities at a price equal to the principal amount of the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2019 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2019 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2019 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

Mandatory Sinking Fund Redemption.

Those Series 2019 Bonds maturing on August 1, 20__ shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u>	<u>Principal</u>
<u>August 1</u>	<u>Amount</u>
	\$

*Final Maturity.

If on any occasion less than all of the Series 2019 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2019 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2019 Bonds shall be called for redemption, the maturity of the Series 2019 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2019 Bond shall be called for redemption, a new Series 2019 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2019 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2019 Bonds then outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred

and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2019 Bond, do exist, have happened and have been performed in regular and due form as required by law.

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STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address, including Zip Code, and Federal Taxpayer Identification or Social Security Number of Assignee)

the within Series 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Series 2019 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____
NOTICE: Signature must be guaranteed by a Participant in the Securities Transfer Agent Medallion Program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Series 2019 Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2019 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Indenture.

Date of Authentication: _____
REGIONS BANK, as Trustee
_____, 20__

By: _____
Authorized Trust Officer

C-54

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2019 Bonds.

By: _____
Executive Director

EXHIBIT B

FORM OF PROJECT FUND REQUISITION

\$35,465,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned Authorized Corporation Representative, acting for and on behalf of University Facilities, Inc., pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") and Regions Bank, as trustee, relating to the above captioned issue of Bonds (the "Bonds") hereby requests payment be made from amounts on deposit in the Series 2017 Project Fund held by the Trustee pursuant to Section 4.25 of the Amended and Restated Indenture to the person, firm, or corporation in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Amended and Restated Indenture.

Name and address of payee:

Amount of Payment: _____ from the Series 2017 Project Fund.

Purpose of Payment:

C-55

The undersigned Authorized Corporation Representative further certifies with respect to this Requisition as follows:

(a) The amount paid to be paid, as set forth herein, has been incurred by the Corporation and is either (i) presently due and payable or (ii) has been paid by the Corporation and is a proper charge against the Series 2017 Project Fund created pursuant to the Second Supplemental Indenture and has not been the subject of any prior requisition;

(b) This requisition contains no item representing payment on account of any retainage to which the Corporation is entitled as of this date; and

(c) All work, materials, supplies and equipment which are the subject of this requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities.

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee:

C-56

EXHIBIT C

FORM OF REPLACEMENT FUND REQUISITION

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2017

\$ _____

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2019

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned representative, acting for and on behalf of the Board of Supervisors for the University of Louisiana System, on behalf of Southeastern Louisiana University (the "Board") or on behalf of University Facilities, Inc. (the "Corporation"), (as indicated below) pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority, as Authority, and Regions Bank, as trustee (the "Trustee"), relating to the above captioned issue of Bonds hereby requests payment be made from amounts on deposit in the Replacement Fund held by the Trustee pursuant to Section 4.30 of the Indenture to be used by the University in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Indenture.

Amount of Payment: \$ _____

Purpose of Payment pursuant to Section 4.30 of the Indenture: _____

Submitted on behalf of the: _____
[indicate whether filed by the Board or by the Corporation]

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee: _____

FORM OF LOAN AGREEMENT

AMENDED AND RESTATED
LOAN AND ASSIGNMENT AGREEMENT

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

UNIVERSITY FACILITIES, INC.

Dated as of February 1, 2019

in connection with:

\$40,910,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

{B1242354.5}

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AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT

This AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT dated as of February 1, 2019 (the "*Loan Agreement*") is between LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the "*Authority*"), and UNIVERSITY FACILITIES, INC., a non-profit corporation incorporated and existing under the laws of the State of Louisiana (the "*Corporation*"), and amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the "*Original Loan Agreement*"), as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, each by and between the Authority and the Corporation (the "*First Supplemental Loan Agreement*"), and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the "*Second Supplemental Loan Agreement*").

WITNESSETH:

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*"), a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "*Act*"), and other constitutional and statutory authority is authorized by the provisions of the Act to issue revenue bonds payable out of the income, revenues, and receipts received by the Authority from its properties and facilities or from properties or facilities pledged to it or from contracts or agreements relating to such facilities, and to secure its revenue bonds and reimbursement obligations by a pledge of the foregoing revenues or from other moneys which, by law or contract, may be made available to the Authority;

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is authorized to issue revenue bonds and loan the funds derived from the sale thereof to University Facilities, Inc. (the "*Corporation*") for the purpose of acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements on the main campus of Southeastern Louisiana University (the "*University*") in Hammond, Louisiana;

WHEREAS, pursuant to the Trust Indenture dated as of August 1, 2004 (the "*Original Indenture*") between the Authority and Regions Bank (the "*Trustee*"), as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the "*Prior Trustee*") and in accordance with the provisions of the Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "*Series 2004A Bonds*") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "*Series 2004B Bonds*") and, together with the Series 2004A Bonds, the "*Series 2004 Bonds*") on behalf of the Corporation for the purpose of financing the cost of acquiring immovable property and financing the development, design, construction, and equipping of new student housing facilities (the "*Series 2004 Facilities*") for the University located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "*Board*") in the City of Hammond, Parish of Tangipahoa, Louisiana, which Series 2004 Facilities have been leased to the Board on behalf of the University;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee (the "*First Supplemental Indenture*"), the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern

Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "*Series 2013 Bonds*"), the proceeds of the sale of which were loaned to the Corporation, pursuant to the First Supplemental Loan Agreement for the purpose of (i) refunding the outstanding Series 2004A Bonds; and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the "*Second Supplemental Indenture*"), the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the "*Series 2017 Bonds*"), the proceeds of the sale of which were loaned to the Corporation pursuant to the Second Supplemental Loan Agreement for the purpose of (i) acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements (the "*Series 2017 Facilities*"), which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$_____ aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019 (the "*Series 2019 Bonds*") pursuant to that certain Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*"), which amends and restates in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture, the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to this Loan Agreement for the purpose of (i) refunding all of the outstanding Series 2004B Bonds and (ii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve fund surety policy;

WHEREAS, the Corporation and the Authority are empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, in consideration of the issuance of the Series 2019 Bonds by the Authority, the Corporation will: (i) assign its rights under that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the "*Facilities Lease*") by and between the Corporation and the Board, which amends and restates in its entirety Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the "*Prior Facilities Lease*"), pursuant to which the Corporation leases the Series 2004 Facilities and the Series 2017 Facilities on the Land (as defined herein) that the Corporation leases from the Board pursuant to that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the "*Ground Lease*") by and between the Board and the Corporation, which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement

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dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the "Prior Ground Lease"), which assignment includes the Corporation's right to all Base Rental (as defined in the Facilities Lease) received thereunder, to the Authority, and (ii) agree to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Bonds and to pay such other amounts as are required by this Loan Agreement;

WHEREAS, pursuant to the requirements of the Indenture, the Series 2019 Bonds shall be secured on a *pari passu* basis with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds;

WHEREAS, Section 8.01 of the Original Loan Agreement permits the Corporation and the Authority, with the written consent of the Series 2017 Bond Insurer (as hereinafter defined), the Board, and the Trustee to supplement the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented by the Second Supplemental Loan Agreement to conform to the Indenture for the issuance of Additional Bonds;

WHEREAS, the Authority has adopted a resolution authorizing the sale and the issuance of the Series 2019 Bonds, the execution and delivery of instruments pertaining to the issuance thereof and other actions to be taken by the Authority in connection with the authorization, issuance, sale, and delivery of the Series 2019 Bonds and the application of the proceeds thereof;

WHEREAS, all acts, conditions, and things required by the laws of the State of Louisiana (the "State") to happen, exist, and be performed precedent to and in the execution and delivery of this Loan Agreement have happened, exist, and have been performed as so required in order to make this Loan Agreement a valid and binding agreement in accordance with its terms;

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Loan Agreement and the parties are now prepared to execute and deliver this Loan Agreement; and

WHEREAS, in consideration of the respective representations and agreements contained herein, the parties hereto, recognizing that under the Act this Loan Agreement shall not in any way obligate the State or any public corporation thereof, including, without limitation, the Authority, to raise any money by taxation or use other public moneys for any purpose in relation to the Bonds and that neither the State nor the Authority, shall pay or promise to pay any debt or meet any financial obligation to any person at any time in relation to the Bonds except from moneys received or to be received under the provisions of this Loan Agreement and the Indenture or derived from the exercise of the rights of the Authority thereunder, agree as follows:

NOW, THEREFORE, THIS LOAN AGREEMENT WITNESSETH:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Except as otherwise provided herein, all capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto or in the

Indenture. In addition to words and terms elsewhere defined in this Loan Agreement, the following words and terms as used in this Loan Agreement shall have the following meanings, unless some other meaning is plainly intended:

"Act" means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 4548.1 to 4548.16, inclusive), and all future acts supplemental thereto and amendatory thereof.

"Additional Bonds" shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of the Indenture.

"Additional Rental" means the amounts specified as such in the Facilities Lease.

"Administrative Expenses" means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

"Authority" means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

"Authorized Authority Representative" means the person(s) at the time designated to act under this Loan Agreement and the Indenture on behalf of the Issuer by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman or Executive Director of the Issuer. Such certificate may designate an alternate or alternates.

"Authorized Corporation Representative" means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

"Base Rental" means the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

"Board" means the Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities or its legal successor as the management board of the University, acting on behalf of the University.

"Bond Counsel" means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation

"Bond Insurance Policy" means (i) with respect to the Series 2017 Bonds, means the insurance

policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Corporation Documents*” means the Loan Agreement, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Facilities Lease, the Ground Lease and the Mortgage.

“*Contaminant*” shall mean any waste, pollutant or hazardous substance, as those terms are defined in CERCLA, regulations promulgated thereunder and any applicable state statutes, and any toxic substance, solid or hazardous waste as defined in RCRA and any applicable state statutes, special waste, petroleum or petroleum-derived substance, radioactive material or waste, polychlorinated biphenyls (PCBs), asbestos, or any constituent of any such substances or wastes.

“*Continuing Disclosure Certificate*” means, with respect to the Board, (i) the Continuing Disclosure Certificate dated as of November 13, 2013, executed by the Board in connection with the issuance of the Series 2013 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms, (ii) the Continuing Disclosure Certificate dated as of June 7, 2017, executed by the Board in connection with the issuance of the Series 2017 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms, and (iii) the Continuing Disclosure

Certificate dated as of the Closing Date, executed by the Board in connection with the issuance of the Series 2019 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*Environmental Lien*” shall mean a lien in favor of any Governmental Corporation for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from, or costs incurred by such Governmental Corporation in response to, a Release or threatened Release of a Contaminant into the environment.

“*Environmental Regulation*” shall mean any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, contaminants, chemical waste, materials or substances.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” means collectively this Loan Agreement, the Ground Lease, the Facilities Lease, other contract documents and agreements, and surety bonds and instruments pertaining to the Facilities.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Governmental Corporation*” shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Hazardous Substances*” shall mean dangerous, toxic, or hazardous pollutants, contaminants, chemicals, waste, materials or substances as defined in Environmental Regulations, and also any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens, and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner or mortgagee or any Holder to any damages, penalties, or liabilities under any applicable Environmental Regulation.

“*Indenture*” shall mean that certain Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Facilities, together with all other rights and interests leased pursuant to Section 1.01 thereof.

“*Liabilities and Costs*” shall mean all liabilities, obligations, responsibilities, losses, damages, costs, and expenses (including, without limitation, attorney, expert, and consulting fees and costs of investigation and feasibility studies), fines, penalties, monetary sanctions, and interest.

“*Loan*” means the aggregate amount of the moneys loaned to the Corporation pursuant to this Loan Agreement.

“*Loan Agreement*” means this Amended and Restated Loan Agreement dated as of February 1, 2019 between the Corporation and the Authority, including any amendments and supplements hereof and hereto as permitted hereunder.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Officer’s Certificate*” means a certificate signed by an Authorized Corporation Representative.

“*Operation and Maintenance Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Loan Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Loan Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under the Indenture except those:

- (a) canceled by the Trustee pursuant to the Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of the Indenture;
- (c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in the Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in the Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Loan Agreement or the Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“Payments” means the amounts of repayments under this Loan Agreement with respect to the Bonds to be made by the Corporation as provided in Article IV of this Loan Agreement.

“Permitted Encumbrances” means:

(a) any lien arising by reason of any good faith deposit with the Corporation in connection with any lease of real estate, bid, or contract (other than any contract for the payment of money);

(b) any lien arising by reason of any deposit with or giving of security to any Governmental Corporation agency as a condition to the transaction of any business or the participation by the Corporation in any funds established to cover insurance risk or in connection with worker’s compensation, unemployment insurance, pension plans, or other social security;

(c) any right reserved to any municipality or other public authority by the terms of any franchise, grant, license, or provision of law affecting any property of the Corporation and any lien on any property of the Corporation for taxes, assessments or other municipal charges so long as such charges are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(d) mechanics’ and materialmen’s liens in connection with any property of the Corporation so long as any amounts secured by such lien are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(e) the Indenture, this Loan Agreement, the Ground Lease, the Facilities Lease, or the Mortgage;

(f) any lien on property received by the Corporation through a gift, grant, or bequest constituting a restriction imposed by the donor, grantor, or testator on such gift, grant, or bequest (or the income therefrom), provided that any such lien may not be extended, renewed, or modified in any way or applied to any additional property of the Corporation unless it would otherwise qualify as a Permitted Encumbrance;

(g) any security interest in personal property securing all or a portion of the purchase price thereof (provided that this Permitted Encumbrance shall not be construed to permit the incurrence of indebtedness secured by such a security interest, it being understood that any such indebtedness may be incurred only to the extent expressly permitted by the other applicable provisions of the Indenture or this Loan Agreement);

(h) such easements, rights-of-way, servitudes, restrictions, and other defects, liens, and encumbrances as are determined not to materially impair the use of the Corporation’s Facilities for their intended purposes or the value of such Facilities, such determination to be made in a certificate of an

authorized officer of the Corporation supported by an opinion of independent counsel or a report or opinion of an independent management consultant;

(i) liens incurred or assumed primarily for the acquisition or use of personal property and equipment (including equipment that is not treated as personal property under applicable state law) under the terms of installment purchase contracts, loans secured by purchase money mortgages or security interests in the financed property, lease purchase agreements or capital leases of the financed property; and

(j) any assignment, pledge, transfer, mortgage, lien, hypothecation, financing, lease or security interest in the initial furnishings, equipment and related items under the Fourth Supplemental Facilities Lease as may be required to permit the financing of such furnishings, equipment and related items.

In addition, encumbrances in existence as of the date of issuance of the Series 2019 Bonds as set forth in Exhibit B hereof are hereby qualified as Permitted Encumbrances. Any such existing encumbrance may not be extended, renewed or modified in any way or applied to any additional Properties of the Corporation unless it would otherwise qualify as a Permitted Encumbrance.

“Principal Account” means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

“Principal Payment Date” or “principal payment date,” when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

“Prior Trustee” means The Bank of New York Mellon Trust Company, N.A.

“Properties” shall mean any and all rights, title, and interests in and to any and all of the Corporation’s property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired, including its rights and interest in the Land. The term “Properties,” without intending to limit the generality of the foregoing, as of any particular time, shall include all buildings, structures, fixtures, furnishings, equipment and other property, movable and immovable, and all franchises, land, rights-of-way, privileges, servitudes, easements, licenses, rights, and any other interests in immovable property owned, leased, subleased, or otherwise acquired by the Corporation and used or useful in connection with or incident to such facilities, or used or useful by the Corporation in connection with or incident to its authorized purposes.

“Release” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, or dispersing into the indoor or outdoor environment or into or out of the Properties, including, but not limited to, the movement of Contaminants through or in the air, soil, surface water, groundwater, or the Properties and the abandonment or discard or barrels, containers, and other open or closes receptacles containing any Contaminant.

“Remedial Action” shall mean actions related to (i) cleaning up, removing, treating, or in any other way addressing Contaminants in the indoor or outdoor environment; (ii) preventing or minimizing the Release or threat of Release of Contaminants so that Contaminants do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; and (iii) collecting environmental data or performing pre-remedial studies and investigations and performing operations and maintenance and post-remedial monitoring and care.

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“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to the Indenture.

“*Requirement of Law*” shall mean any federal, state, or local statute, ordinance, rule, or regulation, any judicial or administrative order (whether or not on consent), request, or judgment, any common law doctrine or theory, and any provision or condition of any Permit or other binding determination of any Governmental Corporation.

“*Revenues*” means the Base Rental.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Debt Service Fund*” means the fund of that name created under the Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Series 2017 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions of the Loan Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, among the Corporation, the Board, the Trustee, and the Authority.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bonds*” means the \$_____ Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Debt Service Fund*” means the fund of that name created under the Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the Series 2019 Debt Service Reserve Fund created pursuant to the Indenture.

ARTICLE II
REPRESENTATIONS

“Series 2019 Tax Regulatory Agreement” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, among the Corporation, the Board, the Trustee, and the Authority.

“Short Term Debt” means indebtedness with a term of one year or less, but not including accounts payable by the Corporation in the ordinary course of its operations.

“State” means the State of Louisiana.

“Tax Regulatory Agreement” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“Trust Estate” means all the property assigned by the Authority to the Trustee pursuant to the Indenture as security for the Bonds.

“Trustee” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“University” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the word “person” shall include the plural as well as the singular number, and “person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(c) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at their stated maturity or maturities.

(d) All references in this Loan Agreement to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Loan Agreement. The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section, or other subdivision.

Section 1.3 Prior Loan Agreement Amended and Restated. The Authority and the Corporation, by the execution and delivery of this Loan Agreement, intend to amend and restate in its entirety the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented and amended by the Second Supplemental Loan Agreement. Whenever the term “Loan Agreement” or “Agreement” is used in this Loan Agreement or in any of the other Bond Documents, it is intended to mean this Loan Agreement. Neither the Authority nor the Corporation intend this Loan Agreement to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 2.1 Representations by the Authority. The Authority represents and warrants as follows:

(a) The Authority is a political subdivision of the State.

(b) Under the provisions of the Act, the Authority is duly authorized to enter into, execute, and deliver the Bond Documents, to undertake the transactions contemplated by the Bond Documents, and to carry out its obligations hereunder and the Authority has duly authorized the execution and delivery of the Bond Documents and the Bonds.

(c) The Authority agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

Section 2.2 Representations of the Corporation. The Corporation makes the following representations and warranties:

(a) The Corporation is a non-profit corporation duly organized and existing in good standing under the laws of the State for the benefit of the University, is duly qualified to do business and is duly authorized and licensed to operate all of the Properties, has power to execute and deliver the Corporation Documents and by proper action has been duly authorized to execute and deliver the Corporation Documents.

(b) Each of the statements made with respect to the Corporation in the recitals of this Loan Agreement is true, correct, and complete.

(c) The Corporation is not in breach of or in default under any of the provisions of: (A) the Articles of Incorporation of the Corporation, as amended, or By-laws, as amended; (B) any judgment, decree, order, statute, rule, or regulation applicable to it or to its Properties; or (C) any material provision of any material indenture, mortgage, loan agreement, financing agreement, or other contract or instrument to which it is a party or by which it or any of its Properties are bound.

(d) The Corporation is not required in connection with the transactions contemplated by the Corporation Documents to obtain any consent not already obtained.

(e) The Corporation has or timely will obtain as required all authority, permits, licenses, consents, and authorizations as are necessary to own, lease, and operate its Properties and to carry on its business and to carry out and consummate all the transactions contemplated by the Corporation Documents.

(f) This Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage are legal, valid, and binding obligations of the Corporation and enforceable against the Corporation in accordance with their terms, and the authorization, execution, and delivery hereof and thereof and compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under: (i) any provision of any indenture, mortgage, deed of trust, loan agreement, or other contract or instrument to which the Corporation is a party or by which it or any of its Properties are bound; (ii) any order, injunction, or decree of any court or governmental authority; or (iii) the provisions of its charter, as amended, or by-laws, as amended.

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(g) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or threatened against the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Corporation Documents or any other agreement or instrument to which the Corporation is a party used in consummation of the transactions contemplated hereunder.

Section 2.3 Environmental Representations.

(a) The Corporation has taken all steps necessary to determine and has determined that no Contaminants have been disposed of on the Land in any material manner and that there has been no Release of any Contaminant on, from, under or to the Land other than in compliance with applicable law.

(b) The operations or other activities of the Corporation will not result in the disposal or other Release of any Contaminant on or from the Facilities other than in all cases in compliance with applicable law.

(c) The Corporation has not received any notice or claim or information to the effect that it is or may be liable to any Person as a result of the Release or threatened Release of a Contaminant into the environment in violation of applicable law.

(d) No Environmental Lien has attached to the Land.

(e) The operations or other activities of the Corporation shall not result in the disposal or other Release of any Contaminant on or from the Facilities other than in compliance with all current and future applicable environmental laws and the Corporation shall not engage in any activities that will result in the violation of any current or future environmental laws. The Corporation shall obtain from time to time all permits required under any current or future environmental laws so that the operations of the Corporation will be in accordance with such laws.

(f) The Corporation will make available for inspection from time to time all documents and information in its possession and control regarding activities and conditions relating to the Facilities and other assets which may result in noncompliance with, or liability under, any Requirement of Law.

(g) The Corporation shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit, or dispose of any Hazardous Substance in, upon, under, over, or from the Facilities other than in accordance with all applicable Environmental Regulations, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of, or to escape therein, thereupon, thereunder, thereover, or therefrom other than in accordance with all applicable Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder other than in accordance with all applicable Environmental Regulations, and shall comply with all Environmental Regulations which are applicable to the Facilities. The Corporation shall indemnify the Trustee, the Bond Insurer and the Authority and shall hold the Trustee, the Bond Insurer and the Authority harmless from, and shall reimburse the Trustee, the Bond Insurer and the Authority for, any and all claims, demands, judgments, penalties, liabilities, costs, damages, and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Trustee, the Bond Insurer or the Authority and the payee and holder of any Bond (prior to trial, at trial and on appeal) in any action against or involving the Trustee, the Bond Insurer or the Authority, resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under, or over, or emanating from, the Facilities,

whether or not the Corporation is responsible therefor, it being the intent of the Corporation that the Trustee, the Bond Insurer and the Authority shall have no liability or responsibility for damage or injury to human health, the environment, or natural resources caused by, for abatement and/or clean-up of, or other with respect to, Hazardous Substances by virtue of their interests, if any, in the Facilities created by the Indenture, and this Loan Agreement, or otherwise, or hereafter created, or as the result of the Trustee, the Bond Insurer or the Authority or exercising any instrument, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing representations, warranties, and covenants shall be deemed continuing covenants, representations, and warranties for the benefit of the Trustee, the Bond Insurer and the Authority and any successors and assigns thereof, including but not limited to any transferee of the title of the Trustee and any subsequent owner of the Facilities, and shall survive the satisfaction and release of the Indenture, and this Loan Agreement, or under any other instrument, and/or any acquisition of title to the Facilities or any part thereof by the Trustee, the Bond Insurer or the Authority by deed in lieu of foreclosure or otherwise. Any amount covered by the foregoing indemnification shall bear interest from the date incurred at a rate of one percent (1.0%) above the highest rate of interest borne by any Bond during the three hundred and sixty five (365) days prior to the date on which such indemnification obligation was incurred, or, if less, the maximum rate permitted by law, and shall be payable on demand.

ARTICLE III
TERM, NATURE AND BENEFITS OF LOAN AGREEMENT;
CONSTRUCTION OF FACILITIES

Section 3.1 Term of Loan Agreement.

(a) The term of this Loan Agreement shall commence on the Closing Date for the Series 2019 Bonds, and shall terminate (unless discharged upon prepayment of all sums due hereunder by the Corporation prior thereto as hereinafter provided) on the date on which the Bonds and all other sums secured hereunder shall have been paid or provision for their payment shall have been made in accordance herewith provided, however, that the term of this Loan Agreement shall be extended through the date specified in any supplement to this Loan Agreement. Notwithstanding the foregoing, the indemnification provisions of this Loan Agreement shall survive the termination thereof and the defeasance of the Bonds under the Indenture.

Section 3.2 Nature and Benefits.

(a) This Loan Agreement has been executed and delivered in part to induce concurrently herewith the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the Corporation and the Authority, as set forth therein and herein, are hereby declared to be for the benefit of the Trustee for the owners from time to time of the Bonds. The Corporation consents and agrees to the assignment by the Authority to the Trustee under the Indenture of all of the Authority's right, title, and interest (except for certain rights relating to exculpation, indemnification, and payment of expenses) in, to, and under this Loan Agreement, including the interest of the Authority in and to the Facilities Lease assigned by the Corporation to the Authority hereunder, and agrees that the provisions hereof may be enforced by the Trustee under the provisions of the Indenture. The Corporation agrees to do all things within its power in order to comply with and to enable the Authority to comply with all requirements and to fulfill and to enable the Authority to fulfill all covenants of the Indenture and the Bonds.

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(b) This Loan Agreement is a limited obligation of the Corporation, payable solely from the Revenues, and this Loan Agreement shall remain in full force and effect until the Bonds and the interest therein have been fully paid or otherwise provided for or discharged.

Section 3.3 Construction, Improvement and Equipping of the Series 2017 Facilities. The Corporation shall lease the Land and construct and equip, or cause to be constructed and equipped, the Series 2017 Facilities with all reasonable dispatch and in accordance with the Facilities Documents, and shall take all action necessary to enforce the provisions of the Board Documents and the Facilities Documents.

Section 3.4 Revision of Facilities Documents.

(a) The Corporation may revise the Ground Lease, the Facilities Lease and the Mortgage (collectively, the "*Facilities Documents*") and the description of the Facilities in Exhibit A hereto from time to time (including, without limitation, the deletion or revision of any of the facilities included in the Facilities and/or the substitution therefor of other facilities) in accordance with the Ground Lease without the consent of the Authority, the Trustee, or the holders of the Bonds but with the consent of the Bond Insurer; provided, however, that no such revision shall impair the exclusion from gross income of interest on the Bonds for Federal income tax purposes. In the case of any change that would render materially inaccurate the description of the Facilities in Exhibit A hereto, there shall be delivered to the Trustee and the Authority a revised Exhibit A containing a description of the Facilities that reflects the change in the Facilities Documents, the accuracy of which shall have been certified by an Authorized Corporation Representative.

(b) Prior to effecting any change in or revision of the Facilities Documents, the Corporation shall deliver to the Authority evidence of all governmental or regulatory approvals required therefor.

Section 3.5 Disbursements from Project Fund. The money in the Series 2017 Project Fund shall be applied by the Trustee, and in connection therewith requisitions shall be presented by the Corporation signed by an Authorized Corporation Representative, for payment of the Costs of the Series 2017 Facilities in accordance with Article IV of the Indenture and Article III of this Loan Agreement, and pending such application such money shall be invested and reinvested in accordance with Article IV of the Indenture. The form of requisition for requisitions from the Series 2017 Project Fund is attached to the Indenture as Exhibit B.

Section 3.6 Completion of Payment of Costs of the Series 2017 Facilities.

(a) At such time as the Corporation has notice that the funds on deposit in the Series 2017 Project Fund, together with the investment earnings thereon, are insufficient to pay the completion Costs of the Series 2017 Facilities, the Corporation shall deliver to the Trustee and the Issuer written estimates by an architect and an Authorized Corporation Representative of the additional funds required to pay the completion Costs of the Series 2017 Facilities, and such additional information and data as may be reasonably requested by the Authority or the Trustee. The Corporation shall complete the construction and equipping of the Series 2017 Facilities and pay that portion of the completion Costs of the Series 2017 Facilities as may be in excess of the money available therefor in the Series 2017 Project Fund. The obligation of the Corporation to pay in full the completion Costs of the Series 2017 Facilities shall be a limited obligation of the Corporation payable solely from the Rentals.

(b) Upon the request of the Corporation, the Authority will use its best efforts to issue and sell, upon terms and at prices acceptable to the Authority and the Corporation, if required, one or more series of Additional Bonds for the purpose of financing the completion Costs of the Series 2017 Facilities; provided however, that the failure of the Authority to issue such bonds shall not relieve the Corporation of its obligation to provide the additional money required to pay the completion Costs of the Series 2017 Facilities. If after exhaustion of the money in the Series 2017 Project Fund the Corporation should pay any portion of the Costs of the Series 2017 Facilities, it shall not be entitled to any reimbursement therefor from the Authority or from the Trustee, and shall not be entitled to any abatement, diminution, or postponement of payments required to be made by it under this Second Supplemental Loan Agreement.

Section 3.7 Establishment of Completion Date. The date upon which the construction and equipping of each of the Series 2017 Facilities are substantially complete shall be evidenced to the Authority and the Trustee by delivery to the Issuer and the Trustee of a certificate signed by an Authorized Corporation Representative. The certificate shall set forth the respective Costs of the Series 2017 Facilities and state that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Corporation and adequate reserves for which are on hand, (a) the construction and equipping of the Series 2017 Facilities have been completed substantially in accordance with the Plans and Specifications as incorporated into the Contract and the respective Costs of the Series 2017 Facilities have been paid, and (b) all other facilities necessary in connection with the Series 2017 Facilities have been acquired, constructed and installed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

Section 3.8 No Warranty of Condition or Suitability. The Corporation acknowledges its full familiarity with the Facilities and that the Authority has no responsibility for the Facilities Documents. The Authority makes no representation or warranty, either express or implied, and offers no assurance that the proceeds of the Bonds will be sufficient to pay in full the Costs of the Facilities in accordance with the Facilities Documents.

ARTICLE IV
DISBURSEMENT OF BOND PROCEEDS; PAYMENTS;
CREDITS; OBLIGATIONS UNCONDITIONAL; PREPAYMENT

Section 4.1 Disbursement of Bond Proceeds. In order to provide funds to refund the Series 2004B Bonds, the Authority, as soon as practicable after the execution of this Loan Agreement will proceed to issue, sell, and deliver the Series 2019 Bonds to the purchasers thereof and will deposit the proceeds thereof as provided by Section 4.2 of the Indenture with the Trustee for disbursement in accordance with the provisions of the Indenture.

Section 4.2 Amounts Payable.

(a) Upon the terms and conditions of this Loan Agreement, the Authority shall lend to the Corporation the proceeds of the sale of the Bonds. The proceeds of the Loan shall be deposited with the Trustee and applied in accordance with the Indenture.

(b) The Corporation, for and in consideration of the issuance of the Bonds under the Indenture by the Authority and the application of the proceeds thereof by the Authority as provided in the Indenture for the benefit of the Corporation, hereby promises to repay the Loan, but solely from the Base Rental, by making the following payments (collectively called the "*Payments*") to or for the account of the

Authority in an amount sufficient for the payment in full of all Bonds from time to time issued under the Indenture and then outstanding, including (i) the total interest becoming due and payable on the Bonds to the date of payment thereof, and (ii) the total principal amount of and premium, if any, on the Bonds. The Payments with respect to the Bonds shall be payable directly to the Trustee for the account of the Authority in installments as follows:

(i) On the 25th day of each month, commencing February 25, 2019, an amount equal to one-sixth (1/6th) of the interest amount of the Bonds payable on the next Interest Payment Date or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(ii) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on such Bonds on August 1, 2019, or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date and thereafter, on the 25th day of each month, commencing August 25, 2019, an amount equal to one-twelfth (1/12th) of the principal amount of the Bonds payable on the next Principal Payment Date or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date; and

(iii) On the dates required in the Indenture, into any of the funds established in the Indenture, including, without limitation, the Debt Service Reserve Fund and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

(d) Notwithstanding anything to the contrary contained herein, the Corporation promises that it will pay the Payments from the Base Rental, at such times and in such amounts as to assure that no default in the payment of the principal of, premium, if any, or interest on the Bonds shall at any time occur.

(e) Whenever the Corporation shall fail to pay the full amount of any installment of Payments payable under Sections 4.2(b)(i) through 4.2(b)(iii) above by the day of the month in which such installment is due, the Trustee shall give immediate telephonic notice thereof, promptly confirmed in writing, to an Authorized Corporation Representative.

(f) The Corporation shall also cause the Board to promptly pay when due under the Facilities Lease all amounts of Additional Rental owed by the Board thereunder, including, but not limited to, all Default or Delay Rentals and Administrative Expenses (each as defined in the Facilities Lease) owed to the Corporation, the Issuer and/or the Trustee thereunder. Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

Section 4.3 Credits Against Payments. A credit against and reduction of the Payments shall be derived only from the following sources:

- (a) Accrued interest, if any, derived from the sale of the Bonds;
- (b) Capitalized interest;
- (c) Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Indenture and the Management Agreement; and
- (d) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund, and the Replacement Fund.

Section 4.4 Obligation to Make Payments. The obligation of the Corporation to repay the Loan by making the Payments from the Base Rental shall be absolute and unconditional and shall not be subject to, nor shall the Corporation be entitled to assert, any rights of abatement, deduction, reduction, deferment, recoupment, setoff, offset, or counterclaim by the Corporation or any other person, nor shall the same be abated, abrogated, waived, diminished, postponed, delayed, or otherwise modified under or by reason of any circumstance or occurrence that may arise or take place, irrespective of what statutory rights the Corporation may have to the contrary, including but without limiting the generality of the foregoing:

- (a) Any damage to or destruction of part or all of the Facilities;
- (b) The taking or damaging of part or all of the Facilities or any temporary or partial use thereof by any public authority or agency in the exercise of the power of eminent domain, sequestration, or otherwise;
- (c) Any assignment, novation, merger, consolidation, transfer of assets, leasing, or other similar transaction of, by or affecting the Corporation, except as otherwise provided in this Loan Agreement;
- (d) Any change in the tax or other laws of the United States, the State, or any governmental authority;
- (e) The termination of the Ground Lease or the Facilities Lease, any failure of title or any lawful or unlawful prohibition of the Corporation's use of the Facilities or any portion thereof or the interference with such use by any person or any commercial frustration of purpose or loss or revocation of any permits, licenses or other authorizations required for the operation of the Facilities; and
- (f) Any failure of the Authority or the Trustee to perform and observe any agreement or covenant, expressed or implied, or any duty, liability, or obligation arising out of or in connection with this Loan Agreement, the invalidity, unenforceability, or disaffirmance of any of this Loan Agreement, the Indenture, or the Bonds or for any other cause similar or dissimilar to the foregoing.
- (g) Furthermore, the Corporation covenants and agrees that it will remain obligated under this Loan Agreement in accordance with its terms, and that it will not take or participate or acquiesce in any action to terminate, rescind, or avoid this Loan Agreement.

Section 4.5 Prepayment of Payments.

(a) The Corporation is obligated to prepay the Payments, in whole or in part, on any date on which the Bonds are subject to optional redemption pursuant to the Indenture, including, without limitation, Section 3.4(a) thereof.

(b) The option to redeem the Bonds under Section 3.4(a) of the Indenture can be exercised only upon written direction of the Corporation to the Authority as long as the Facilities Lease is outstanding. To exercise such option, the Corporation shall give written notice to the Authority and the Trustee and shall specify therein the date of such prepayment, which prepayment date shall be not fewer than thirty (30) days from the date such notice is received by the Trustee. The Authority and the Trustee shall make all necessary arrangements satisfactory to the Trustee for the redemption of Bonds to be redeemed under the Indenture in accordance with the provisions thereof.

(c) The prepayment price payable by the Corporation, in the event of its exercise of the option granted in the Indenture, or in the case of its obligation to prepay the Payments shall be the sum of the following:

(d) An amount of money that, when added to the moneys and investments held by the Trustee pursuant to the provisions of the Indenture and available for such redemption, is sufficient to pay and discharge the Bonds to be redeemed (including the total principal amount of such Bonds and interest to accrue thereon to the date fixed for redemption of such Bonds to be redeemed, plus a premium equal to the amount of premium required to be paid in connection with the redemption of such Bonds) on the date fixed for redemption; plus

(e) An amount of money equal to the fees and expenses of the Trustee and the Authority accrued and to accrue through such redemption and any amounts due to the Bond Insurer under the Bond Documents.

Section 4.6 Assignment of Facilities Lease. In consideration for and in order to further secure the Corporation's obligation to repay the Loan up to the maximum principal amount of _____ Dollars (\$_____,000) [*aggregate par of 2013, 2017 and 2019 Bonds*], the Corporation, as set forth in Section 3.2 of this Loan Agreement has consented and agreed to the assignment by the Authority to the Trustee of all of the Authority's right, title, and interest in, to, and under this Loan Agreement and has transferred, assigned, and pledged unto the Trustee, all right, title, and interest of the Corporation in, to and under, among other things, the Ground Lease, the Facilities Lease and all proceeds of insurance received or receivable by the Corporation as a result of any damage to or destruction of the Facilities, or any part thereof, and all amounts received or receivable by the Corporation as compensation for the taking or the transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, all amounts received or receivable by the Corporation from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to this Loan Agreement.

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ARTICLE V
NON-ARBITRAGE

Section 5.1 Covenants as to Arbitrage.

(a) The Corporation hereby agrees to prepare and provide instructions to the Trustee as to the investment and reinvestment of moneys held as part of any fund or account relating to the Bonds. Any such moneys so held as part of any fund or account shall be invested or reinvested by the Trustee in Permitted Investments as specified in Section 4.12 of the Indenture. The Corporation hereby covenants that it will comply with the terms of the Tax Regulatory Agreement and that it will make such use of the proceeds of the Bonds and all other funds held by the Trustee under the Indenture, regulate the investment of such proceeds and other funds and take such other and further action as may be required so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code and the regulations promulgated thereunder. The Corporation agrees that it will comply with the terms of any letter of instructions provided to it by nationally recognized bond counsel relating to compliance with the provisions of Section 148 of the Code.

(b) If the Corporation determines that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Trustee hereunder or under the Indenture in order to avoid classification of the Bonds as arbitrage bonds within the meaning of the Code, the Corporation may issue to the Trustee an instrument to such effect (along with appropriate written instructions), in which event the Trustee will take such action as is necessary to restrict or limit the yield on such moneys in accordance with such instrument and instructions.

(c) The Corporation agrees to provide, or to engage qualified attorneys or consultants to provide, instructions to the Authority and the Trustee regarding any actions necessary to insure that such moneys will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Corporation shall be responsible for engaging, at its expense, qualified attorneys or consultants to calculate rebate payments required by Section 148 of the Code.

(d) The Corporation has entered into the Tax Regulatory Agreement and agrees to timely comply with the requirements set forth therein. The Corporation shall cause copies of any calculations or filings which are required to be made pursuant to the Tax Regulatory Agreement to be delivered to the Authority within five (5) days of any such calculation or filing if requested.

ARTICLE VI
CERTAIN COVENANTS OF THE CORPORATION

Section 6.1 General Covenants of Corporation. The Corporation further expressly represents, covenants, and agrees:

(a) To comply with the terms, covenants, and provisions expressed or implied, of all contracts pertaining to, affecting, or involving the Facilities or the business of the Corporation, the violation or breach of which would materially and adversely affect the ability of the Corporation to fulfill its obligations hereunder;

(b) Whenever and so often as requested so to do by the Trustee or the Authority, promptly to execute and deliver or cause to be executed and delivered all such other and further instruments and documents, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Authority, the

Trustee and the owners of the Bonds all rights, interests, powers, benefits, privileges, and advantages conferred upon them by this Loan Agreement and the Indenture;

(c) Promptly, upon the request of the Authority or the Trustee from time to time, to take such action as may be necessary or proper to remedy or cure any material defect in or cloud upon its interest in the Facilities or any part thereof, whether now existing or hereafter developing, to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Authority and the Trustee harmless from all loss, cost, damage and expense, including attorney's fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceeding;

(d) To defend against every suit, action or proceeding at any time brought against the Authority or the Trustee based on any claim arising out of the receipt, application or disbursement of any of the Trust Estate or involving the Authority's or the Trustee's rights or obligations under this Loan Agreement or under the Indenture (except in the case of the Authority's or the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Trustee and each officer, employee, agent, or other representative of the Trustee against claims arising out of the Trustee's responsibilities under this Loan Agreement, the Indenture or any other document entered into by the Trustee in connection with the Bonds (except in the case of the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Authority and any officer, employee, agent, servant or trustee of the Authority against claims during the term of this Loan Agreement that may be occasioned by any cause (other than the negligence or willful misconduct of the Authority, its officers, employees, agents, servants and trustees) pertaining to the construction, use, possession, operation, service, design or management or leasing or subleasing of the Facilities and any liabilities or losses resulting from violations by the Corporation of conditions, agreements and requirements of law affecting the Facilities or the ownership, occupancy or use thereof or arising from any defect in or from the operation of the Facilities, and to protect and insulate the Authority and the members of its Board of Trustees individually from any and all financial responsibility or liability whatsoever with respect to the Facilities;

(e) At all times to maintain the Corporation's rights to carry on the business of the Corporation and to duly procure all licenses and other authorizations required for the carrying on of its business and to provide all renewals and replacements and improvements to, and extensions of, the Facilities and to diligently maintain, preserve and renew all the rights, powers, privileges, approvals, licenses and franchises required for the carrying on of its business;

(f) To fulfill its obligations and to perform punctually its duties and obligations under this Loan Agreement and to otherwise carry on its business in accordance with the terms hereof to assure the continued proper operation, management, repair and maintenance of the Facilities;

(g) To cause compliance with all material provisions of applicable Federal, State, and local laws;

(h) To pay, discharge, indemnify, and save the Authority and the Trustee, except in the case of their negligence or willful misconduct, and their respective officers, agents, employees, servants and trustees harmless of, from and against any and all costs, claims, damages, expenses, liabilities, liens, obligations, penalties and taxes of every character and nature, by or on behalf of any person, firm, corporation, entity or governmental authority regardless of by whom advanced, asserted, held, imposed or made, which may be imposed upon, incurred by or asserted against the Authority and the Trustee and their respective officers, agents, employees, servants and trustees arising out of, resulting from or in any way connected with this Loan Agreement, the Bonds or the Indenture excepting willful

misconduct and negligence on the part of the Authority or the Trustee or their respective officers, agents, employees, servants and trustees. The Corporation also covenants and agrees, at its expense, to pay and to indemnify and to save the foregoing harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand; and

(i) That it is an exempt organization under Section 501(c)(3) of the Code organized and operated exclusively for religious, charitable, scientific and educational purposes, and it shall not perform any act or enter into any agreement that shall adversely affect its ability to obtain such status as set forth in this Section.

Section 6.2 Covenants Regarding Operation and Maintenance by the Corporation of its Properties. The Corporation acknowledges and agrees that it shall pay during the term hereof all Payments and other sums required hereunder and shall cause the Board to pay, as Additional Rental under the Facilities Lease, all Operation and Maintenance Expenses. The Corporation also expressly covenants and agrees:

(a) That it shall cause the Board or the University to maintain or cause to be maintained the Facilities, and each and every portion thereof, including all additions and improvements and all facilities adjoining and/or appurtenant thereto, in good operating order and condition, reasonable and ordinary wear and tear alone excepted, and make all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, and otherwise to make all replacements, alterations, improvements and modifications to the Facilities necessary to ensure that the same at all times shall be suitable for the efficient operation thereof for the purpose intended;

(b) That the Authority, the Bond Insurer, the Trustee and their agents shall have the right to inspect the Facilities at any reasonable time in a manner that will not interfere unreasonably with the Corporation's use thereof; however, any right of access to any portion of the Facilities leased to the students, faculty, staff and Permitted Sublessees, as defined in the Facilities Lease, shall be subject to their rights pursuant to the rental agreement and University policy;

(c) That it shall cause the Board to pay, as Additional Rental under the Facilities Lease, as the same respectively become due, all taxes and assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities. The Corporation shall not allow any part of the Facilities to become and remain subjected to any mechanics', laborer's or materialmen's liens of record. Notwithstanding the foregoing, the Corporation may, at its own expense and in its own name, contest any such item of tax, assessment, liens or other governmental charge and, in the event of such contest, may permit the item so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Authority or the Trustee shall notify the Corporation that, in the opinion of nationally recognized bond counsel by nonpayment of any such items the security afforded the Bonds pursuant to the terms of the Indenture or Loan Agreement will be materially endangered, in which event such taxes, assessments or charges shall be paid forthwith. The Authority will cooperate to the extent reasonably necessary with the Corporation in any such claim, defense or contest. In the event the Corporation fails to do so, the Authority or the Trustee may, but shall be under no obligation to, pay any such item and any amounts so advanced therefor by the Authority or the Trustee shall become an additional obligation of the Corporation to the one making the advancement, which amount the Corporation agrees to pay together with interest thereon at the rate of the Trustee's prime lending rate, but solely from the Revenues;

(d) That it shall comply promptly with all material provisions of present and future laws, ordinances, orders, rules, regulations and requirements of every duly constituted governmental authority or agency and all material orders, rules and regulations of any regulatory, licensing, insurance underwriting or rating organization or other body exercising similar functions. The Corporation shall likewise perform and comply with all duties and obligations of any kind imposed by law, covenant, condition, agreement or easement and the requirements of all policies of insurance at any time in force with respect to the Facilities;

(e) That it shall not use or allow the Facilities to be used or occupied for any unlawful purpose or in violation of any private covenant, restriction, condition, easement or agreement covering or affecting the use of the Facilities. The Corporation likewise shall not suffer any act to be done or any condition to exist in the Facilities or any article to be brought therein or thereon which may be dangerous, unless safeguarded as required by law, or which, under law, constitutes a nuisance, public or private, or which may make void or voidable any insurance then in force with respect thereto; and

(f) That it shall take all action, if any, that may be required to obtain such consents, exceptions, exemptions or approvals of governmental authorities as may be necessary to permit it to comply fully with all covenants, stipulations, obligations and agreements of the Corporation contained in this Loan Agreement.

Section 6.3 Covenant as to Encumbrances. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created any assignment, pledge, mortgage, hypothecation or lien on the Facilities, the Land, the Facilities Lease, or any Base Rental under any circumstances, except for Permitted Encumbrances.

Section 6.4 Covenants, Representations, and Warranties Relating to Federal Income Taxation.

(a) The Corporation covenants that it shall make such use of the proceeds of the Bonds, regulate investment of proceeds thereof and take such other and further actions as may be required by the Code and applicable temporary, proposed and final Regulations and procedures, necessary to assure that interest on the Bonds is excludable from gross income for Federal income tax purposes. Without limiting the generality of the foregoing covenant, the Corporation hereby covenants, represents and warrants, as follows:

(i) The Corporation will not take, fail to take or permit the commission of any action within its control necessary to be taken in order that interest on the Bonds will continue to be excludable from gross income for Federal income tax purposes;

(ii) The Corporation will preserve its status as an organization described in Section 501(c)(3) of the Code or corresponding provisions of prior law and to not be determined to be a private foundation as defined in Section 509 of said Code; the Corporation shall not perform any act or enter into any agreement which shall adversely affect its ability to obtain such federal income tax status; the Corporation shall not perform any act, enter into any agreement or use or permit any property of the Corporation to be used in any manner (including any unrelated trade or business) that could adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes pursuant to Section 103 of the Code; the Corporation shall not carry on or permit to be carried on in any property of the Corporation or permit any property of the Corporation to be used in or for any trade or business to the extent that such use of such property would adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes; and the Corporation is duly organized and existing

as a non-profit corporation under the laws of the State and it will maintain, extend and renew its corporate existence under the laws of the State and will not do, suffer or permit any act or thing to be done whereby its right to transact its functions might or could be terminated or its activities restricted;

(iii) The Corporation will timely file a statement with the United States of America setting forth the information required pursuant to Section 149(e) of the Code;

(iv) The average term of the Bonds, calculated in proportion to the "issue price" (as defined in Section 1273 of the Code) of the bonds of each stated maturity of such Bonds, will not exceed 120% of the average reasonably expected economic life of the Facilities financed with the proceeds of the Bonds or the investment earnings thereon, weighted in proportion to the respective cost of each item comprising the Facilities financed with the proceeds of such Bonds. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (i) the date on which the Bonds were issued or (ii) the date on which such property was placed in service (or expected to be placed in service);

(v) The Corporation will not cause the Bonds to be treated as "federally guaranteed" obligations within the meaning of Section 149(b) of the Code (as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to "federally guaranteed" obligations described in Section 149(b) of the Code);

(vi) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, the Corporation reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an "arbitrage bond" within the meaning of Section 148 of the Code;

(vii) As provided in Article V hereof, the Corporation will monitor the yield on the investment of the proceeds of the Bonds and moneys pledged to the repayment of the Bonds, other than amounts not subject to yield restriction and will restrict the yield on such investments to the extent required by the Code or the Regulations;

(viii) The Corporation (or any "related person", within the meaning of the Code) shall not, pursuant to an arrangement, formal or informal, purchase the Bonds in an amount related to the principal amounts advanced to the Corporation pursuant to this Loan Agreement; and

(ix) The Corporation agrees to comply with all the terms and provisions of the Tax Regulatory Agreement executed in connection with the issuance and sale of the Bonds, and to perform the covenants and duties imposed on it contained therein.

(b) All officers, employees and agents of the Corporation are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Corporation as of the date the Bonds are delivered. In complying with the foregoing covenants, the Corporation may rely from time to time upon an opinion issued by nationally-recognized bond counsel to the effect that any action by the Corporation or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Bonds to be includable in gross income for Federal income tax purposes under existing law.

Section 6.5 Information. The Corporation agrees, whenever reasonably requested by the Authority or the Trustee, to provide access to inspect, examine and make copies of any and all books,

accounts and records of the Corporation and to provide and certify or cause to be provided and certified such information concerning the Properties, the Facilities, the Corporation, its finances, and other topics as the Authority or Trustee, as the case may be, considers necessary to enable counsel to the Authority or the Trustee, as the case may be, to issue its opinions and otherwise advise the Authority or the Trustee, as the case may be, as to the transaction or the legal capacity of the parties to enter into the same, or to enable it to make any reports required by law, governmental regulation or the Indenture. When any such information is provided by the Corporation pursuant to this Section 6.5 the Corporation shall provide such information to both the Authority and the Trustee.

Section 6.6 Source of Payments. The Corporation agrees to pay or cause to be paid the payments required by this Loan Agreement solely from the Base Rental in the manner and at the times provided by this Loan Agreement.

Section 6.7 Insurance. The Corporation shall cause the Board to maintain insurance covering such risks and in such amounts as is required by Section 9 of the Facilities Lease. Insurance proceeds, and condemnation awards shall be applied in accordance with the Indenture.

Section 6.8 Annual Reports.

(a) Annually, within one hundred eighty (180) days from the end of each Fiscal Year, the Corporation will have made a complete audit of its records and accounts by an independent certified public accountant. A signed counterpart of its audited financial statements shall be furnished to the Authority and the Trustee, and a copy thereof shall be furnished by the Corporation to any Bondholder who requests the same in writing.

(b) Any independent accountant that audits and reports on the Corporation's financial statements or provides any certificate, report or opinion under the Indenture and this Loan Agreement shall be a nationally recognized firm of independent certified public accountants.

Section 6.9 Merger or Consolidation.

(a) The Corporation shall not merge into, or consolidate with, one or more corporations, or allow one or more of such corporations to merge into it, or sell or convey all or substantially all of its assets to any person or entity or acquire all or substantially all of the assets of any person or entity (any such merger, consolidation, sale, conveyance or acquisition being referred to as a "Merger") unless it has obtained the prior written consent of the Bond Insurer and:

(i) Any successor corporation to the Corporation (including, without limitation, any purchaser of all or substantially all the Properties of the Corporation (the "Successor Corporation") is a corporation organized and existing under the laws of the United States of America or a state thereof and shall execute and deliver to the Trustee an appropriate instrument, satisfactory to the Authority and the Trustee, containing the agreement of such successor corporation to assume, jointly and severally and in solido, the due and punctual payment of the principal of, premium, if any, and interest on all obligations of the Corporation (including, without limitation, the Bonds) according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture and this Loan Agreement to be kept and performed by the Corporation, accompanied by an opinion of counsel as to the validity and enforceability of such assumption (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Authority, the Bond Insurer and the Trustee);

(ii) Immediately after such Merger, there would not be a default in the performance or observance of any covenant or condition of the Corporation Documents and the Bond Documents; and

(iii) There shall be delivered to the Authority, the Bond Insurer and the Trustee an opinion of Bond Counsel (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Trustee) to the effect that under existing laws the consummation of such Merger, whether or not contemplated on the original date of delivery of the Bonds, would not adversely affect the validity of the Bonds or the exclusion otherwise available from gross income of interest on the Bonds for federal or state income tax purposes.

(b) In case of any such Merger and upon any such assumption by the Successor Corporation, the Successor Corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named in the Indenture and this Loan Agreement as the Corporation.

Section 6.10 Revenue Transfer to Trustee. The Corporation hereby covenants:

(a) Upon the occurrence of an Event of Default under this Loan Agreement, all Rentals pledged as security for the obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement then on hand shall be transferred immediately to the Trustee, and all such revenues received thereafter shall immediately, upon receipt, be transferred to the Trustee, and held for application pursuant to the Indenture or the Loan Agreement solely to the payment obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement and the payment of reasonable and necessary costs of operation of the Facilities.

(b) To execute all necessary documents in order to effect a filing and reinscription of all necessary financing statements in such a manner as will preserve the effect of the financing statements from the date of original filing thereof and will notify the Authority of such filing.

Section 6.11 Disposition of Assets. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created, except for Permitted Liens, any assignment, pledge, hypothecation or lien on any Rentals or on the Facilities.

Section 6.12 Additional Corporation Representations.

(a) Each component of the Facilities is, or when acquired, will be located within the limits of the State of Louisiana.

(b) The Project is an "Authorized Project" under La. R.S. 33:4548.3(B) and the Corporation will operate the Project as an "Authorized Project" under La. R.S. 33:4548.3(B) for so long as the Bonds remains outstanding.

(c) All material information given by the Corporation to the Authority concerning the Project, the Corporation and the Board was and is on the date of execution of this Loan Agreement true and correct.

Section 6.13 Continuing Disclosure. The Board has provided a Continuing Disclosure Certificate and, upon request by the Authority, will cause the Trustee to deliver copies to the Authority of any information that the terms of the Continuing Disclosure Certificate require to be provided or filed

within five (5) days of the provision or filing of such information as required by the Continuing Disclosure Certificate.

Section 6.14 Indemnity.

(a) The Corporation shall and agrees to indemnify and save the Authority, the Trustee, the Bond Insurer, and their respective directors, officers, members, and employees harmless against and from any and all liabilities, losses, damages, costs, penalties, fines, expenses, causes of action, suits, claims, demands, and judgments of any nature arising from, in connection with, or as a result of: (i) the leasing or operation of the Facilities, (ii) any breach or default on the part of the Corporation in the performance of any of its obligations under any of the Bond Documents, (iii) any act or negligence of the Corporation or of any of its agents, contractors, servants, employees, or licensees, (iv) any act or negligence of any assignee or lessee of the Corporation or of any agents, contractors, servants, employees, or licensees of any assignee or borrower of the Corporation, (v) the issuance or sale of the Bonds, (vi) any injury to or death of any person or damage to property in or upon the Facilities or resulting from or connected with the use, non-use, condition, or occupancy of the Facilities or any part of it, (vii) the violation of any agreement or condition of this Loan Agreement except by the Authority, (viii) the violation of any contract, agreement, or restriction by the Corporation relating to the Facilities, (ix) the violation of any law, ordinance, or regulation by the Corporation or its agents, contractors, employees, licensees, or assignees arising out of the ownership, occupancy, or use of the Facilities or any part of it, (x) the construction, acquisition, equipping, and installation of the Facilities or the failure to construct, acquire, equip, or install the Facilities, (xi) any act of the Corporation or any of its agents, contractors, or licensees, (xii) any statement or information concerning the Corporation, its officers and members, or the Facilities contained in any official statement or prospectus furnished to purchasers of any Bonds that is untrue or incorrect in any material respect and any omission from any final official statement or prospectus of any statement or information which should be contained in it for the purpose for which it is to be used or which is necessary to make the statements in it concerning the Corporation, its officers and members, or the Facilities not misleading in any material respect if the final official statement or prospectus is approved in writing by the Corporation, (xiii) failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Bonds could be sold, (xiv) the carrying out by the Corporation of any of the transactions contemplated by the Loan Agreement, and (xv) any federal or state tax audit relating to the Facilities, the Corporation, or the application of the proceeds of the Bonds, provided, however, this indemnity shall not apply to any claims or damages arising solely from the willful misconduct, bad faith, or fraud of the Authority or the negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification. The Corporation shall indemnify and save the Authority, the Bond Insurer, and the Trustee harmless from and against all costs and expenses incurred in or in connection with any such claim arising as described in the preceding sentence, or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses as provided in Section 10.4 hereof, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend them or any of them in any such action or proceeding.

(b) The Corporation agrees that it will indemnify and hold the Trustee harmless from any and all liability, cost, or expense incurred without negligence or bad faith on the part of the Trustee in the course of its duties, including any act, omission, delay, or refusal of the Trustee in reliance upon any signature, certificate, order, demand, instruction, request, notice, or other instrument or document of the Corporation believed by the Trustee to be valid, genuine, and sufficient.

(c) Notwithstanding the fact that it is the intention of the parties that the Authority, the Trustee, the Bond Insurer, and their directors, officers, members, and employees shall not incur

pecuniary liability by reason of the terms of the Bond Documents or the undertakings required thereunder or by reason of (i) the issuance of the Bonds, (ii) the execution of the Bond Documents, (iii) the performance of any act required by the Bond Documents, (iv) the performance of any act requested by the Corporation, or (v) any other costs, fees, or expenses incurred by the Authority, the Bond Insurer, or the Trustee with respect to the Facilities or the financing thereof, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if the Authority or the Trustee should incur any such pecuniary liability, then in such event the Corporation shall indemnify and hold harmless the Authority, the Bond Insurer, and the Trustee against all claims by or on behalf of any Person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend the Authority, the Bond Insurer, and the Trustee in any such action or proceeding.

(d) The indemnity contained in this Section 6.14 shall not apply to any (i) acts of willful misconduct, bad faith, or fraud of the Authority or any acts of negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification; (ii) any breach by the party seeking indemnification of its obligations under the Bond Documents; or (iii) with respect to the Authority and the Bond Insurer, any liability or claim arising out of or relating to any information furnished by the Authority or the Bond Insurer and included in the offering statement relating to the Series 2017 Bonds or any failure by the Authority to disclose information required to make the statements in the offering statement relating to the Authority or the Bond Insurer not misleading.

(e) Nothing contained in this Section 6.14 shall require the Corporation to indemnify the Authority, the Trustee, the Bond Insurer, or their officers, directors, members, or employees for any claim or liability that the Corporation was not given any opportunity to contest or for any settlement of any such action effected without the Corporation's consent (assuming such opportunity to contest or consent was available to the party seeking indemnification and was not waived in writing by the Corporation). The indemnity of the Authority, the Trustee, the Bond Insurer, and their officers, directors, members, and employees contained in this Section 6.14 shall survive the payment of the Bonds and the termination of this Loan Agreement.

(f) In addition, the Corporation agrees that if it initiates any action, suit, or other proceeding with respect to any claim, demand, or request for relief, whether judicial or administrative, in which the Authority or the Bond Insurer is named or joined as a party, the Corporation will pay to and reimburse to the Authority and the Bond Insurer the full amount of all reasonable fees and expenses incurred by the Issuer or the Bond Insurer with respect to the Issuer's or the Bond Insurer's defense of or participation in such action, suit, or other proceeding.

Section 6.15 Debt Service Coverage Ratios. The Corporation shall or it shall cause the Board to maintain a Debt Service Coverage Ratio for the Facilities as provided in Section 3(h) of the Facilities Lease, the provisions of which, including the applicable cure and default provisions, are incorporated herein by reference.

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ARTICLE VII
ASSIGNMENT

Section 7.1 Assignment of this Loan Agreement.

(a) Without the written consent of the Bond Insurer, the rights of the Corporation under this Loan Agreement may be assigned as a whole or in part but no such assignment shall constitute a release of the Corporation from its obligations hereunder.

(b) Each transferee of the Corporation's interest in this Loan Agreement shall assume the obligations of the Corporation hereunder to the extent of the interest assigned, sold or leased, and the Corporation shall, not more than sixty (60) nor fewer than thirty (30) days prior to the effective date of any such assignment or lease, furnish or cause to be furnished to the Authority, the Bond Insurer and the Trustee a true and complete copy of each such assignment or lease.

Section 7.2 Restrictions on Transfer of Authority's Rights. The Authority agrees that it will not during the term of this Loan Agreement sell, assign, transfer or convey its interests in this Loan Agreement except as provided in Section 7.3.

Section 7.3 Assignment by the Authority. It is understood, agreed and acknowledged that the Authority will assign to the Trustee pursuant to the Indenture certain of its rights, title and interests in and to this Loan Agreement (reserving its rights, however, pursuant to sections of this Loan Agreement providing that notices, reports and other statements be given to the Authority and also reserving its rights to reimbursement and payment of costs and expenses under Section 9.5 hereof, its rights to indemnification under Section 6.1(d) hereof and its individual and corporate rights to exemption from liability under Section 10.12 hereof), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority hereunder, and the Corporation hereby assents to such assignment and pledge.

ARTICLE VIII
SUPPLEMENTS AND AMENDMENTS

Section 8.1 Amendment to Loan Agreement without Consent. The Authority and the Corporation, with the consent of the Trustee with respect to Sections 8.1(d) and 8.1(e) hereof, with the consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, but without the consent of the owners of any of the Bonds Outstanding under the Indenture, may enter into supplements to the Loan Agreement that shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in the Loan Agreement or the Indenture, and in addition thereto for the following purposes:

(a) To cure any ambiguity or formal defect, inconsistency or omission in this Loan Agreement or to clarify matters or questions arising hereunder;

(b) To add covenants and agreements for the purpose of further securing the obligations of the Corporation hereunder;

(c) To confirm as further assurance any mortgage or pledge of additional property, revenues, securities or funds;

(d) To conform the provisions of the Loan Agreement in connection with the provisions of any supplements or amendments to the Indenture entered into pursuant to the provisions of Section 10.1 thereof;

(e) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders; or

(f) to conform the covenants and provisions of the Corporation contained herein to any different financial statement presentation required by the Financial Accounting Standard Board that is different than the presentation required as of the date of issuance of the Bonds, so long as the effect of such conformed covenants and provisions is substantially identical to the effect of the covenants and provisions as in effect on the date of issuance of the Bonds.

Section 8.2 Amendment to Loan Agreement upon Approval of a Majority of Bondholders.

(a) The provisions of the Loan Agreement may be amended in any particular with the consent of the owners of not less than a majority of the aggregate principal amount of Bonds then Outstanding and the written consent of the Bond Insurer; provided, however, that no such amendment may be adopted that decreases the percentage of owners of the Bonds required to approve an amendment, or that permits a change in the date of payment of the principal of or interest on any Bonds or of any redemption price thereof or the rate of interest thereon without the consent of the owners of all of the aggregate principal amount of the Bonds then Outstanding.

(b) If at any time the Authority and the Corporation shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 8.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem the Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Corporation or the Authority from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, this Loan Agreement shall be and be deemed to be modified and amended in accordance therewith.

Section 8.3 Amendments to Facilities Lease or the Ground Lease Not Requiring Owner Consent. Subject to the terms and provisions of Section 8.5 and 8.7 of this Loan Agreement, with the written consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, the Facilities Lease or the Ground Lease may be amended or modified in any manner not inconsistent with the terms and provisions of the Loan Agreement, for any one or more of the following purposes: (1) to cure any ambiguity or formal defect or omission in the Facilities Lease or the Ground Lease that does not have an adverse effect upon the interest of the Owners; (2) to grant or confer upon the Authority or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Authority or the Trustee; (3) to more clearly identify the Facilities or to add to or subtract from the Facilities any property; (4) to amend or

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modify the Facilities Lease or the Ground Lease in any manner specifically required or permitted by the terms thereof, including as may be necessary to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes; (5) to make any amendment or modification required as a condition to obtaining any rating by Moody's or S&P with respect to the Bonds; and (6) to amend or modify the Facilities Lease or the Ground Lease in any other manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds and the Bond Insurer or the Trustee and that does not involve a change described in Section 8.5 hereof.

Notwithstanding anything to the contrary provided herein, the consent of the Bond Insurer shall not be required in order to amend the Ground Lease or the Facilities Lease solely to add additional property for the Facilities.

Section 8.4 Amendments to the Facilities Lease or the Ground Lease Requiring Owner Consent. Exclusive of amendments and modifications covered by Section 8.3 hereof, the Facilities Lease or the Ground Lease may be amended or modified only as provided in Section 8.4 and 8.5 of this Loan Agreement. Subject to the terms and provisions contained in Section 8.5 of this Loan Agreement, the Authority and the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and the Bond Insurer, shall have the right, from time to time, anything contained in this Loan Agreement to the contrary notwithstanding, to consent to and approve the amendment or modification of the Facilities Lease or the Ground Lease. If at any time there is a proposed amendment or modification to the Facilities Lease or the Ground Lease, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be mailed to each of the owners of the Bonds at the address indicated on the registration books of the Trustee and the Bond Insurer. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the principal office of the Trustee for inspection by owners of all Outstanding Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the owners of the requisite percentage in aggregate principal amount of the Outstanding Bonds at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as herein provided, no owner of any Outstanding Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or to enjoin or restrain the parties thereto from executing the same or from taking any action pursuant to the provisions hereof.

Section 8.5 Consent Required Under Certain Circumstances for Amendment of Facilities Lease or Ground Lease. Nothing contained in Sections 8.3 and 8.4 of this Loan Agreement shall permit, or be construed as permitting, without the approval and consent of all of the owners of the Outstanding Bonds and the Bond Insurer, (a) a reduction in the amount of, or the extension of the time for, any payment of Base Rental due under the Facilities Lease or any amount due under the Bond Insurance Policy; or (b) the termination of the Facilities Lease or the Ground Lease prior to the expiration of their stated term, other than in accordance with the provisions thereof.

Section 8.6 Opinion Required for Amendment of Facilities Lease or Ground Lease. Anything to the contrary herein notwithstanding, no amendment or modification of the Facilities Lease or the Ground Lease shall become effective unless and until the Trustee has been provided with an opinion of Bond Counsel to the effect that such amendment or modification will not have an adverse effect upon the validity of the Bonds and to the effect that such amendment or modification will maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Section 8.7 Consent of the Board. Anything herein to the contrary notwithstanding, an amendment to the Facilities Lease or the Ground Lease under this Article VIII shall not become effective

unless and until the Board shall have consented to the execution and delivery of such amendment to the Facilities Lease or the Ground Lease, unless an Event of Default has occurred and is continuing, and no amendment to the Facilities Lease or the Ground Lease shall without the prior written consent of the Board affect the date or amounts of payments required on the Bonds or required under the Facilities Lease.

Section 8.8 Filing. Copies of any such supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be filed with the Trustee and delivered to the Authority and the Corporation before such supplement or amendment may become effective.

Section 8.9 Reliance on Counsel. The Authority and the Trustee shall be entitled to receive, and shall be fully protected in relying upon the opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease complies with the provisions of this Loan Agreement and the Indenture and that it is proper for the Authority and the Trustee under the provisions of this Article to execute or approve such supplement or amendment.

Section 8.10 Notice to Rating Agencies. No supplemental agreement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be executed and delivered pursuant hereto without prior written notice having been given by the Corporation to Standard & Poor's Ratings Group and Moody's, if any of the Bonds are rated by such Rating Agencies, of the Corporation's intention to execute such supplemental agreement or amendment thereof not fewer than fifteen (15) days in advance of the execution of said supplemental agreement or amendment. The Corporation shall provide the Bond Insurer a full transcript of all proceedings relative to said supplemental agreement or amendment.

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default Defined. The terms "Event of Default" and "Default" under the Original Loan Agreement shall include any one or more of the following events:

- (a) The Corporation shall default in the timely payment of any Payment pursuant to Article IV of this Loan Agreement.
- (b) An Event of Default shall exist under the Bond Documents, the Facilities Lease, or the Tax Regulatory Agreement.
- (c) The Corporation shall fail duly to perform, observe or comply with any other covenant, condition or agreement on its part under this Loan Agreement (other than a failure to make any payment required under this Loan Agreement), and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Corporation by the Trustee; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as the Corporation shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion.

(d) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Corporation a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Corporation under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Corporation or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

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

Section 9.2 Remedies.

Whenever any Event of Default under Section 9.01 hereof shall have happened and be continuing, any one or more of the following remedial steps may be taken with the consent of the Bond Insurer and shall be taken at the direction of the Bond Insurer:

(a) The Issuer or the Trustee may declare all installments of Payments under Section 4.02 hereof to be immediately due and payable, whereupon the same shall become immediately due and payable;

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Corporation under this Agreement;

(c) The Issuer or the Trustee may have access to and inspect, examine and make copies of any and all books, accounts and records of the Corporation;

(d) The Issuer or the Trustee (or the owners of the Bonds in the circumstances permitted by the Indenture) may exercise any option and pursue any remedy provided by the Indenture; and/or

(e) The Trustee may foreclose the lien of the Mortgage.

Section 9.3 No Remedy Exclusive: Selective Enforcement. No remedy conferred upon or reserved to the Authority or the Trustee by this Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement and as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any event of nonperformance shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the

event the Authority or the Trustee shall elect to selectively and successively enforce its rights under this Loan Agreement, such action shall not be deemed a waiver or discharge of any other lien, encumbrance or security interest securing payment of the indebtedness secured hereby or thereby until such time that it shall have been paid in full all sums secured hereunder and thereunder. The foreclosure of any lien provided pursuant to this Loan Agreement without the simultaneous foreclosure of all such liens shall not merge the liens granted which are not foreclosed with any interest which the Authority or the Trustee might obtain as a result of such selective and successive foreclosure.

Section 9.4 Indenture Overriding. All of the provisions of this Article are subject to and subordinate to the rights and remedies of the Bond Insurers, the holders of the Bonds and the Trustee pursuant to the Indenture. The Authority shall have no power to waive any event of default hereunder, except with respect to indemnification and its administrative payments, without the consent of the Trustee and the Bond Insurer to such waiver.

Section 9.5 Loan Agreement to Pay Attorneys' Fees and Expenses. In any Event of Default, if the Authority or the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Corporation herein contained, whether or not such suit is commenced, the Corporation agrees that it will on demand therefor pay to the Authority or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority or the Trustee.

Section 9.6 Authority and Corporation to Give Notice of Default. The Authority and the Corporation severally covenant that they will, at the expense of the Corporation, promptly give to the Trustee written notice of any Event of Default under this Loan Agreement of which they shall have actual knowledge or written notice, but the Authority shall not be liable (except as provided in Section 6.1(d) hereof) for failing to give such notice.

Section 9.7 Correlative Waivers. If an Event of Default under Section 8.2 of the Indenture shall be cured or waived and any remedial action by the Trustee rescinded, any correlative Default under this Loan Agreement shall be deemed to have been cured or waived.

ARTICLE X MISCELLANEOUS

Section 10.1 References to the Bonds Ineffective After Bonds Paid. Upon payment of the any series of Bonds, all references in this Loan Agreement to the Bondholders of such series of Bonds shall be ineffective and the Authority and any holder of such series of Bonds shall not thereafter have any rights hereunder, excepting those that shall have theretofore vested.

Section 10.2 Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts established under the Indenture upon the expiration or sooner cancellation or termination of this Loan Agreement, as provided herein, after payment in full of all Bonds then outstanding under the Indenture (or provisions for payment thereof having been made in accordance with the provisions of the Indenture), and the fees, charges and expenses of the Authority, the Bond Insurer and the Trustee and all other amounts required to be paid hereunder and under the Indenture with respect to the Bonds (other than amounts payable as arbitrage rebate pursuant to the Code), shall belong to and be paid to the Board.

Section 10.3 Notices.

(a) All notices, demands and requests to be given or made hereunder to or by the Authority, the Trustee or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority:	Louisiana Local Government Environmental Facilities and Community Development Authority 5420 Corporate Blvd., Suite 205 Baton Rouge, Louisiana 70808 Attention: Executive Director
If to the Corporation:	University Facilities, Inc. SLU Box 10746 Hammond, Louisiana 70402 Attention: Executive Director
If to the Trustee:	Regions Bank 400 Poydras Street, Suite 2200 New Orleans, Louisiana 70130 Attention: Corporate Trust
If to the Series 2017 Bond Insurer and Series 2019 Bond Insurer:	Assured Guaranty Municipal Corp. 1633 Broadway New York, New York 10019 Attention: Managing Director – Surveillance Re: Policy No. 218242-N (2017) and Policy No. [] (2019) Telephone: (212) 826-0100 Telecopier: (212) 339-3556

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The Corporation, the Bond Insurer, the Authority and the Trustee may, by notice given hereunder, designate any further or different addresses, counsel or counsel addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 10.4 Binding Effect. This Loan Agreement shall inure to the benefit and shall be binding upon the Authority, the Corporation, and their respective successors and assigns, subject to the limitation that any obligation of the Authority created by or arising out of this Loan Agreement shall not be a general debt of the Authority, but shall be payable solely out of the proceeds derived from this Loan Agreement and the sale of the Bonds under the Indenture.

Section 10.5 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under the Indenture shall not be a Business Day, then payment of such interest, principal, purchase price and redemption premium, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 10.6 Execution in Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument; provided, however, that upon the assignment and pledge to the Trustee provided for in Section 3.2 hereof, the Authority shall deliver to the Trustee an executed counterpart of this Loan Agreement which executed counterpart shall be deemed to be collateral of which the Trustee has taken possession and no other counterpart shall be deemed to be collateral for any other purpose.

Section 10.7 Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.8 Severability. If any clause, provision or Section of this Loan Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof and this Loan Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Loan Agreement be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority or the Corporation, as the case may be, only to the extent permitted by law.

Section 10.9 Captions. The table of contents, captions or headings of the several articles and sections of this Loan Agreement are for convenience only and shall not control, affect the meaning of or be taken as an interpretation of any provisions of this Loan Agreement.

Section 10.10 Consents and Approvals. Whenever the consent or approval of the Authority, the Corporation or the Trustee shall be required under the provisions of this Loan Agreement, such consent or approval shall not be unreasonably withheld or delayed.

Section 10.11 Third Party Beneficiaries. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to make the public or any member thereof, other than the Trustee, and the Bond Insurer and except as expressly provided herein or as contemplated in the Indenture, a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities, if any, of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

Section 10.12 Exculpatory Provision.

(a) In the exercise of the powers of the Authority the Trustee and their respective trustees, directors, officers, employees and agents (each, an "Indemnified Party") under this Loan Agreement, each Indemnified Party shall not be accountable or liable to the Corporation (i) for any actions taken or omitted by such Indemnified Party in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them (other than the negligence or willful misconduct of such Indemnified Party), or (ii) for any claims based on this Loan Agreement against any such Indemnified Party, all such liability, if any, being expressly waived by the Corporation by the execution of this Loan Agreement. The Corporation shall indemnify and hold harmless each Indemnified Party against any claim or liability based on the foregoing asserted by any other person.

(b) In case any action shall be brought against an Indemnified Party in respect of which indemnity may be sought against the Corporation, such Indemnified Party shall promptly notify the Corporation in writing and the Corporation shall assume the defense thereof, including the employment of

counsel of the Corporation's choice and the payment of all expenses. Such Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless the employment of such counsel has been authorized by the Corporation. The Corporation shall not be liable for any settlement of any such action without its consent but if any such action is settled with the consent of the Corporation or if there be final judgment for the plaintiff of any such action, the Corporation agrees to indemnify and hold harmless such Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligations, covenant or agreement contained in this Loan Agreement against any past, present or future officer, director, member, employee or agent of the Authority, or of any successor public corporation, as such, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the issuance of such Bonds.

Section 10.13 Accounts and Audits. The Authority shall cause the Trustee to keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Bonds. The Authority shall have access to the Corporation's books and records with respect to the Facilities upon written request after reasonable notice.

Section 10.14 Date of Loan Agreement. The dating of this Loan Agreement as of February 1, 2019 is intended as and for the convenient identification of this Loan Agreement.

Section 10.15 Reliance. It is expressly understood and agreed by the parties to this Loan Agreement that:

(a) the Authority may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Authority by the Trustee, any Bondholder or the Corporation as to the existence of a fact or state of affairs required under this Loan Agreement to be noticed by the Authority;

(b) the Authority shall not be under any obligation to perform any recordkeeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by the Trustee or the Corporation; and

(c) none of the provisions of this Loan Agreement or the Mortgage shall require the Authority to expend or risk its own funds (apart from the proceeds of Bonds issued under the Indenture) or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights under this Loan Agreement or the Mortgage unless it first shall have been adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

Section 10.16 Authority Not Liable. Notwithstanding any other provision of this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, (a) the Authority shall not be required to take action under

this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement unless the Authority (i) is requested in writing by an appropriate Person to take such action; and (ii) is assured of payment of or reimbursement for any expense incurred in taking such action, and (b) except with respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Authority nor any official, officer, member, director, agent, employee or servant of the Authority shall be liable to the Corporation, the Trustee or any other Person for any action taken by the Authority or by its officials, officers, members, directors, agents, employees, or servants, or for any failure to take action under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement, or the Tax Regulatory Agreement. In acting or in refraining from acting under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, the Authority may conclusively rely on the advice of its counsel.

Section 10.17 No Violations of Law. Any other term or provision in this Loan Agreement to the contrary notwithstanding:

(a) In no event shall this Loan Agreement be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else;

(iii) which deprivation or requirement would violate, or result in the Authority's being in violation of the Act or any other applicable state or federal law; and

(b) At no time and in no event will the Corporation permit, suffer or allow any of the proceeds of this Loan Agreement or the Bonds to be transferred to any Person in violation of, or to be used in any manner that is prohibited by, the Act or any other state or federal law.

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IN WITNESS WHEREOF, the Authority has caused this Loan Agreement to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Corporation has caused this Loan Agreement to be executed in its behalf by its Chairman, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

By: _____
Amy K. Cedotal, Assistant Secretary

[SEAL]

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

EXHIBIT A
DESCRIPTION OF FACILITIES
The Series 2004 Facilities

Phase One

Phase One of the housing development is comprised of two primary elements:

1. Hazardous material abatement and demolition of the following existing residence halls:

- (c) Holloway Smith Hall (to occur March, 2004)
- (d) Hammond Hall (to occur March, 2004)
- (e) Carter Harris Hall (to occur May / June, 2004)

2. Construction of a new residence hall ("Residence Hall I") to provide approximately seven hundred fourteen (714) student beds in a mix of private and shared occupancy suites (scheduled to open January, 2005)

The total scope has yet to be determined. It is anticipated that the project shall include: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (169,032 square feet)

Residence Hall I shall comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately three hundred sixty-four (357) units of two-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of approximately seven hundred twenty-eight (714) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-eight (178) of the units are designed for shared occupancy (356 total beds). Additionally, the Residence Hall I phase shall include a common area laundry facility in two of the buildings and resident manager units in two of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

The first phase of development includes a park at the main entrance and an approximately 2,000 square feet maintenance facility for use by the property manager. Residence Hall I is scheduled for completion by January 1, 2005.

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Phase Two

Phase Two of the housing development is comprised of:

1. Construction of a new residence hall ("Residence Hall II") to provide approximately eight hundred (800) student beds in a mix of private and shared occupancy suites (scheduled to open August, 2005).
2. Hazardous materials abatement and demolition of Lee Hall.
3. Full renovation of the existing Cardinal Newman Hall.

Construction of Residence Hall II (185,616 square feet)

Residence Hall II shall be comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately four hundred (400) units of housing configured in two-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of approximately eight hundred (800) beds. Ninety-two (92) of the units (184 total beds) are designed for private occupancy and three hundred eight (308) of the units (616 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase shall include one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided. The second phase of development includes relocation of the campus police facility into one of the buildings, along with office / meeting space for the property manager. Residence Hall II is scheduled for completion by August 1, 2005.

Residence Hall II unit mix and design is subject to further revision based upon University input.

Phase Three

Phase Three of the housing development is comprised of two primary elements and is subject to further revision based upon input from the University. The following is preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - a. Taylor Hall (to occur June / July 2006)
2. Construction of a new residence hall ("Residence Hall III") to provide approximately two hundred (200) student beds in private occupancy suites (scheduled to open August, 2006).

(f) Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the

buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is scheduled for completion by August 1, 2006.

Residence Hall III unit mix and design is subject to further revision based upon University input.

The Series 2017 Facilities

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

EXHIBIT B
PERMITTED ENCUMBRANCES

None.

FORM OF GROUND LEASE
AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessor)

and

UNIVERSITY FACILITIES, INC.
(as Lessee)

Dated as of February 1, 2019

in connection with:

\$ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

\$35,465,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000
Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000
Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

This AMENDED AND RESTATED GROUND AND BUILDINGS LEASE AGREEMENT (together with any amendment hereto or supplement hereof, the “*Ground Lease*”) dated as of February 1, 2019, is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, and UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”) and amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Prior Ground Lease*”).

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University (the “*Campus*”) provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by development of housing and related facilities for students, faculty and staff on the Campus, the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such student housing and related facilities and leasing such facilities back to the Board;

WHEREAS, pursuant to the Prior Ground Lease, the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of that certain Agreement to Lease with an Option to Purchase dated as of August 1, 2004, between the Board and the Corporation, as amended by that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further amended by that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of

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June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (collectively, the "Prior Facilities Lease") each between the Corporation and the Board;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and Regions Bank (the "Trustee"), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "Prior Trustee"), dated as of August 1, 2004 (the "Series 2004 Indenture"), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "Series 2004A Bonds") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004 Bonds");

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the "Series 2004 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovating, developing and constructing student housing and related facilities (the "Series 2004 Facilities"), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a Debt Service Reserve Fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the "Series 2007 Indenture"), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the "Series 2007A Bonds") and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds");

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the "Series 2007 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to the Debt Service Reserve Fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the "Series 2013 Indenture"), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the "Series 2013 Bonds");

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the "Series 2013 Loan Agreement") in order to provide funds for the purpose of enabling the Board, on behalf of the

University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the "Series 2017 Indenture"), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the "Series 2017 Bonds");

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the "Series 2017 Loan Agreement") in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 18.15 of the Prior Ground Lease, Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that the Prior Ground Lease may be amended with the consent of the Bond Insurer (as hereinafter defined) in order to amend or modify the Prior Ground Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$_____ Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the "Series 2019 Bonds") in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Ground Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the Land and the Stadium Expansion Land) more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land and the Stadium Expansion Land (the "Facilities" and the "Stadium Expansion," respectively) and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land and the Stadium Expansion Land for vehicular and pedestrian ingress and egress. Notwithstanding Article VIII of the Loan Agreement, the Board shall have the right to release from this Ground Lease, after demolition has been completed, any portion of the Land or the Stadium Expansion Land upon which existing facilities were demolished, if no portion of the Facilities or Stadium Expansion is thereafter constructed thereon. The Corporation, by execution of this Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.02 Habendum. To have and to hold the Land, the Stadium Expansion Land, the Facilities, and the Stadium Expansion together with all and singular the rights, privileges, and appurtenances thereto attaching or anyway belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending on the earlier of (i) August 1, 2047, or (ii) the date on which any of the following events occur: (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture, or (b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation's interest in the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities pursuant to the Option (the "Expiration Date").

ARTICLE II
DEFINITIONS

Section 2.01 Definitions. In addition to such other defined terms as may be set forth in this Ground Lease, the following terms shall have the following meanings:

"*Affiliate*" means, with respect to a designated Person under this Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

"*Agreement*" means, collectively, the Amended and Restated Agreement and the Series 2007 Agreement.

"*Amended and Restated Agreement*" means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

"*Amended and Restated Indenture*" means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, and as further supplemented and amended by the Series 2017 Indenture.

"*Applicable Laws*" means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this Ground Lease.

"*Award*" means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

"*Board*" means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

"*Board Representative*" means the Person or Persons designated by the Board in writing to serve as the Board's representative(s) in exercising the Board's rights and performing the Board's obligations under this Ground Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or the Vice President for Administration and Finance of the University or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

"*Board's Interest*" means the Board's ownership interest in and to the Land and the Facilities.

"*Bond Documents*" shall have the meaning set forth in the Indenture.

"*Bond Insurer*" means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

"*Bonds*" means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to the Indenture and Bonds issued to refund any of the Series 2004 Bonds, Series 2007 Bonds, Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds.

"*Business Day*" means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

"*Campus*" means the campus of the University.

"*Commencement Date*" means the effective date of this Ground Lease, which is February _____, 2019.

"*Corporation*" means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

"*Event of Default*" means any matter identified as an event of default under Section 11.01 hereof.

"*Expiration Date*" means the expiration date of this Ground Lease as set forth in Section 1.03 hereof.

"*Facilities*" means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds respectively.

"*Facilities Lease*" means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, by and between the Board, as Lessee, and the Corporation, as Lessor, whereby the Facilities are leased by the Corporation to the Board, on behalf of the University, including the Exhibits attached thereto, which amends and restates in its entirety the Prior Facilities

Lease, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Ground Lease*” means this Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached hereto, which amends and restates in its entirety the Prior Ground Lease, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Indenture*” means, collectively, the Amended and Restated Indenture and the Series 2007 Indenture.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached hereto upon which certain existing facilities have been demolished and upon which the Facilities were renovated, constructed and located.

“*Mortgage*” shall have the meaning set forth in the Agreement.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking

facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Rent*” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“*Series 2004 Agreement*” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as Phase I, Phase II and Phase III, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Facilities*” means the parking and related facilities described as Phase IV in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

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“Series 2007A Bonds” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“Series 2007B Bonds” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“Series 2013 Agreement” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer, supplementing and amending the Series 2004 Agreement.

“Series 2013 Bonds” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013, including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“Series 2013 Indenture” means that certain First Supplemental Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“Series 2017 Agreement” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“Series 2017 Bond Insurer” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“Series 2017 Bonds” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“Series 2017 Facilities” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“Series 2017 Indenture” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“Series 2017 Surety Provider” means the Series 2017 Bond Insurer.

“Series 2019 Bond Insurer” means Assured Guaranty Municipal Corp., as insurer for the Series 2019 Bonds, and any successor thereto.

“Series 2019 Bonds” means the Issuer’s \$_____ Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

“Series 2019 Surety Provider” means the Series 2019 Bond Insurer.

“Stadium Expansion” shall mean the Football Stadium Improvements described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement, which improvements were not financed with Bond proceeds.

“Stadium Expansion Land” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“Surety Provider” means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

“Taking” means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“Term” means the term of this Ground Lease as set forth in Section 1.03 hereof.

“Trustee” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“University” means Southeastern Louisiana University in Hammond, Louisiana.

ARTICLE III RENT

Section 3.01 Rent. Commencing on the Commencement Date and continuing throughout the Term, the Corporation shall pay to the Board, at the address set forth in Section 18.02 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land and the Stadium Expansion Land (the “Rent”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02 Additional Obligations. As further consideration for the entering into of this Ground Lease by the Board, the Corporation agrees to perform its construction obligations as set forth in Article V herein, and to execute and perform its obligations under the Facilities Lease and all other documents contemplated by and ancillary to this Ground Lease and the Facilities Lease. Title to all improvements constructed or placed in service on the Land and the Stadium Expansion Land by the Corporation shall vest in the Board and the cost thereof incurred by the Corporation shall constitute additional rent hereunder. In addition, the Corporation agrees to pay the costs of demolishing, developing and/or constructing the Facilities and the Stadium Expansion pursuant to the terms of this Ground Lease and the Facilities Lease, title to which shall vest in the Board, which payment obligation shall constitute additional rent hereunder.

ARTICLE IV
USE OF LAND

Section 4.01 Purpose of Lease. The Corporation enters into this Ground Lease for the purpose of demolishing certain existing facilities and renovating, developing and constructing the Facilities and the Stadium Expansion and leasing the Facilities and the Stadium Expansion to the Board in accordance with the Facilities Lease. Except as otherwise provided herein, the Facilities and the Stadium Expansion are to be used for no other purpose.

Section 4.02 Benefit of the Board and the University. The Board shall own the Facilities and the Stadium Expansion subject to the Corporation's rights under this Ground Lease and, for so long as the Facilities Lease remains in full force and effect, the Board shall lease back the Facilities and the Stadium Expansion from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities and the Stadium Expansion shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities and the Stadium Expansion be used for any purpose other than the Permitted Use.

Section 4.03 Data and Voice Communication Systems. The University, at its expense, agrees to provide to the Facilities and the Stadium Expansion appropriate cabling to tie its computer system into the Facilities and the Stadium Expansion. The University shall provide the Facilities and the Stadium Expansion access to its computer system at no charge to the Corporation.

Section 4.04 Compliance with Statutory Requirements. Section 3361 *et seq.* of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(a) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities and the Stadium Expansion referenced in Section 3362 A of Title 17 of the Louisiana Revised Statutes, other than those set forth in this Ground Lease or specifically referenced in this Ground Lease;

(b) the waiver by written consent of the Board's right to require removal of the Facilities and the Stadium Expansion referenced in Section 3362 B of Title 17 of the Louisiana Revised Statutes, except as set forth in this Ground Lease; and

(c) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this Ground Lease.

ARTICLE V
RESERVED

ARTICLE VI
ENCUMBRANCES

Section 6.01 Mortgage of Leasehold or the Facilities. Except for the Mortgage, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE VII
MAINTENANCE AND REPAIR

Section 7.01 Maintenance, Repairs and Renovations.

(a) For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities and the Stadium Expansion in accordance with Section 7 of the Facilities Lease.

(b) In the event that the Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities and the Stadium Expansion, and will keep the Facilities and the Stadium Expansion in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities and the Stadium Expansion the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities and the Stadium Expansion, provided that all such additions, modifications and improvements will become a part of the Facilities and the Stadium Expansion.

ARTICLE VIII
CERTAIN LIENS PROHIBITED

Section 8.01 No Mechanics' Liens. Except as permitted in Section 8.02 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion nor against the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any part thereof through or under the Corporation.

Section 8.02 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land or the Stadium Expansion Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property

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shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX
OPERATION AND MANAGEMENT OF FACILITIES

Section 9.01 Management of Facilities and the Stadium Expansion. For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities and the Stadium Expansion or cause the Facilities and the Stadium Expansion to be operated and managed in accordance with the Section 7 of the Facilities Lease.

Section 9.02 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.03 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X
INDEMNIFICATION

Section 10.17 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities and the Stadium Expansion. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.18 Contributory Acts. Whenever in this Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE XI
TERMINATION, DEFAULT AND REMEDIES

Section 11.01 Events of Default. Any one of the following events shall be deemed to be an "Event of Default" by the Corporation under this Ground Lease.

(a) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation's receipt of written notice from the Board of such failure.

(b) The taking by execution of the Corporation's leasehold estate (other than a foreclosure of the Mortgage) for the benefit of any Person.

(c) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(d) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities and the Stadium Expansion appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(e) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.02 The Board's Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the prior written consent of the Bond Insurer) shall have the right to terminate the Corporation's right to occupancy of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, except that the Facilities and the Stadium Expansion, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days' written notice and opportunity to cure provided to the Bond Insurer and the Trustee, to take possession of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and to relet the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion or take possession in

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its own right for the remaining Term of the Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this Ground Lease and the Facilities Lease to the new lessee of the Land and the Stadium Expansion Land (or to the Board, if the Board wishes to remain in possession on its own behalf) in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the Corporation's obligations under the Ground Lease, the Facilities Lease and under any debt incurred by the Corporation in connection with the construction of the Facilities and the Stadium Expansion.

Section 11.04 Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.01 Title to Facilities. Title to the existing Facilities and the Stadium Expansion and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities and the Stadium Expansion unencumbered by the leasehold interest of the Corporation granted hereunder shall be as set forth in the Facilities Lease. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities and the Stadium Expansion shall be the property of the Board upon termination of this Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this Ground Lease.

Section 12.02 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof, in the event the Facilities or the Stadium Expansion are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities or the Stadium Expansion and remove the Facilities from the Land or the Stadium Expansion from the Stadium Expansion Land, and restore the Land or the Stadium Expansion Land to substantially the same condition as it existed on the date of the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, the Third Supplemental Ground Lease, or the Fourth Supplemental Ground Lease, as applicable, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities or the Stadium Expansion shall be at the Board's sole cost and expense. In the event of such election upon the expiration of the Term, the Board shall notify the Corporation no later than six (6) months prior to the expiration of the Term. If this Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities and the Stadium Expansion granted under the Facilities Lease, all right and interest of the Corporation in and to this Ground Lease, the Facilities Lease and the Facilities and the Stadium Expansion shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board

may require the demolition of the Facilities and the Stadium Expansion as set forth in Section 12.02 above.

Section 12.04 Insurance Proceeds. Notwithstanding the fact that title to the Facilities and the Stadium Expansion is vested in the Board, if the Facilities Lease is no longer in force and effect, and all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*"), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation as though the Corporation were the owner of the Facilities and the Stadium Expansion.

Section 12.05 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatement, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.01 Condemnation. If the Facilities Lease has been terminated, upon the permanent Taking of all the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, this Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.02 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and if the Facilities Lease is no longer in effect, the Corporation, at its election, may terminate this Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land or the Stadium Expansion Land and the Corporation decides not to terminate this Ground Lease, the Board and the Corporation shall either amend this Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land, the Stadium Expansion Land, and/or Facilities and the Stadium Expansion.

Section 13.03 Partial or Total Condemnation if Facilities Lease is in Effect. If this Ground Lease is terminated under Section 13.01 or in the event of a Taking of less than all of the Land and the Facilities and the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities and the Stadium Expansion in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new lease (in form and substance substantially the same as this Ground Lease) of a portion of property necessary to

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place thereon the Facilities and the Stadium Expansion and to enter into a new Facilities Lease (in form and substance substantially the same as the Facilities Lease) covering such replacement Facilities and the Stadium Expansion.

Section 13.04 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities and the Stadium Expansion shall be disbursed in accordance with the provisions of the Facilities Lease and the Bond Documents, and (b) subject to the Bonds and any amounts owing to the Bond Insurer being paid in full, the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land or Stadium Expansion Land under this Ground Lease that is the subject of the Taking.

Section 13.05 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land or the Stadium Expansion at any time after the Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities or the Stadium Expansion shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this Ground Lease that is the subject of the Taking.

Section 13.06 Bond Documents Control. Notwithstanding anything in this Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Facilities or the Stadium Expansion, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV
ASSIGNMENT, SUBLETTING, AND TRANSFERS
OF THE CORPORATION'S INTEREST

Section 14.01 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV, the Corporation shall not have the right to sell or assign the leasehold estate created by this Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02 Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board; provided, however, that if the Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities and the Stadium Expansion to University students, faculty and staff and Permitted Sublessees.

Section 14.03 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this Ground Lease.

ARTICLE XV
COMPLIANCE CERTIFICATES

Section 15.01 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default; (d) during the construction period, the status of construction of the Facilities and the Stadium Expansion and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities and the Stadium Expansion, or by any other Person.

ARTICLE XVI
TAXES AND LICENSES

Section 16.01 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities and the Stadium Expansion Land or in the Stadium Expansion or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion under applicable law are obtained by the party or parties entitled thereto.

Section 16.02 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall

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have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII
FORCE MAJEURE

Section 17.01 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this Ground Lease, is prohibited.

Section 18.02 Notices. Notices or communications to the Board or the Corporation required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

If to the Corporation:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

with a copy to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

If to Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. [_____] (2019)

If to Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessor hereunder.

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Section 18.04 Memorandum of Lease. Neither the Board nor the Corporation shall file this Ground Lease for record in Tangipahoa Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Tangipahoa Parish, Louisiana.

Section 18.05 Attorney's Fees. If either party is required to commence legal proceedings relating to this Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06 Louisiana Law to Apply. This Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Tangipahoa Parish, Louisiana.

Section 18.07 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion during the Term, subject to the Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land and the Stadium Expansion Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Ground Lease, the Facilities Lease, and the matters listed on Exhibit B attached hereto.

Section 18.08 Curative Matters. Except for the express representations and warranties of the Board set forth in this Ground Lease, any additional matters necessary or desirable to make the Land and the Stadium Expansion Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this Ground Lease shall refer to this Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this Ground Lease and the Table of Contents to this Ground Lease are for reference purposes and shall not control or affect the construction of this Ground

Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this Ground Lease unless otherwise specified. All exhibits attached to this Ground Lease constitute a part of this Ground Lease and are incorporated herein. All references to a specific time of day in this Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Hammond, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this Ground Lease have been taken and performed; and that the persons signing this Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities and the Stadium Expansion or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to the extent required by Article VIII of the Agreement.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and the Stadium Expansion Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land and the Stadium Expansion Land, and no other agreements, oral or otherwise, regarding the subject matter of this Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 Prior Ground Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Ground Lease, intend to amend and restate in its entirety the Prior Ground Lease. Whenever the term "Ground Lease" is used in the Bond Documents, it is intended to mean this Ground Lease, as the same may be supplemented and amended by supplemental ground leases. Neither the Corporation nor the Board intend this Ground Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 18.19 Third Party Beneficiaries. Each Bond Insurer and Surety Provider is a third party beneficiary of this Ground Lease.

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IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of the Board of Supervisors for the University of Louisiana System on the ____ day of February, 2019.

WITNESSES:

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By:

John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of University Facilities, Inc. on the ____ day of February, 2019.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By:

Marcus Naquin, Chairman

NOTARY PUBLIC

Print Name: _____

La. Bar or Notary ID Number: _____
Lifetime Commission

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EXHIBIT A

LAND DESCRIPTION

2004 Legal Descriptions

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.06 Acre Tract - Intermodal Facility):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 feet to a point; thence leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 30.32 feet to the Point of Beginning;

From the Point of Beginning run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 17.83 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 251.49 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 17.83 feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 265.35 feet back to the Point of Beginning.

Tract 5 (0.40 Acre Tract – Stadium Expansion):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

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Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 Feet to the Point of Beginning;

From the Point of Beginning and leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 326.00 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 52.92 Feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 326.00 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 31.13 feet back to the Point of Beginning.

2017 Legal Descriptions [ATTACHED]

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Kelly McHugh

**&
Associates, Inc.** Legal Description
Of
**SLU PROJECT 1
CONSTRUCTION AREA**

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the Intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.

Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 06/01/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

Land Surveyors



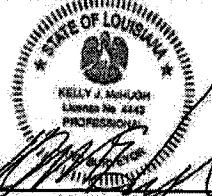
Kelly McHugh

**&
Associates, Inc.** Legal Description
Of
SLU PROJECT 2
CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana; and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.

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Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

Land Surveyors




Kelly McHugh

**&
Associates, Inc.**

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.


Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

Land Surveyors

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Amended and Restated Ground Lease Agreement dated July 27, 2000 by and between the Board of Supervisors for the University of Louisiana System, as lessor, and University Facilities, Inc., as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.
2. Amended and Restated Agreement to Lease with Option to Purchase dated July 27, 2000 by and between University Facilities, Inc., as lessor, and the Board of Supervisors for the University of Louisiana System, as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.
3. Assignment of Leases and Rents dated July 27, 2000 by and between University Facilities, Inc., as assignor, and Hibernia National Bank, as assignee, relating to all leases and rents from the portion of the Facilities located on the 11.28 acre tract described as Tract 2 herein.

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EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA §
 § KNOW ALL MEN BY THESE PRESENTS:
 PARISH OF TANGIPAHOA §

MEMORANDUM OF LEASE

This Memorandum of Lease (this "*Memorandum*") is entered into by and between the Board of Supervisors for the University of Louisiana System ("*Lessor*") and University Facilities, Inc. ("*Lessee*").

RECITALS

- A. Lessor and Lessee have entered into an Amended and Restated Ground Lease Agreement dated as of February 1, 2019 (the "*Lease*"), which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the "*Land*") and the facilities which are and will be located on the Land as more particularly described in the Lease.
- B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties' rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February __, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED on the ___ day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman, of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC

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EXHIBIT D

DESCRIPTION OF THE FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:

- (a) Holloway Smith Hall (occurred in Spring 2004)
- (b) Hammond Hall (occurred in Spring 2004)
- (c) Carter Harris Hall (occurred in Spring 2004)

2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.

2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-

bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:

- (a) Taylor Hall (to be determined)

2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom

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spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

DESCRIPTION OF THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

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FORM OF FACILITIES LEASE

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

UNIVERSITY FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessee)

Dated as of February 1, 2019

in connection with:

§

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$40,910,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$2,490,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement hereof, the “*Facilities Lease*”), dated and effective as of February 1, 2019, is entered into by and between UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Facilities Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by demolition of certain existing facilities and renovation, development and construction of housing and related facilities for students, faculty and staff on the campus of the University (the “*Campus*”), the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such housing and related facilities and leasing such housing facilities back to the Board;

WHEREAS, pursuant to the Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Ground Lease*”), the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide

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capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of the Prior Facilities Lease;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and Regions Bank (the "Trustee"), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "Prior Trustee"), dated as of August 1, 2004 (the "Series 2004 Indenture"), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "Series 2004A Bonds") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004 Bonds");

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the "Series 2004 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovate, develop and construct student housing and related facilities (the "Series 2004 Facilities"), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a debt service reserve fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the "Series 2007 Indenture"), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the "Series 2007A Bonds") and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds");

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the "Series 2007 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to a debt service reserve fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the "Series 2013 Indenture"), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the "Series 2013 Bonds");

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the "Series 2013 Loan Agreement") in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the "Series 2017 Indenture"), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the "Series 2017 Bonds");

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the "Series 2017 Loan Agreement") in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 31 of the Prior Facilities Lease and Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that, with the written consent of the Bond Insurer (as hereinafter defined), the Prior Facilities Lease may be amended in order to amend or modify the Prior Facilities Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$_____ Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the "Series 2019 Bonds") in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Facilities Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

"Additional Bonds" means bonds, if any, issued in one or more series on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds pursuant to Article V of the Amended and Restated Indenture or on a parity with the Series 2007 Bonds pursuant to the Series 2007 Indenture.

"Additional Housing Debt" means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

"Additional Parking Debt" means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale

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agreement or other similar arrangement, that is secured by or payable from Series 2007 Lawfully Available Funds.

“Additional Facilities” means, collectively, any Additional Housing Facilities and Additional Parking Facilities.

“Additional Housing Facilities” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system pursuant to Section 3(i) hereof

“Additional Parking Facilities” means any additional intermodal parking facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2007 Facilities into a single intermodal parking system pursuant to Section 3(i) hereof.

“Additional Rental” means the amounts specified as such in Section 6(c) of this Facilities Lease.

“Administrative Expenses” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer or the Trustee pursuant to the Indenture and the Agreement, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due to the Bond Insurer and the Surety Provider and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“Agreement” mean, collectively, (i) the Amended and Restated Agreement and (ii) the Series 2007 Agreement.

“Amended and Restated Agreement” means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

“Amended and Restated Indenture” means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, as further supplemented and amended by the Series 2017 Indenture.

“Annual Debt Service” means the amount required to pay all principal of and interest on a series of Bonds and any Additional Housing Debt or Additional Parking Debt, as applicable, in any Fiscal Year. For purposes of calculating the Annual Debt Service on a series of Bonds or Additional Housing Debt or Additional Parking Debt the interest rate borne by which is not fixed to the maturity thereof on any date, for any period during which an interest swap or similar agreement shall be in effect whereunder the Corporation or the Board pays a fixed rate and the swap provider pays a floating rate that, in the judgment of the Authorized Corporation Representative (as evidenced by a certificate delivered to the Trustee) approximates the variable rate payable on such series of Bonds or Additional Housing Debt or Additional Parking Debt, the interest rate on such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be equal to the fixed rate payable by the Corporation or the Board under such interest swap or similar agreement and for any period during which such an agreement shall not be in effect the interest rate on such Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be the average interest rate borne by such series of Bonds or Additional Housing Debt or Additional Parking Debt during

the immediately preceding twelve (12) month period or, if such series of Bonds or Additional Housing Debt or Additional Parking Debt has borne a floating rate for less than twelve (12) months, such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be treated as if it bears interest at the 25-year Revenue Bond Index as published by *The Bond Buyer* on the date of determination.

“Authorized Corporation Representative” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson, Vice Chairperson, or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“Auxiliary Revenues” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of the University’s ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail Bookstore operations, textbook rental operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

“Base Rental” means the amounts referred to as such in Section 6(b) of this Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

“Board” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University and on its own behalf.

“Board Representative” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or Vice President for Administration and Finance of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“Bond Documents” shall have the meaning set forth in the Indenture.

“Bond Insurer” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

“Bonds” means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to a supplemental Indenture as authorized hereby.

“Budget” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means the effective date of this Facilities Lease, which is February __, 2019.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Debt Service Coverage Ratio for the Student Housing Facilities*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) hereof, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

“*Debt Service Coverage Ratio for the Parking Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Series 2007 Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2007 Bonds outstanding and on any Additional Bonds issued and proposed to be issued on a parity therewith for such Fiscal Year.

“*Debt Service Coverage Ratio for the University*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Housing Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds outstanding, the Series 2017 Bonds outstanding and the Series 2019 Bonds outstanding and on any Additional Housing Debt issued and proposed to be issued for such Fiscal Year.

“*Debt Service Fund*” means, collectively, the Series 2007 Debt Service Fund, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” mean, collectively, the Series 2007 Debt Service Reserve Fund, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2007 Debt Service Reserve Fund Requirement, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Facilities or the Stadium Expansion after default by the Board.

“*Encumbrance*” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“*Event of Default*” means any default specified in and defined as such by Section 21 hereof.

“*Expiration Date*” means the earlier of August 1, 2047, or the date that all amounts owed under the Indenture have been paid.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of this Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached to the Ground Lease, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds.

“*Facilities Lease*” means this Amended and Restated Agreement to Lease With Option to Purchase dated as of February 1, 2019, between the Corporation and the Board, including the Exhibits attached hereto, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Fiscal Year*” means the fiscal year of the State, which at the date of this Facilities Lease is the period from July 1 to and including the following June 30.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Governmental Regulations*” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached thereto, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including but not limited to Rents and Auxiliary Revenues.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Housing Receipts Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Housing Replacement Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Indenture*” means, collectively, (i) the Amended and Restated Indenture and (ii) the Series 2007 Indenture.

“*Interest Payment Date*” or “*interest payment date*,” means each February 1 and August 1, commencing February 1, 2019.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached to the Ground Lease upon which certain existing facilities were demolished and upon which the Facilities were renovated, constructed and located.

“*Lawfully Available Funds*” means, collectively, the Housing Lawfully Available Funds and the Series 2007 Lawfully Available Funds.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” the Person serving as manager under any Management Agreement.

“*Management Fee*” means the fee, if any, owed to any Management Company pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*” with respect to a series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Bond Year or in any future Bond Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Net Revenues of the Housing Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the

payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“Notice” shall have the meaning set forth in Section 50 hereof.

“Operating Expenses” means, with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the current expenses of operation, maintenance and current repair of the Series 2004 Facilities and the Series 2017 Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Series 2004 Facilities and the Series 2017 Facilities and the ownership thereof by the Board, payments with respect to worker’s compensation claims not otherwise covered by insurance, any payments due from the Board under this Facilities Lease, the Amended and Restated Agreement, or the Amended and Restated Indenture, any Rebate Amount, amounts payable by the Corporation under the Amended and Restated Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds); administrative expenses of the Issuer (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Series 2004 Facilities and the Series 2017 Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “Operating Expenses” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds; (3) any allowance for depreciation or replacements of capital assets of the Series 2004 Facilities or the Series 2017 Facilities; or (4) amortization of financing costs.

“Option to Purchase” or “Option” means the option to purchase the Corporation’s interest in the Facilities or the Stadium Expansion granted in Section 23 of this Facilities Lease.

“Other Parties” means a Person other than the Parties.

“Parties” means, collectively, the Corporation and the Board.

“Permitted Sublessees” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“Permitted Use” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“Person” means all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“Principal Payment Date” means each August 1, commencing August 1, 2019.

“Project Fund” means, collectively, the Series 2007 Project Fund and the Series 2017 Project Fund.

“Receipts Fund” means, collectively, the Housing Receipts Fund and the Series 2007 Receipts Fund.

“Remediation” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“Rental” means and includes the Base Rental and Additional Rental.

“Rents” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Series 2004 Facilities and the Series 2017 Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Series 2004 Facilities and the Series 2017 Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“Replacement Fund” means, collectively, the Housing Replacement Fund and the Series 2007 Replacement Fund.

“Series 2004 Agreement” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“Series 2004 Bonds” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“Series 2004A Bonds” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“Series 2004B Bonds” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“Series 2004 Facilities” means the student housing and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“Series 2004 Indenture” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“Series 2007 Agreement” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“Series 2007 Bond Insurer” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2007 Debt Service Fund*” means the Debt Service Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2007 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2007 Facilities*” means the parking and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Lawfully Available Funds*” means, collectively, the Auxiliary Revenues and the Student Fee Revenues, as designated by the Board in its budget process to make Rental payments.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007 Project Fund*” means the Project Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Receipts Fund*” means the Receipts Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Replacement Fund*” means the Replacement fund created pursuant to the Series 2007 Indenture.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013 including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Fund*” means the Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Project Fund*” means the Project Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2019 Bond Insurer*” means Assured Guaranty Municipal Corp. as insurer for the Series 2019 Bonds, and any successor thereto.

“*Series 2019 Bonds*” means the Issuer’s \$ _____ Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Fund*” means the Series 2019 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the Series 2019 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2019 Surety Provider*” means the Series 2019 Bond Insurer.

“*Stadium Expansion*” means the Football Stadium Improvements described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*State*” means the State of Louisiana.

“*Student Fee*” means the student parking garage fee assessed on all University students for the planning, building and maintaining of a University parking garage, as designated by the Board in its budget process to make Rental payments with respect to the Series 2007 Bonds. The referendum for the fee of \$20.00 per semester and \$10.00 each summer was voted on and passed by students at the University on October 24-26, 2005.

“*Student Fee Revenues*” means the amount of all funds or revenues held by the University derived by the Student Fee.

“*Surety Provider*” means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

“*Term*” means the term of this Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities and the Stadium Expansion to the Board, and the Board hereby leases the Facilities and the Stadium Expansion from the Corporation effective as of the Commencement Date of this Facilities Lease and agrees upon completion of construction of the Facilities and the Stadium Expansion to accept possession of the Facilities and the Stadium Expansion and agrees to pay the Base Rental, the Additional Rental and the Extraordinary Rental as provided herein for the use and occupancy of the Facilities and the Stadium Expansion, all on the terms and conditions set forth herein. The Board agrees that it will take immediate possession of the Facilities and the Stadium Expansion. The Term of this Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture;

(b) the exercise by the Board of the Option to Purchase with respect to all portions of the Facilities and the Stadium Expansion and the purchase of the Corporation’s interest in the Facilities and the Stadium Expansion pursuant to the Option; or

(c) any other event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including without limitation a Default by the Board, and the failure of the Board to appropriate or cause to be appropriated an amount necessary to pay the Base Rental, all as set forth in Sections 21 and 29 hereof.

Upon the termination of the Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board’s option, the Board may require the demolition of the Facilities or the Stadium Expansion as set forth in Section 12.02 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

(a) The Board has full power and authority to enter into this Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Facilities Lease and the Ground Lease and further represents and covenants that this Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Facilities Lease and the Ground Lease;

(c) The execution and delivery of this Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities and the Stadium Expansion; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities and the Stadium Expansion to be used for the Permitted Use and shall not allow the Facilities or the Stadium Expansion to be used for any other use. No more than five percent (5%) of the gross area of the Facilities will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code.

(g) (i) The use of the Series 2004 Facilities and the Series 2017 Facilities is essential to the operation of the University by providing modern housing and related facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Housing Lawfully Available Funds for use of the Series 2004 Facilities and the Series 2017 Facilities. There are no alternative facilities available for use as contemplated for the Series 2004 Facilities and the Series 2017 Facilities since there is currently a shortage of available, modern on-campus housing at the University.

(ii) The use of the Series 2007 Facilities is essential to the operation of the University by providing modern intermodal parking facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Series 2007 Lawfully Available Funds for use of the Series 2007 Facilities. There are no alternative facilities available for use as contemplated for the Series 2007 Facilities.

(h) (i) The Board hereby covenants and agrees to maintain a Debt Service Coverage Ratio for the Student Housing Facilities of not less than 1.10:1.00 and a Debt Service Coverage Ratio for the University of not less than 1.25:1.00. The Board covenants that, as long as any bonds, notes or lease

obligations remain outstanding that are payable from Housing Lawfully Available Funds, if the Debt Service Coverage Ratio for the Student Housing Facilities falls below 1.10:1.00 or the Debt Service Coverage Ratio for the University falls below 1.25:1.0, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Series 2004 Facilities and the Series 2017 Facilities so that within two (2) full semesters after either of the Debt Service Coverage Ratio for the Student Housing Facilities or the Debt Service Coverage Ratio for the University becomes deficient, the Debt Service Coverage Ratio for the Student Housing Facilities equals 1.10:1.00 and the Debt Service Coverage Ratio for the University equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Student Housing Facilities is still below 1.10:1.00 or the Debt Service Coverage Ratio for the University is still below 1.25:1.0, the Board shall hire an outside consultant, approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2004 Facilities and the Series 2017 Facilities, including raising fees and rents, reducing expenses and, if necessary, increasing the average occupancy rate through strict enforcement of parietal rules requiring students to reside on campus and, to the extent legally possible, revising parietal rules to increase the number of students required to reside on campus. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Student Housing Facilities or any deficient Debt Service Coverage Ratio for the University, there shall not be an Event of Default hereunder unless (i) the Debt Service Coverage Ratio for the Student Housing Facilities is less than 1.00:1.00 at the end of any Fiscal Year or (ii) the Debt Service Coverage Ratio for the University is less than 1.10 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for the Student Housing Facilities and the Debt Service Coverage Ratio for the University for this Section, the Board shall take into account payments required to be made into the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund pursuant to the Amended and Restated Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(ii) The Board covenants that, as long as any bonds, notes, or lease obligations remain outstanding that are payable from Series 2007 Lawfully Available Funds, if the Debt Service Coverage Ratio for the Parking Facilities shall fall below 1.25:1.0, the Board will use its best efforts to continue to levy and collect the fees and charges relating to the Series 2007 Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio for the Parking Facilities shall become deficient, the Debt Service Coverage Ratio for the Parking Facilities equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Parking Facilities shall remain below 1.25:1.0, the Board will be required to hire an outside consultant, approved by the Series 2007 Bond Insurer, and the Board will be required to follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2007 Facilities. So long as the Board shall be working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Parking Facilities, there will not be an Event of Default under this Facilities Lease unless (i) the Debt Service Coverage Ratio for the Parking Facilities shall be less than 1.25 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees and charges and calculating the Debt Service Coverage Ratio for the Parking Facilities, the Board will be required to take into account payments required to be made into the Series 2007 Debt Service Reserve Fund pursuant to the provisions of the Series 2007 Indenture. The Board will further covenant that it will seek any required approval necessary in order to comply with the covenant described under this subheading.

(i) (i) Without the prior written consent of the Series 2017 Bond insurer and the Series 2019 Bond Insurer, the University will not build, acquire, or renovate any similar student housing

facilities, whether such facilities are owned by the University or a private entity, unless (A) the Series 2004 Facilities and the Series 2017 Facilities have met a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the prior Fiscal Year, (B) the Series 2004 Facilities and the Series 2017 Facilities are projected to meet a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the two Fiscal Years following the projected completion of the proposed facility and (C) based on a market analysis prepared by a market research company with experience in student or multi-family housing, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2004 Facilities or the Series 2017 Facilities. Such additional student housing facilities owned or leased by the Board or the Corporation shall be incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system so that such additional student housing facilities and all revenues derived therefrom shall secure the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and the Series 2004 Facilities and the Series 2017 Facilities and the revenues derived therefrom, including all revenues derived from this Facilities Lease, will secure any debt incurred to finance such additional student housing facilities. In addition, the Mortgage (as defined in the Amended and Restated Indenture) shall be amended to encumber any such Additional Housing Facilities and any revenues derived therefrom to secure the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any debt incurred to finance such Additional Housing Facilities. So long as the Series 2017 Bonds and the Series 2019 Bonds are outstanding, the consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer shall also be required prior to the construction, acquisition or renovation of such student housing facilities unless (A) – (C) above have been satisfied.

(ii) Without the prior written consent of the Series 2007 Bond Insurer, the University will not build, acquire or renovate any similar parking facilities, whether such facilities are owned by the University or a private entity, unless (i) the Debt Service Coverage Ratio for the Parking Facilities for the prior Fiscal Year has been met, (ii) the Debt Service Coverage Ratio for the Parking Facilities is projected to be met for the two Fiscal Years following the projected completion of the proposed facility and (iii) based on a market analysis prepared by a market research company with experience in university parking facilities, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2007 Facilities.

(j) So long as any Series 2013 Bonds, Series 2017 Bonds or Series 2019 Bonds remain outstanding, the University shall actively promote the Series 2004 Facilities and the Series 2017 Facilities as a housing alternative and an integral part of the housing system of the University. The University shall, among other things, provide housing brochures to prospective students and allow signs to be posted to promote the Series 2004 Facilities and the Series 2017 Facilities.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Facilities Lease, the Ground Lease and the Agreement. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Facilities Lease, the Ground Lease and the Agreement;

(b) The execution and delivery of this Facilities Lease, the Ground Lease and the Agreement, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by

which the Corporation is bound or any order, rule or regulation of any court or Governmental Agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease, the Ground Lease or any agreement or instrument to which the Corporation is a party;

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes.

(e) No bonds, notes or other obligations secured by Series 2007 Lawfully Available Funds may be issued except as Additional Bonds. Additional Bonds may be issued and secured by Series 2007 Lawfully Available Funds which will be on a parity with the Series 2007 Bonds only as and to the extent authorized and described in the Series 2007 Indenture, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing. The issuance of Additional Bonds is permitted as follows:

(A) Additional Bonds on a parity with the Series 2007 Bonds may be issued with the prior approval of the Series 2007 Bond Insurer but without the need for prior approval of the Bondholders.

(B) Bonds issued to refund the Series 2007 Bonds in their entirety may be issued without the need for prior approval of the Bondholders or the Series 2007 Bond Insurer.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities and the Stadium Expansion for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Facilities Lease, does not warrant that the Facilities and the Stadium Expansion will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2475 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities and the Stadium Expansion. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities and the Stadium Expansion of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities and the Stadium Expansion into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, renovating and/or constructing the Facilities and the Stadium Expansion in accordance with the Ground Lease and leasing the Facilities and the Stadium Expansion to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in Section 6(d) hereof, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this Facilities Lease. The obligation of the Board to make Base Rental and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities and the Stadium Expansion on a timely basis.

(b) (i) The Board agrees to pay Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds from the Housing Lawfully Available Funds. Payments of Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Accounts of the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds on August 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month, commencing August 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds payable on the next Principal Payment Date;

(C) On the dates required in the Amended and Restated Indenture, to the Trustee for deposit into any of the funds established in the Indenture, including, without limitation, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, the Series 2019 Debt Service Reserve Fund, and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture; and

(D) Annually, beginning on the date required by the Amended and Restated Indenture, an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund if required pursuant to Section 4.23 of the Amended and Restated Indenture, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer.

(ii) The Board agrees to pay Base Rental with respect to the Series 2007 Bonds from Series 2007 Lawfully Available Funds. Payments of Base Rental with respect to the Series 2007 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Series 2007 Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Series 2007 Debt Service Fund will be sufficient to pay interest on such Series 2007 Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of such Series 2007 Bonds payable on the next Principal Payment Date;

(C) On the twenty-fifth (25th) day of each month following any drawing on the Series 2007 Debt Service Reserve Fund in accordance with Section 4.18 of the Series 2007 Indenture, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Series 2007 Debt Service Reserve Fund to equal the Series 2007 Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Series 2007 Debt Service Reserve Fund Requirement over the amount on deposit in the Series 2007 Debt Service Reserve Fund;

(D) On the dates required in the Series 2007 Indenture, to the Trustee for deposit into any of the funds established in the Series 2007 Indenture, including, without limitation, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Series 2007 Indenture; and

(E) Annually, beginning June 25, 2019, an amount equal to one-half of one percent (1/2%) of funds available for construction of the Series 2007 Facilities, as determined by the University, into the Series 2007 Replacement Fund, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2007 Bond Insurer.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental, but only from Lawfully Available Funds, any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, to the extent such expenses are not paid by the Management Company under any Management Contract, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Facilities Lease;

(vi) all Administrative Expenses owed to the Issuer or the Trustee or the Bond Insurer (including amounts owed to the Surety Provider);

(vii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;

(viii) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof; and

(ix) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Facilities Lease.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Management Company, the Bond Insurer, the Surety Provider, or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(d) (i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds;

(B) Any capitalization of interest from the proceeds of the Bonds contained in the Series 2017 Capitalized Interest Fund under the Amended and Restated Indenture;

(C) the Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Amended and Restated Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Amended and Restated Indenture, including the Series 2013 Debt Service Fund, the Series 2013 Debt Service Reserve Fund, the Series 2013 Replacement Fund, the Series 2017 Debt Service Fund, the Series 2017 Debt Service Reserve Fund, the Series 2017 Replacement Fund, the Series 2019 Debt Service Fund, the Series 2019 Debt Service Reserve Fund and the Series 2019 Replacement Fund;

(i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2007 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2007 Bonds;

(B) Any capitalization of interest from the proceeds of the Series 2007 Bonds contained in the Series 2007 Capitalized Interest Fund under the Series 2007 Indenture;

(C) the Series 2007 Lawfully Available Funds and the Rents and any other moneys deposited with the Trustee in the Series 2007 Receipts Fund in accordance with the Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Series 2007 Indenture, including the Series 2007 Debt Service Fund, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund.

(e) Notwithstanding any other provision of this Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Base Rental and Additional Rental, shall be subject to, and dependent upon, appropriation of Lawfully Available Funds necessary to make the payments required under this Facilities Lease. The Vice President for Finance and Administration of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Lawfully Available Funds sufficient to make the payments of Base Rental and Additional Rental described herein which amounts may or may not ultimately be appropriated by the Board for such purpose. Subject to the foregoing and Section 29 hereof, the obligations of the Board to make payments pursuant to this Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Subject to the foregoing and Section 29 hereof, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Facilities Lease, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and appropriated in accordance with law for and in consideration of the right to use the Facilities and the Stadium Expansion during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Base Rental and Additional Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the Stadium Expansion and the right to the use and occupancy of the Facilities and the Stadium Expansion by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding

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any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities and the Stadium Expansion. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Facilities Lease, or assume any monetary obligation of the Board under this Facilities Lease, or with respect to the Facilities and the Stadium Expansion.

(i) The State, through the Division of Administration, is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Bonds or to support the continued operation and maintenance of the Facilities and Stadium Expansion, it being understood that the portion of the lease payments payable by the Board under this Facilities Lease for payment of debt service on the Bonds are payable solely from the Lawfully Available Funds and the Board is not legally committed, obligated or required to make available any other funds to make the lease payments hereunder.

(j) (i) In addition to the Rental payments required hereby, the Board covenants and agrees to make an Extraordinary Rental payment to pay for costs of the Series 2017 Facilities, from funds on hand or collected by the Board, not to exceed \$9,000,000.

(ii) [In addition to Rental payments required hereby, the Board (a) covenants to make an extraordinary rental payment to fund a portion of the capital cost of the Series 2007 Facilities and the Stadium Expansion from funds on hand, not to exceed \$5,170,000, on or after October 1, 2006; and (b) shall have the option to make Rental payments for the express purpose, and only for the purpose, of prepayment of the Bonds pursuant to Section 3.4 of the Series 2007 Indenture and Section 4.05 of the Series 2007 Agreement, such payment of extraordinary rent shall be solely at the option of the University and the Board and shall be paid in accordance with the provisions hereof and of the Series 2007 Indenture and the Series 2007 Agreement, and such provisions shall control regarding written directions to the Trustee for redemption.] [Confirm with Sam]

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate the Facilities and the Stadium Expansion in accordance with the Permitted Use are provided and maintained. The University shall continuously operate or cause to be operated the Facilities and the Stadium Expansion from the Commencement Date and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations. The Corporation may contract with a Management Company, subject to the approval of the Board, to provide operations and management services for the Facilities and the Stadium Expansion. All Rents collected by a Management Company under a Management Agreement shall be deposited in an operating account and transferred daily to the Trustee in accordance with the Indenture.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and the Stadium Expansion and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the

Facilities and the Stadium Expansion, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and the Stadium Expansion as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities and the Stadium Expansion.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities and the Stadium Expansion, alter the Facilities and the Stadium Expansion, attach fixtures, structures, or signs to or on the Facilities and the Stadium Expansion, and affix personal property to the Facilities and the Stadium Expansion without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities and the Stadium Expansion. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities and the Stadium Expansion shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities and the Stadium Expansion; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities and the Stadium Expansion as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities and the Stadium Expansion, any persons occupying, using or entering the Facilities and the Stadium Expansion, or any equipment, furnishings, or contents of the Facilities and the Stadium Expansion. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and the Stadium Expansion and/or property located at the Facilities and the Stadium Expansion, in accordance with reasonable and prudent business practices.

Section 8. Utilities. All utilities which are used or consumed in or upon or in connection with the Facilities and the Stadium Expansion during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities and the Stadium Expansion (the "Utility Service") shall be the responsibility of the Board and/or the students, faculty, staff or Permitted Sublessees residing in the Facilities and the Stadium Expansion. Payments for Utility Services provided to the entire Facilities and the Stadium Expansion or to the common areas of the Facilities and the Stadium Expansion under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities and the Stadium Expansion, or for the cost to procure Utility Service. The Corporation shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities and the Stadium Expansion against loss or damage by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities and the Stadium Expansion, without deduction for depreciation. In the event that the Facilities and the Stadium Expansion are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities and the Stadium Expansion at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the Stadium Expansion and the operations related thereto, whether conducted on or off the Facilities and the Stadium Expansion, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities and the Stadium Expansion, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the University in connection with the Facilities and the Stadium Expansion and to cover full liability for compensation under any such act aforesaid.

(v) A policy of rental interruption insurance in the amount of at least one (1) year's rental in the event of loss of or damage to the Series 2004 Facilities or the Series 2017 Facilities.

(b) The Corporation shall:

(i) cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds; and

(ii) cause all of the construction professionals to secure and maintain:

- (A) Comprehensive or Commercial General Liability insurance;
- (B) Errors and Omissions insurance;

- (C) Automobile Liability insurance;
- (D) Worker's Compensation insurance;
- (E) an all Risk Builder's Policy upon the construction on the Property; and
- (F) boiler and machinery or additional property insurance;

all as required by the terms of any construction contracts entered into with regards to the demolition of certain existing facilities and the renovation, development and construction of the Facilities and the Stadium Expansion.

(c) All insurance required in this Section and all renewals of such insurance (excepting self-insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P and Moody's. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies and each such policy shall include a waiver of subrogation endorsement.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Facilities Lease and the Indenture.

(f) If the Series 2004 Facilities, the Series 2007 Facilities, the Stadium Expansion and the Series 2017 Facilities are self-insured through ORM, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) The Corporation shall certify annually to the Bond Insurer that all insurance policies required by this Section 9 are as of the date of such certification in place and in effect.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any

foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively “Expropriation”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award. (a) If during construction, all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities and the Stadium Expansion in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities and the Stadium Expansion by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities and the Stadium Expansion with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

Notwithstanding the foregoing, the Corporation’s obligation to replace the Facilities and the Stadium Expansion in the event of Expropriation Proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the Ground Lease. In the event it is necessary to restore or replace the Facilities or the Stadium Expansion in a different location because of the Expropriation of all or a portion of the Facilities or the Stadium Expansion, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in

accordance with the terms of the Indenture, and this Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(b) In the event that ORM insures the Facilities or the Stadium Expansion, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities or the Stadium Expansion.

Section 12. Encumbrances.

(a) *Payment by the Board.* The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“Work”) (i) done by the Board or caused to be done by the Board in or to the Facilities and the Stadium Expansion, and (ii) for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) *Failure to Discharge.* If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities and the Stadium Expansion or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Corporation to subject the Corporation’s interest in the Facilities or the Stadium Expansion to liability under any Encumbrance, or any mechanics’, materialman’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities or the Stadium Expansion, or that any action affecting title to the Facilities or the Stadium Expansion has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) *Notice of Work.* At least fifteen (15) days prior to the commencement of any Work in or to the Facilities and the Stadium Expansion, by or for the University, the University shall give the Corporation Notice of the proposed Work and the names and addresses of the Persons supplying labor and materials for the proposed Work. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities and the Stadium Expansion in order to protect the Facilities and the Stadium Expansion against any such claimants.

Section 13. Assignment and Sublease. (a) Neither this Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities or the Stadium Expansion, or grant concessions involving the use of all or any portion of the Facilities or the Stadium Expansion, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities or the Stadium Expansion to any University student, faculty, staff or Permitted Sublessee. No such concession, leasehold interest or license to use the Facilities or the Stadium Expansion shall be granted to any University students, faculty or staff for a term of more than one (1) year, or to any Permitted Sublessee for a term of more than one (1) month. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made.

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Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to University students, faculty, staff and Permitted Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Issuer pursuant to the Agreement, and the Issuer will in turn assign its rights under this Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facility or this Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal. At the expiration of the Term, or termination of this Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities and the Stadium Expansion that are incorporated into or made into component parts of the Facilities and the Stadium Expansion, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities and the Stadium Expansion by the Board which is not incorporated into or made a component part of the Facilities and the Stadium Expansion remain the property of the Board.

The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities and the Stadium Expansion caused by such removal.

Section 15. Right of Entry. Representatives of the Corporation and the Bond Insurer shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Sublessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 16. Mortgage Prohibition. Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities or the Stadium Expansion.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest. If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the successor to the Corporation's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's

attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities or the Stadium Expansion, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board as required hereby, with the prior written consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer with respect to the Series 2004 Facilities and the Series 2017 Facilities and the 2007 Bond Insurer with respect to the Series 2007 Facilities, and with an opinion of Bond Counsel that such action will not cause interest on the Bonds to be included in the gross income of the owner of the Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities or the Stadium Expansion sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities or the Stadium Expansion shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities and the Stadium Expansion during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities and the Stadium Expansion against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) Environmental Compliance. The Board or the University shall operate or cause to be operated the Facilities and the Stadium Expansion in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities and the Stadium Expansion, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, the Stadium Expansion, the Land, or the Stadium Expansion Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities and the Stadium Expansion.

(b) The Board's Liability. If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities and the Stadium Expansion is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or

Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Land, the Stadium Expansion Land, the Stadium Expansion, or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities and the Stadium Expansion to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities and the Stadium Expansion by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities or the Stadium Expansion occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities or the Stadium Expansion; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities or the Stadium Expansion. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities and the Stadium Expansion by the Board and the expiration or other termination of this Facilities Lease.

Section 21. Default by the Board. If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, and shall fail to remedy such breach within

five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall (except with respect to any breach of covenant set forth in Section 3(h), which Section contains the timeframe whereby the failure to meet the Debt Service Coverage Ratio for the Parking Facilities shall become and Event of Default) fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee may approve) after written notice thereof from the Corporation, the Bond Insurer, or the University to the Board, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation (with the prior written consent of the Bond Insurer) shall have the right, at its option, without any further demand or notice to terminate this Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities and the Stadium Expansion will cease and this Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and the Stadium Expansion and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities and the Stadium Expansion or termination of this Facilities Lease, the Corporation upon its re-entry of the Facilities and the Stadium Expansion shall only be allowed to use the Facilities and the Stadium Expansion for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities and the Stadium Expansion.

Notwithstanding any other provision of this Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in this Section 21 to the contrary, a failure by the Board to pay when due any payment required to be made under this Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Facilities Lease, resulting from a failure by the Board to appropriate moneys shall not constitute an Event of Default under this Section 21 and the Corporation shall not have any of the remedial rights set forth in this Section 21. Notwithstanding the foregoing, in such event the Board acknowledges that the Facilities Lease and the Stadium Expansion shall terminate and the Board shall immediately vacate the Facilities and the Stadium Expansion, and deliver the Facilities and the Stadium Expansion to the Corporation.

Section 22. Cumulative Remedies. Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Facilities Lease or now or after the Commencement Date

existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion.

(a) Effective Date. The effective date of this Option agreement shall be the Commencement Date.

(b) Term of Option. The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this Facilities Lease, whichever occurs first.

(c) Limitation on Exercise of Option. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) Exercise of Option.

(i) The Series 2004 Facilities and the Series 2017 Facilities. The Board may exercise the Option herein granted with respect to the Series 2004 Facilities and the Series 2017 Facilities at any time on or before expiration of the Term, on any Interest Payment Date on or after August 1, 2027 or on the date the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds are defeased pursuant to Article XII of the Amended and Restated Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Series 2004 Facilities and the Series 2017 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Series 2004 Facilities and the Series 2017 Facilities.

(ii) The Series 2007 Facilities and the Stadium Expansion. The Board may exercise the Option herein granted at any time on or before expiration of the Term with respect to the Stadium Expansion and on any Interest Payment Date on or after August 1, 2014 or on the date the Series 2007 Bonds are defeased pursuant to Article XII of the Series 2007 Indenture with respect to the Series 2007 Facilities, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to such Series 2007 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase such portion of the Series 2007 Facilities.

(e) Purchase Price. The Purchase Price (i) for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any Administrative Expenses owed prior to the purchase date which payments are necessary to discharge the

Indenture pursuant to Article XII thereof; and (ii) for the Stadium Expansion shall be one dollar (\$1.00) (collectively, the "Purchase Price").

(f) Effect on Facilities Lease and Ground Lease. Upon the purchase of the Corporation's leasehold interest in the Facilities or the Stadium Expansion, as the case may be, by the Board pursuant to this Option, the Facilities Lease and the Ground Lease shall terminate with respect to that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion and all of the Corporation's leasehold interest in that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion under the Facilities Lease shall terminate but shall continue in effect with respect to that portion of the Facilities or Stadium Expansion not so purchased. A purchase of the Corporation's leasehold interest in the Stadium Expansion shall (A) require an opinion of Bond Counsel that such purchase will not cause interest on the Series 2007 Bonds to be included in the gross income of the owners of the Series 2007 Bonds for Federal income tax purposes and (B) not reduce the Rental payable by the Board hereunder.

(g) Payment of Purchase Price. The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee in the case of the Facilities and with the Corporation with respect to the Stadium Expansion.

(i) Conveyance. In the event of and upon the payment of the Purchase Price and any other sums due under this Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Facilities Lease with respect to that portion of the Facilities and/or Stadium Expansion.

(ii) Assignment of Contract Rights and Obligations. The conveyance of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities and/or the Stadium Expansion.

(h) Closing. In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and/or the Stadium Expansion and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) Closing Costs. The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land, the Stadium Expansion Land, the Stadium Expansion, and the Facilities.

(j) No Warranty. The Corporation shall convey its leasehold interest in the Facilities and the Stadium Expansion without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities and the Stadium Expansion shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Facilities Lease. Language substantially similar to the language contained in Section 5 of this Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) Default under the Option:

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 30 of this Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (b) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 50 of this Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* Except as set forth in the Indenture, the Mortgage or the Ground Lease, the Option may not be assigned by the Corporation or its interest in the Facilities and/or the Stadium Expansion sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence:* Time is of the essence of this Option.

(p) *Binding Effect:* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Bonds. Upon the request and at the expense of the Board, the Corporation shall take action as may be required to effect the issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

Section 27. Execution. This Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Nonappropriation of Funds. In the event no funds or insufficient funds are lawfully appropriated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Lawfully Available Funds, this Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully appropriated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in this Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under this Section 29 may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. The event of an inability by the Board to cause the appropriation of sufficient funds for the payment of sums due under this Facilities Lease shall not constitute a default hereunder, but shall ipso facto terminate this Facilities Lease. This provision is operative notwithstanding any provisions of this Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully appropriated for the payment of Rental required under this Facilities Lease and the Board fails to use lawfully appropriated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

Section 30. Exculpatory Provision. In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease. Nothing in this Facilities

Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and this Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities and the Stadium Expansion for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Facilities Lease is "in rem" as to its interest in the Facilities and the Stadium Expansion. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This Facilities Lease may be amended only as permitted in Article VIII of the Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form a memorandum of this Facilities Lease in the form of Exhibit B attached hereto and the Indenture and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 19 and 20 of this Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or the Stadium Expansion or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities or the Stadium Expansion, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the Agreement.

Section 41. Entire Agreement. This Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities or the Stadium Expansion, or in the halls, lobbies, windows, or elevator banks of the Facilities or the Stadium Expansion, without the Corporation approval. The Board may name the Facilities or the Stadium Expansion and change the name, number, or designation of the Facilities or the Stadium Expansion, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities or the Stadium Expansion.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities or the Stadium Expansion, or on lands adjacent to the Facilities or the Stadium Expansion, will in no way affect this

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Facilities Lease or impose any liability on the Corporation. This Facilities Lease does not grant any rights to light, view and/or air over the Facilities or the Stadium Expansion whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns. The Bond Insurer and the Surety Provider shall be third party beneficiaries of this Facilities Lease.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to "writing" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words "including" "includes" and "include" shall be deemed to be followed by words "without limitation"; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) "or" is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Hammond, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms "herein", "hereunder" "hereby" "hereof," and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of "Title IX - Of Lease" of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

Section 50. Prior Facilities Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Facilities Lease, intend to amend and restate in its entirety the Prior Facilities Lease. Whenever the term "Facilities Lease" is used in the Bond Documents, it is intended to mean this Facilities Lease, as the same may be supplemented and amended by supplemental facilities leases. Neither the Corporation nor the Board intend this Facilities Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 51. Notices. All notices, filings and other communications ("Notice") shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to

the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

With copies at the same time to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy. 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. [] (2019)

Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

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IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of the Board of Supervisors for the University of Louisiana System as of the ___ day of February, 2019.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By:

John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC

Print Name: _____

L.a. Bar or Notary ID Number: _____

Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of University Facilities, Inc. on the ____ day of February, 2019.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By:

Marcus Naquin, Chairman

NOTARY PUBLIC

Print Name: _____

L.a. Bar or Notary ID Number: _____

Lifetime Commission

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EXHIBIT A

TO THE FACILITIES LEASE
DESCRIPTION OF THE FACILITIES
SERIES 2004 FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)
2. Construction of a new residence hall ("*Residence Hall I'*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II'*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall ("*Residence Hall III'*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

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Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian

light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

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EXHIBIT B

MEMORANDUM OF AGREEMENT TO LEASE
WITH OPTION TO PURCHASE

STATE OF LOUISIANA
PARISH OF TANGIPAHOA

§
§
§

KNOW ALL MEN BY THESE PRESENTS:

MEMORANDUM OF LEASE

This Memorandum of Lease (this "*Memorandum*") is entered into by and between University Facilities, Inc. ("*Lessor*") and the Board of Supervisors for the University of Louisiana System ("*Lessee*").

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the "*Lease*"), which amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the "*Land*") and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties' rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February 1, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessee has the right under the Lease to purchase the improvements constructed by Lessor on the Land at any time during the term of the Lease in accordance with the provisions thereof.

3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: University Facilities, Inc.
 SLU Box 10709
 Hammond, Louisiana 70402
 Attention: Executive Director

Lessee: Board of Supervisors for the University of Louisiana System
 1201 North 3rd Street, Suite 7300
 Baton Rouge, Louisiana 70802
 Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ___ day of February 1, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Print Name: _____

Print Name: _____

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

THUS DONE AND PASSED on the ___ day of February 1, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with John L. Crain, President of Southeastern Louisiana University and Authorized Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name: _____

Print Name: _____

By: _____
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

ACT OF LEASEHOLD MORTGAGE,
ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 7th day of June, 2017 before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "Mortgagor")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. All terms defined in this Mortgage shall have the meaning so given wherever used herein. Such meanings shall be equally applicable to both the singular and plural forms of the terms defined. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture. The following terms shall have the meanings indicated:

"Accounts" shall mean all "accounts" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor that relate to the Facilities or the Property, and shall also mean and include all accounts receivable, notes, notes receivable, instruments, drafts, acceptances, book debts and similar documents and other moneys, obligations or indebtedness owing or to become owing to the Mortgagor arising from the sale, lease or exchange of goods or other property by the Mortgagor and constituting part of and relating to the Facilities or the Property or derived in any other manner by Mortgagor from its ownership of the Facilities or the Property or any part thereof and the operation of the Facilities or the Property or any part thereof or the performance of services by the Mortgagor or under any contracts for any of the foregoing (whether or not yet earned by performance on the part of the Mortgagor), in each case whether now in existence or hereafter arising or acquired, and in all cases relating to the Facilities or the Property.

"Additional Bonds" shall mean bonds, if any, issued in one or more series on a parity with the Bonds pursuant to the terms of the Indenture.

"Advances" shall mean amounts paid on behalf by Mortgagor by Mortgagee pursuant to the terms of this Mortgage.

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"*Authority*" shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of Chapter 10-D of Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers centered upon the Authority by said provisions shall be given by law.

"*Board*" shall mean the Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

"*Bond Insurer*" shall mean, collectively, the Series 2004 Bond Insurer and the Series 2017 Bond Insurer.

"*Bonds*" shall mean, collectively, means the Series 2004B Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds.

"*Charges*" shall mean all federal, state, parish, city, municipal, or other Taxes, levies, assessments, or charges that, if not paid when due, may result in a Lien of any Governmental Authority against the Mortgaged Property.

"*Collateral*" shall have the meaning set forth in Section 3.3 of this Mortgage.

"*Commercial Laws*" shall mean the Louisiana Commercial Laws (Chapter 9 of Title 10 of the Louisiana Revised Statutes), as amended.

"*Corporation*" shall mean University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

"*Default Rate*" shall mean 10% per annum.

"*Environmental Requirements*" shall mean all State, federal, local, municipal, parish, and regional Environmental Requirements, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results and guidance documents; all legislative, judicial, and administrative environmental judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements relating to environmental matters, whether in effect on, prior to or after the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, pollutants, petroleum, petroleum wastes, petroleum-based materials, asbestos, radioactive materials, polychlorinated biphenyls, pesticides, biohazards or other materials that are potentially harmful to humans or the environment or the release of which could trigger any reporting or remediation obligations and including without limitation the following Environmental Requirements: The Clean Air Act (42 U.S.C.A. §7401); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §3007); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §136); the Louisiana Environmental Quality Act (La. R.S. 30:2001);

and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

"*Equipment*" shall mean all "equipment" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, but only that equipment used in connection with the operation and maintenance of the Facilities or the Property, together with all additions, accessories, parts, attachments, improvements, special tools and accessions now and hereafter affixed thereto or used in connection therewith, and all replacements thereof and substitutions therefor.

"*Event of Default*" has the meaning given such term in Section 6.1.

"*Facilities*" means the student housing and related facilities described in Exhibit A to the Fourth Supplemental Facilities Lease, as the same may be amended and supplemented in accordance with the provisions of the Second Supplemental Loan Agreement.

"*Facilities Lease*" means, collectively, the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further supplemented and amended by the Fourth Supplemental Facilities Lease.

"*First Amended Facilities Lease*" means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

"*First Amended Ground Lease*" means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

"*First Supplemental Indenture*" means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, including any amendments and supplements thereto as permitted thereunder.

"*First Supplemental Loan Agreement*" the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

"*Fixtures*" shall mean all fixtures as that term is defined in the Commercial Laws; all machinery, apparatus, and equipment presently located upon or within the Facilities or the Property, or which become a component part of the Facilities or the Property, or now or hereafter attached to, or installed in or used in connection with the Facilities or the Property including, but not limited to any and all partitions, plumbing, electrical, mechanical, heating, ventilating and air conditioning systems and/or equipment, and all equipment, movable property and personal property placed on or in the Facilities or the Property, and which become a component part of the Facilities or the Property under applicable Laws, and which are located on and used in connection with the operation of the Facilities or the Property.

"*Fourth Supplemental Facilities Lease*" shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board, including any amendments and supplements thereto as permitted thereunder.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*General Intangibles*” shall mean those certain “general intangibles” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor relating to the Facilities or the Property, including, without limitation: (i) all contractual rights and obligations or indebtedness owing to the Mortgagor (other than Accounts) arising from its ownership, use, or operation of the Facilities; (ii) all things in action, rights represented by judgments, claims arising out of tort and other claims relating to the Collateral (including the right to assert and otherwise be the proper party of interest to commence and prosecute actions); (iii) all rights or claims in respect of refunds for taxes paid with respect to its ownership, use and operation of the Facilities or the Property.

“*Governmental Authority*” shall mean any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“*Ground Lease*” means, collectively, the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease.

“*Hazardous Substance*” shall mean any substance or material that is described as a toxic or hazardous substance, waste or material or a pollutant or contaminant or infectious waste, or words of similar import, in any case of the Environmental Requirements, and includes, without limitation, asbestos, petroleum, or petroleum products (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), polychlorinated biphenyls, pesticides, urea formaldehyde, radon gas, radioactive matter, and medical waste and any other substance or waste that is potentially harmful to human health, natural resources, or the environment or the presence of which in the environment could trigger a remediation obligation or other liability under Environmental Requirements or any constituent of the foregoing.

“*Indenture*” means, collectively, the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture.

“*Inventory*” shall mean that certain “inventory” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, relating solely to its ownership, use and operation of the Facilities or the Property, including all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, all goods in which the Mortgagor has an interest, and all goods which are returned to or repossessed by the Grantor, and all accessions thereto, products thereof and documents therefor.

“*Laws*” shall mean all applicable constitutions, treaties, statutes, laws, ordinances, regulations, orders, writs, injunctions, or decrees of the United States or of any state, commonwealth, nation, territory, possession, county, parish, municipality, or Governmental Authority.

“*Leases*” shall have the meaning set forth in Section 3.2 of this Mortgage.

“*Lien*” shall mean any lien, privilege, pledge, assignment, hypothecation, conditional sale agreement, title retention agreement, financing lien, lessor or lessee’s interest under any lease, subordination of any claim or right, security interest, mortgage, or other encumbrance, whether arising by mortgage, pledge agreement, or under Laws.

“*Loan Agreement*” shall mean the Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, each between the Mortgagor and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Loan Documents*” collectively shall mean the Second Supplemental Indenture, the Second Supplemental Agreement, this Mortgage, and all instruments and documents executed in connection with this transaction and the issuance of the Series 2017 Bonds, whether now existing or hereafter arising, including all amendments, extensions and renewals of the foregoing documents.

“*Loss Proceeds*” shall mean proceeds attributable to the sale, insurance loss, condemnation, or other taking of all or any part of the Mortgaged Property, and any contract, tort, or other damage awards in connection with, relating to, or arising out of all or any part of the Mortgaged Property in connection with the sale, insurance loss, condemnation or other taking thereof (including, without limitation, any sums that may be awarded or become payable to the Mortgagor for damages caused by public works or constructions on or near the Mortgaged Property).

“*Losses*” has the meaning given such term in Section 5.9(5) of this Mortgage.

“*Mortgage*” shall mean this Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017, as the same may be supplemented and amended from time to time.

“*Mortgaged Property*” has the meaning given such term in Section 3.1.

“*Mortgagee*” shall mean Regions Bank, as Trustee under the Indenture, and its successors and assigns.

“*Mortgagor*” shall mean the Corporation, and its successors and assigns.

“*Obligations*” has the meaning assigned such term in Section 2.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Prior Trustee pursuant to which the Series 2004 Bonds were issued, including any amendments and supplements thereto as permitted thereunder.

"*Original Loan Agreement*" means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

"*Permitted Encumbrances*" shall mean, as of any particular time, (a) liens for taxes and special assessments that are not then delinquent or liens that may remain unpaid while subject to contest in accordance with the provisions of this Mortgage and the Agreement; (b) the Ground Lease, the Facilities Lease and this Mortgage; (c) any mortgage, pledge, assignment or lien against or affecting the Facilities or any revenues derived therefrom granted by the Corporation in connection with any financing of Additional Facilities (as defined in the Facilities Lease) owned or leased by the Corporation as permitted under the Facilities Lease; and (d) any exceptions to title contained in Schedule B to the title insurance policies issued to Mortgagee in connection with the execution of the Loan Documents.

"*Person*" shall mean any individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture, or other entity, or a government or any political subdivision or Governmental Authority.

"*Proceeds*" shall mean all cash and non-cash proceeds of, and all other products, profits, rentals, issues, returns, income, royalties, revenues or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or realization upon, Collateral or derived in any other manner by Mortgagor from its ownership of the Project or any part thereof and the operation of the Project or any part thereof, including, without limitation, all claims of the Mortgagor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, including, without limitation, any such policies insuring against loss of revenues by reason of interruption of the operation of the Facilities, and any amounts payable due to any condemnation, requisition or other taking, exercise of eminent domain or transfer with respect to any Collateral or any part thereof, and all amounts collected under payment and performance bonds, if any, maintained with respect to the Project, and any and all additional revenues, income, receipts and other payments (including, without limitation, grants, donations, gifts and appropriations received from any private or public source) that hereafter are received by the Mortgagor for or relating to the Project or that hereafter may be assigned by the Mortgagor pursuant to this Mortgage, and including proceeds of all such proceeds, in each case whether now existing or hereafter arising and all rights of Mortgagor to terminate, amend, supplement, modify or waive performance under any agreement, and to perform thereunder and to compel performance and otherwise exercise all remedies thereunder.

"*Property*" shall mean the immovable property described on Exhibit A attached hereto.

"*Rentals*" shall have the meaning set forth in Section 3.2 of this Mortgage.

"*Second Amended Facilities Lease*" means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

"*Second Amended Ground Lease*" means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

"*Second Supplemental Indenture*" means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee, including any amendments and supplements thereto as permitted thereunder.

"*Second Supplemental Loan Agreement*" means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

"*Security Interests*" shall mean the mortgage lien, collateral assignment and security interests in the Collateral and Proceeds granted hereunder securing the Obligations.

"*Series 2004 Bond Insurer*" means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

"*Series 2004 Bonds*" means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

"*Series 2013 Bonds*" means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013.

"*Series 2017 Bond Insurer*" shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as insurer for the Series 2017 Bonds.

"*Series 2017 Bonds*" means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to the Second Supplemental Indenture, or in replacement for those issued pursuant to the Second Supplemental Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

"*Taxes*" mean all taxes, forced contributions, assessments, charges, fees, levies, imposts, duties, deductions, withholdings, or other charges from time to time or at any time imposed by any Laws or any Governmental Authority.

"*Tenants*" shall have the meaning set forth in Section 3.2 of this Mortgage.

"*Trustee*" shall mean Regions Bank, as trustee under the Indenture, for the benefit of the holders of the Bonds, and any successor in trust appointed pursuant to the Indenture.

"*University*" shall mean Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and vice versa, and words of any gender shall include each other gender where appropriate.

Section 1.3 Headings. The captions, headings, and arrangements used in this Mortgage are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof. All references in this Mortgage to Exhibits and Sections refer to the Exhibits and Sections of this Mortgage (as

modified, amended, or supplemented from time to time) unless expressly provided otherwise. All Exhibits attached to this Mortgage are a part hereof for all purposes.

Section 1.4 Amendment of Defined Instruments. Unless the context otherwise requires or unless otherwise provided herein, references in this Mortgage to a particular agreement, instrument, or document also refer to and include all renewals, extensions, amendments, modifications, supplements, or restatements of any such agreement, instrument, or document; provided that nothing contained in this Section shall be construed to authorize any Person to execute or enter into any such renewal, extension, amendment, modification, supplement, or restatement.

ARTICLE 2 OBLIGATIONS SECURED

This Mortgage is given for the purposes of securing the following indebtedness and obligations (hereinafter collectively referred to as the "Obligations"):

(i) the punctual payment of the principal of, premium, if any, and interest on the Bonds and Additional Bonds hereafter issued under and in accordance with the terms of the Indenture and the payment and performance of any and all present and future indebtedness, obligations and liabilities of the Mortgagor and the Authority to the Bond Insurer and the Mortgagee, as Trustee under the Indenture and the punctual payment of all amounts owed by the Mortgagor under the Loan Agreement assigned by the Authority to the Trustee pursuant to the Indenture;

(ii) the punctual payment of all obligations incurred by the Mortgagor for the purpose of financing any additional student housing owned or leased by the Board or the Mortgagor as permitted under Section 3(i) of the Fourth Supplemental Facilities Lease; and

(iii) any obligations arising under or in connection with this Mortgage or any other Loan Document, including for reimbursement of amounts that may be advanced or expended by the Bond Insurer and the Mortgagee (A) to satisfy amounts required to be paid by the Mortgagor under this Mortgage for claims and charges, together with interest thereon to the extent provided, or (B) to maintain or preserve any of the Collateral or to create, perfect, continue, or protect any of the Collateral or any Lien thereon, or its priority;

in each and every case, whether due or not due, direct or indirect, joint and/or several or solidary, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now existing or hereafter arising, existing, renewed, or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Federal Bankruptcy Code (including post-petition interest), and whether or not recovery of any such obligation or liability may be barred by a statute of limitations or prescriptive period, or may otherwise be unenforceable, and including all obligations and liabilities of the Mortgagor under any instrument now or hereafter evidencing or securing any of the foregoing and all future advances hereunder or pursuant to any other document to the fullest extent permitted by Article 3298 of the Louisiana Civil Code.

Notwithstanding any provisions of this Mortgage to the contrary, in any action commenced to enforce the obligations of Mortgagor created or arising hereunder, the judgment shall not be enforceable personally against Mortgagor other than against the rights and properties conveyed, mortgaged, assigned and/or pledged as security for payment of the Obligations pursuant to this Mortgage, the Second Supplemental Loan Agreement, and the Second Supplemental Indenture, including, without intending to limit the generality of the foregoing, the Property, and all rents, issues, profits, revenues and other income and proceeds derived from the

Property, and any such judgment shall not be subject to execution on any other assets of Mortgagor. The holders of this Mortgage agree that the Obligations of Mortgagor created or arising hereunder are in rem obligations of Mortgagor.

ARTICLE 3 MORTGAGED PROPERTY

Section 3.1 Hypothecation. In order to secure the full and punctual payment and performance of the Obligations, Mortgagor does by these presents specially mortgage, assign, affect, pledge, and hypothecate unto and in favor of the Mortgagee, to inure to the use and benefit of the Mortgagee, all the following described property (collectively, the "Mortgaged Property"):

1. Leasehold of the Property. Mortgagor's leasehold interest in and to the Property created under the Fourth Supplemental Ground Lease.

2. Facilities and Improvements. Mortgagor's leasehold interest in and to all the buildings and improvements situated on the Property comprising the Facilities and, to the extent the following are not part of the Facilities, all of Mortgagor's leasehold interest in appurtenances, rights, ways, privileges, servitudes, prescriptions and advantages thereunto belonging or in anywise appertaining, including, but without limitation, all component parts of the Property, and all component parts of any building or other construction located on the Property, now or hereafter a part of or attached to said Property or used in connection therewith.

3. Additions, Etc., and Proceeds. This Mortgage, without further action, shall also attach to all (i) subsequent additions, substitutions, and replacements to and for any or all of the Mortgaged Property, (ii) present and future component parts thereof and accessions thereto, (iii) natural increases, accessions, accretions, and issues of the Mortgaged Property, (iv) rights of the Mortgagor to receive the Loss Proceeds, and (v) all future interests of the Mortgagor in and to the Mortgaged Property to the extent allowed under Louisiana Civil Code Article 3292.

With respect to the Loss Proceeds, this Mortgage is a collateral assignment thereof pursuant to Louisiana Revised Statutes 9:5386, *et seq.*, whether such Loss Proceeds or any of them now exist or arise in the future, and the Mortgagor does hereby irrevocably make, constitute, and appoint the Mortgagee and the agents of the Mortgagee as the true and lawful mandataries and attorneys-in-fact of the Mortgagor to carry out and enforce all of the Mortgagor's rights, title, and interest in and to any or all of the Loss Proceeds hereby collaterally assigned. The collateral assignment herein made of the Loss Proceeds shall not be construed as imposing upon the Mortgagee any obligations with respect thereto unless and until the Mortgagee shall become the absolute owner thereof and the Mortgagor shall have been wholly dispossessed thereof.

The Mortgaged Property is to remain so specially mortgaged, assigned, affected, pledged, and hypothecated unto and in favor of the Mortgagee and subject to the security interests created hereby until the full and final payment and performance or discharge of the Obligations, and the Mortgagor is herein and hereby bound and obligated not to sell, alienate, deteriorate, or encumber the Mortgaged Property to the prejudice of this Mortgage, and not to permit or suffer the same to be so sold, alienated, deteriorated, or encumbered, except as otherwise may be permitted hereunder.

Section 3.2 Assignment of Leases and Rentals. To further secure the full and punctual payment and performance of all present and future Obligations, up to the maximum amount outstanding at any time and from time to time set forth in Section 3.9 below (the "Maximum Amount"), the Mortgagor does hereby transfer, assign and pledge unto Mortgagee, and grant a continuing security interest in, all of the Mortgagor's right, title

and interest in and to (i) all leases and subleases affecting the Mortgaged Property including, without limitation, the Fourth Supplemental Facilities Lease or any part thereof, or any other concession, license or right to use the Facilities, whether now existing or hereafter arising, together with any and all renewals, extensions or modifications thereof (the "*Leases*"), and (ii) all revenues, rentals and other sums due or becoming due under the *Leases*, but excluding refunds and reimbursements due to students in accordance with University policy (collectively, the "*Rentals*"). The rights assigned by this Mortgage include, without limitation, all of the Mortgagor's right, power, privilege and option to modify, amend or terminate the *Leases*, or waive or release the performance or satisfaction of any duty or obligation of any tenant or lessee (each a "*Tenant*") under the *Leases*.

Section 3.3 The Security Interests. In order to secure the full and punctual payment and performance of all present and future Obligations, the Mortgagor hereby grants to the Mortgagee a continuing security interest in and to all right, title and interest of the Mortgagor in, to or under the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located:

- (i) all Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;
- (ii) all Inventory;
- (iii) all Equipment;
- (iv) all General Intangibles;
- (v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;
- (vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;
- (vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an "*Assigned Agreement*" and collectively, the "*Assigned Agreements*");
- (viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;
- (ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools, generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service

equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagor;

(x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;

(xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagor pertaining to any of the foregoing; and

(xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

The term "*Collateral*" shall mean each and all of the items and property rights described in clauses (i)-(xii) above, together with the Mortgaged Property, the Loss Proceeds, the *Leases*, the *Rentals* and the items and property rights described in Sections 3.1 and 3.2.

Section 3.4 No Liability. The Security Interests are granted as security only and shall not subject the Mortgagee to, or transfer or in any way affect or modify, any obligation or liability of the Mortgagor with respect to any of the Collateral or any transaction in connection therewith.

Section 3.5 Assigned Agreements. Each Assigned Agreement shall provide that, or each other party to such Assigned Agreement shall agree that, if any default by Mortgagor under any of the Assigned Agreements shall occur and be continuing, then Mortgagee shall, at its option and after the expiration of the applicable cure periods under Section 8.2 of the Second Supplemental Indenture, be permitted (but shall not be obligated) to remedy any such default by giving written notice of such intent to Mortgagor and to the parties to the Assigned Agreement or Assigned Agreements for which Mortgagee intends to remedy the default. Any cure by Mortgagee of Mortgagor's default under any of the Assigned Agreements shall not be construed as an assumption by Mortgagee or any other Person of any obligations, covenants or agreements of Mortgagor under such Assigned Agreement, and neither Mortgagee nor any other Person shall be liable to Mortgagor or any other Person as a result of any actions undertaken by Mortgagee in curing or attempting to cure any such default. This Mortgage shall not be deemed to release or to affect in any way the obligations of Mortgagor under the Assigned Agreements.

Section 3.6 Confession of Judgment. For purposes of executory process, the Mortgagor does hereby acknowledge and CONFESS JUDGMENT in favor of the Mortgagee for the full amount of the Obligations.

Section 3.7 Attorneys' Fees. In case foreclosure proceedings are instituted to protect the rights of the Mortgagee, or to enforce any of the agreements contained in this Mortgage, the Mortgagor herein and hereby agrees to pay all costs of collection, including, but not limited to, the reasonable fees and expenses of the attorneys at law who may be employed for such purposes, incurred in connection with the protection of or

realization of the Mortgaged Property or in connection with any of the Mortgagee's or Bond Insurer's collection efforts, whether or not suit on the Obligations or any foreclosure proceedings are filed.

Section 3.8 Release of Collateral; Mortgagee and Lien Not Released. The Mortgagee with the consent of the Bond Insurer may at any time, and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, grant an extension or deferment of time for the discharge of any obligation hereunder, permit the substitution and transfer of documents, agreements, and instruments evidencing the Obligations, agree in writing with the Mortgagor or any other Person to modify the terms of payment or performance of the Obligations, including, without limitation, to modify the rate of interest, the period of amortization, or the amount of the installments payable under the Obligations, accept or release other or additional security for the Obligations, reconvey any part of the Collateral, consent to the granting of any easement or servitude affecting the Mortgaged Property, and join in any extension or subordination agreement, in each case without affecting the liability of the Mortgagor hereunder.

Section 3.9 Maximum Amount of Indebtedness. Nothing under this Mortgage shall be construed as limiting the duration of this Mortgage or the purposes for which Mortgagor's Obligations may be requested or extended. The maximum amount of Obligations that may be outstanding at any time and from time to time that this Mortgage secures shall be Thirty-Five Million Four Hundred Sixty-Five Thousand (\$35,465,000) Dollars. This Mortgage is and shall remain effective even though the amount of the Obligations may be reduced to zero, until all of the amounts, liabilities, and obligations, present and future, comprising the Obligations have been incurred and are extinguished and this Mortgage has been released by the Mortgagee as provided in Section 7.1 hereof.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF MORTGAGOR

The Mortgagor hereby represents, warrants, covenants, promises, stipulates, and agrees as follows:

Section 4.1 Title. The Mortgagor has good and merchantable title in and to the Collateral free and clear of any and all Liens except the Permitted Encumbrances; the Mortgagor has full power and lawful authority to grant, release, convey, assign, transfer, mortgage, pledge, hypothecate, and otherwise create the Liens on the Collateral as provided herein. The Collateral Mortgaged Property is accurately, completely, adequately, and sufficiently described herein and in Exhibit A attached hereto as required by Laws for this Mortgage to create a Lien on all of the Mortgaged Property.

Section 4.2 First Priority Mortgage. This Mortgage constitutes a valid mortgage and, upon proper recording hereof, will constitute a valid and perfected first mortgage Lien on the Mortgaged Property, and security interest in, the Collateral other than the Mortgaged Property, subject only to the Permitted Encumbrances, and there are no defenses or offsets to the Mortgagor's obligations pursuant to this Mortgage or the Loan Documents to which it is a party, including, without limitation, the applicable obligations to pay and perform the Obligations.

Section 4.3 Location of Offices; Taxpayer Identification Number. The Mortgagor's chief executive office and principal place of business are as set forth in the Mortgagor's appearance clause herein. The Mortgagor's Federal Taxpayer Identification Number is as set forth in the Mortgagor's appearance clause herein.

Section 4.4 Enforceability. The execution and delivery of this Mortgage and any of the Loan Documents to which the Mortgagor is a party will result in valid and legally binding obligations of the Mortgagor enforceable against it in accordance with the respective terms and provisions hereof and thereof.

Section 4.5 Peaceable Possession. The Mortgagor's possession of the Mortgaged Property has been peaceable and undisturbed and, to the best of the Mortgagor's knowledge, the title thereto has never been disputed or questioned, and the Mortgagor does not know of any facts by reason of which any adverse claim to any part of the Mortgaged Property or to any undivided interest therein might be set up or made.

Section 4.6 Taxes. The Mortgagor has not received any notice of any federal, state, or local tax claims or Liens assessed or filed against the Mortgagor or the Collateral for Taxes that are due and payable, unsatisfied of record, or docketed in any court of the state in which the Collateral is located or in any court located in the United States.

Section 4.7 Casualty and Condemnation. The Collateral has not been damaged or destroyed by fire or other casualty, and no condemnation or eminent domain proceedings have been commenced and/or are pending with respect to the Mortgaged Property, and, to the best of the Mortgagor's knowledge, no such condemnation or eminent domain proceedings are about to be commenced.

Section 4.8 No Consents or Approvals. No consent or approval of any trustee or holder of any other obligation of the Mortgagor, and no consent, permission, authorization, order, or license of any Governmental Authority (other than those that have already been obtained and delivered to the Mortgagee and those that are in the process of being obtained and that will be delivered to Mortgagee upon receipt), is necessary in connection with the execution, delivery, and performance of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or any transaction contemplated hereby or thereby.

Section 4.9 No Conflicts. There is no provision of any agreement, written or oral, to which the Mortgagor is a party or under which the Mortgagor is obligated, and no statute, rule, or regulation, or judgment, decree, or order of any Governmental Authority binding on the Mortgagor, that would be contravened by the execution and delivery of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or by the performance of any provision, condition, covenant, or other term hereof or thereof.

Section 4.10 Accordance With Laws and Regulations. The Mortgaged Property is in compliance with all applicable Laws, including, without limitation, Environmental Requirements, all regulations of the U.S. Army Corps of Engineers, and with all applicable building, safety, and fire codes, as well as zoning and subdivision laws and regulations. All environmental impact statements, subdivision maps, drawings, specifications, and reports relating to the Mortgaged Property have been or will be timely prepared and filed with all Governmental Authorities having jurisdiction over such matters and requiring any such submittal.

Section 4.11 No Hazardous Activities. Except as disclosed in the Environmental Reports, the results of which have been provided to the Bond Insurer and the Trustee, (i) none of the Mortgaged Property has ever been used for storage, treatment, or disposal of any Hazardous Materials, (ii) no manufacturing, landfilling, or chemical production has ever occurred on any part of the Mortgaged Property, and (iii) there have never been any underground storage tanks located on any part of the Mortgaged Property.

Section 4.12 No Hazardous Materials. Except as disclosed to and acknowledged by the Mortgagee in writing, the Mortgagor represents and warrants that:

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(i) During the period of the Mortgagor's leasehold interest in the Mortgaged Property, there has been no use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substances by any Person on, under, or about any of the Mortgaged Property and there has been no use, generation, manufacture, storage, treatment or other handling of any Hazardous Substances by any person on, under or about any of the Mortgaged Property in violation of applicable Environmental Requirements; and

(ii) The Mortgagor has no knowledge of or reason to believe that there has been (a) any disposal, release, or threatened release of any Hazardous Substances or violation of Environmental Requirements by any prior owners or occupants of the Mortgaged Property or any other Person or (b) any actual or threatened litigation or claims of any kind by any Person relating to such matters.

Section 4.13 Business Locations. All of the Inventory and the Equipment will be located on the Mortgaged Property. The books and records pertaining to the Collateral will be located at the Mortgaged Property.

Section 4.14 Leases. The Mortgagor is the sole owner of the entire landlord's interests in the Leases; the Mortgagor has not executed any prior assignment of the Fourth Supplemental Ground Lease, the Leases, or the Rentals; no Rentals reserved in the Leases or any of them has been assigned or anticipated, and no Rentals for any period subsequent to the date of this Mortgage has been collected in advance of the time when the same became due under the terms of the Leases or any of them; the Mortgagor has not executed or granted any modifications to any Lease except as previously disclosed to the Mortgagee; all existing Leases are valid and in full force and effect; there exists no defense, counterclaim, or set-off to the payment of any Rentals under any Lease; there are no defaults or events of default now existing under any of the Leases, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute such a default or event of default.

Section 4.15 Continuing Accuracy. All of the representations and warranties contained in this Article or elsewhere in this Mortgage shall be true through and until the date on which all obligations of Mortgagor under this Mortgage and the Second Supplemental Loan Agreement are fully satisfied, and Mortgagor shall promptly notify Mortgagee of any event which would render any of said representations and warranties untrue or misleading.

ARTICLE 5 COVENANTS OF MORTGAGOR

So long as the Obligations or any part thereof remains outstanding or unpaid, the Mortgagor specially covenants, promises, stipulates, and agrees with the Mortgagee as follows:

Section 5.1 Warranty. The Mortgagor shall warrant, preserve, and defend the leasehold interest in and to the Mortgaged Property, including the Facilities, and its interest in and to the remainder of the Collateral and the validity, enforceability, and priority of the Lien of this Mortgage against the claims and demands of all Persons whomsoever, at its sole cost and expense.

Section 5.2 Payment; Performance of Covenants. The Mortgagor shall make prompt payment when due of all amounts owing hereunder as the same become due, without offset, counterclaim, or defense, and shall punctually and properly perform all of the Mortgagor's covenants, duties, agreements, and conditions (i) under this Mortgage and any Loan Document to which the Mortgagor is a party or (ii) imposed upon or assumed by the Mortgagor by virtue of the provisions of any deed, conveyance, lease, agreement, statute, or

ordinance pursuant to which the Mortgagor or any predecessor in title of the Collateral acquired the Collateral or any rights or privileges appurtenant thereto or for the benefit thereof.

Section 5.3 Payment of Taxes and Utilities. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof and the Second Supplemental Loan Agreement, the Mortgagor shall or shall cause the Board to pay all Taxes levied or assessed against the Collateral or any part thereof prior to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. The Mortgagor shall deliver to the Mortgagee, promptly after a request therefor by the Mortgagee, receipted bills or canceled checks evidencing the payment of prior Taxes to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. In the case of any assessment payable in installments, each installment thereof shall be paid prior to or on the date on which such installment becomes due and payable without imposition of any fine, penalty, interest, or cost. The Mortgagor shall not be entitled to any credit on the Obligations, or any other sums that may become payable under the terms hereof, under any Loan Document, or otherwise, by reason of the payment of Taxes. The Mortgagor shall or shall cause the Board to pay timely all charges for electricity, power, gas, water, and other utilities used in connection with the Collateral, as and when due.

Section 5.4 Other Compliance. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor itself agrees to or agrees to cause the Board: (1) to perform and comply with or cause the performance and compliance with all covenants, agreements, and restrictions affecting the Collateral and with all Laws, ordinances, acts, rules, regulations, and orders of any Governmental Authority exercising any power of regulation or supervision over the Mortgagor or any part of the Collateral, whether now or hereafter enacted or enforced and whether the same be directed to the ownership, lease and operation of the Mortgaged Property, or the repair, manner of use, or structural alteration of the Mortgaged Property or otherwise, (2) to comply with or to cause compliance with the terms of all insurance policies covering or applicable to the Collateral, all requirements of the issuer of any such policy, and all orders, rules, regulations, and other requirements of or standards recommended by the National and Regional Fire Protection Association (or any other body exercising similar functions) applicable to or affecting the Collateral or any use or condition of the Collateral, and (3) to procure, maintain, and comply or cause the procurement, maintenance and compliance of and with all permits, licenses, approvals, or other authorizations required for any use of the Collateral being made and for the proper erection, installation, operation, and maintenance of the Mortgaged Property and any fixture, equipment, machinery, or appliance in or on the Mortgaged Property, or any portion of the foregoing.

Section 5.5 Payment of Indebtedness and Obligations Pertaining to Collateral. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor shall cause all indebtedness, claims, encumbrances, and liabilities of any kind or character (including, without limitation, claims for labor, materials, supplies, and rent) incurred in the operation, maintenance, and development of the Collateral to be paid within a reasonable time after same become due and in any event prior to the time any lien caused by such nonpayment would arise by law or contract.

Section 5.6 Contest of Taxes, Indebtedness, and Other Claims. The Mortgagor shall have the right to contest directly or through the Board, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of any Taxes, indebtedness, claims, assessments or encumbrances referred to herein (other than this Mortgage or any Loan Document securing all or any portion of the Obligations), or any of the Laws, ordinances, acts, rules, regulations, orders, licenses, and authorizations referred to herein; provided, however, the Collateral is not placed in imminent danger of being seized or forfeited or the execution of any lien is stayed.

Section 5.7 Insurance Requirements. The Mortgagor agrees to or agrees to cause the Board to insure continuously the Collateral and each and every part and parcel thereof in such amounts and with policies meeting the criteria set forth in the Second Supplemental Indenture and the Second Supplemental Loan Agreement.

Section 5.8 Preservation and Maintenance of Collateral. Except as otherwise permitted by the express terms of the Loan Documents, the Mortgagor: (i) shall not commit waste; (ii) shall not abandon the Mortgaged Property; (iii) in the event of any damage, injury, or loss to the Collateral, shall restore or repair promptly and in a good and workmanlike manner all or any part of the Collateral to the substantial equivalent of its condition prior to such damage, injury, or loss or such other condition as the Mortgagee may approve in writing, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (iv) shall keep or cause the Board to keep the Collateral in good condition, repair, and working order, ordinary wear and tear excepted and shall not remove or demolish the Collateral without the Mortgagee's prior written consent; (v) shall comply with all applicable Laws, ordinances, regulations, and requirements of any Governmental Authority with jurisdiction over the Collateral; (vi) shall not make any structural alterations to the Collateral without the Mortgagee's or the Bond Insurer's prior written consent; and (vii) shall give notice in writing to the Mortgagee and the Bond Insurer of and, unless otherwise directed in writing by the Mortgagee and the Bond Insurer, appear in and defend any action or proceeding affecting the Collateral, the security or priority of this Mortgage, or the rights or powers of the Mortgagee.

Section 5.9 Environmental Hazards.

1. The Mortgagor shall not: (1) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, emission, discharge, storage (including above-ground and underground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes and in compliance with applicable Environmental Requirements), treatment, management, transportation, handling or the like of any Hazardous Substances on, under, in, or about the Mortgaged Property, or in any way affecting the Mortgaged Property, and that are in violation of applicable Environmental Requirements or could form the basis for any present or future claim, demand, or action seeking cleanup of the Mortgaged Property or imposition of liabilities under Environmental Requirements, or the transportation of any Hazardous Substances to or from the Mortgaged Property in violation of applicable Environmental Requirements; or (2) cause or exacerbate any occurrence or condition on the Mortgaged Property that is or may be in violation of any Environmental Requirements or that could otherwise serve as the basis of liability under any Environmental Requirements. No Hazardous Substances shall be placed on, in, under or about the Mortgaged Property except in strict compliance with applicable Environmental Requirements. No Hazardous Substances shall be disposed of on, in, under or about the Mortgaged Property. The Mortgagor shall not cause or permit the migration of Hazardous Substances from the Mortgaged Property to any other property or onto the Mortgaged Property from any property or area adjacent to the Mortgaged Property. The Mortgagor shall at all times comply with all applicable Environmental Requirements and shall immediately correct any matters discussed in all notices of violations of Environmental Requirements prior to the issuance of any regulatory or judicial order or assessment of any fines. The Mortgagor shall secure compliance by all lessees and sublessees of the Mortgaged Property with its obligations in this Section.

2. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to advise the Mortgagee promptly, in writing, of any notice or other communication, written or oral, from the United States Environmental Protection Agency, the Louisiana Department of Environmental Quality, or any other federal, state, or local Governmental Authority having jurisdiction over the Mortgaged Property with respect to any alleged violation of any Environmental Requirements or the generation, presence, management, release,

escape, spillage, seepage, leakage, dumping, pouring, emptying, treatment, discharge, emission, handling, storage, transportation, disposal, or the like of Hazardous Substances or storage tanks, or any other matter regulated under Environmental Requirements.

3. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, promptly to notify the Mortgagee in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action, investigation, notice of violation, or any other proceeding instituted against the Mortgagor or the Mortgaged Property and (ii) any suit, cause of action, or any other claim made or threatened by any third party against the Mortgagor or the Mortgaged Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Substances. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that the Mortgagor may have to the Mortgagee under applicable law.

4. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to promptly take any and all necessary remedial and response actions in response to the presence, storage, use, disposal, transportation, or discharge of any Hazardous Materials on, under, above, or about the Mortgaged Property, any alleged violation of Environmental Requirements that could lead to liability; provided, however, that the Mortgagor shall not take any such remedial or response action or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened as a result of any actual or alleged Hazardous Substances on, under, above, or about the Mortgaged Property, or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened pursuant to any Environmental Requirements, without, in each case, obtaining the Mortgagee's prior written consent; provided further, however, that the Mortgagee's prior consent shall not be necessary in the event that the presence of Hazardous Substances on, under, above, or about the Mortgaged Property either: (i) poses an immediate threat to the health, safety, or welfare of any individual or (ii) is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the consent prior to undertaking such action. In the event that the Mortgagor undertakes remedial action with respect to any Hazardous Substances on, under, above, or about the Mortgaged Property as set forth in clauses (i) and (ii) above, the Mortgagor shall immediately notify the Mortgagee of any such remedial/response action, and shall conduct and complete, or cause a sublessee to conduct and complete such remedial/response action in compliance with all applicable Environmental Requirements and in accordance with the orders and directives of all federal, state, and local Governmental Authorities having jurisdiction.

5. The Mortgagor shall or shall cause the Board to indemnify, defend, and hold harmless the Mortgagee and the Bond Insurer from and against any and all claims, demands, costs, losses, liabilities (including those based on strict liability), expenses (including reasonable attorneys' fees, whether suit is instituted or not), judgments, fines, penalties, or amounts paid in settlement (collectively, "Losses") incurred by the Mortgagee and/or the Bond Insurer in connection with or as a result of the presence, storage, use, disposal, transportation, discharge, or release or threatened release on, under, from, above, or about the Mortgaged Property of any Hazardous Substances or any violations of any Environmental Requirements arising out of acts or omissions of the Mortgagor, or the Board, or their agents, tenants, occupants, employees, or contractors. To the extent of such indemnity, Losses indemnified against specifically shall include costs incurred in connection with (i) any investigation or monitoring of site conditions; (ii) any clean up, containment, remediation, removal, or restoration work required or performed by any federal, state, or local Governmental Authority or performed by the Mortgagor, the Board or any other Person because of the presence, storage, use, disposal, transportation, discharge, or release or threatened release of any Hazardous Substances on, in, from, under, or about the Mortgaged Property, and (iii) any claims by third parties for Losses due to the presence, storage, use, disposal, transportation, discharge, or release or threatened release of such Hazardous Substances or the cleanup, containment, remediation, or removal thereof.

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6. The indemnity provisions contained in this Section 5.9 shall survive the payment of the Obligations and the cancellation of this Mortgage.

Section 5.10 Notice of Changes. The Mortgagor will not change its name, identity, federal tax identification number or corporate structure in any manner unless it shall have given the Mortgagee and the Bond Insurer at least thirty (30) days' prior written notice thereof. The Mortgagor will not change the location of (i) its chief executive office or chief place of business, or (ii) the locations where it keeps or holds any Collateral or any records relating thereto, from the applicable location described in Section 7.6 hereof unless it shall have given the Mortgagee and the Bond Insurer at least 30 days' prior written notice thereof.

Section 5.11 Filing. The Mortgagor agrees that a carbon, photographic, facsimile, photostatic or other reproduction of this Mortgage or of a financing statement is sufficient as a financing statement. The Mortgagor shall pay all costs of or incidental to the recording or filing of any financing, amendment, continuation, termination or other statements concerning the Collateral.

Section 5.12 Accounts Collection. The Mortgagor shall use its best efforts to cause to be collected from its account debtors, as and when due, any and all amounts owing under or on account of each Account (including, without limitation, Accounts that are delinquent, such Accounts to be collected in accordance with lawful collection procedures) and shall apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account. Subject to the rights of the Mortgagee hereunder, if an Event of Default shall have occurred and be continuing, the Mortgagor may allow as adjustments to amounts owing under its Accounts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, and (ii) a refund or credit due as a result of returned or damaged merchandise, all in accordance with the Mortgagor's ordinary course of business consistent with its historical collection practices and with sound business judgment. The costs and expenses (including, without limitation, attorneys' fees) of collection, whether incurred by the Mortgagor or the Mortgagee, shall be borne by the Mortgagor.

Section 5.13 Instruments. While an Event of Default has occurred and is continuing, the Mortgagor will immediately deliver and pledge to the Mortgagee each instrument evidencing, representing or otherwise arising from an Account or General Intangible, appropriately endorsed to the Mortgagee, provided that so long as no Event of Default shall have occurred and be continuing, the Mortgagor may refrain from such delivery and may retain possession of, for the purpose of collection in the ordinary course, any such instruments received by it in the ordinary course of business.

Section 5.14 Transfer and Other Liens. The Mortgagor will not sell, lease, transfer, exchange or otherwise dispose of the Collateral or the Proceeds, or any part thereof, and except as otherwise permitted under the Second Supplemental Indenture and the Second Supplemental Loan Agreement without the prior written consent of the Mortgagee, and will not permit any Lien to attach to the Collateral or the Proceeds, or any part thereof, other than Permitted Liens, except that the Mortgagor may, in the ordinary course of its business and in the absence of an Event of Default, collect its Accounts and General Intangibles.

Section 5.15 Use of Mortgaged Property; Leases. The Mortgagor shall, or shall cause the Board to maintain, preserve, and renew all rights of way, servitudes, grants, privileges, licenses, permits, zoning approvals, and franchises necessary for the use of the Mortgaged Property and shall not, unless required by applicable law or unless the Mortgagee has otherwise agreed in writing, allow changes in the use for which the Mortgaged Property was intended under the Fourth Supplemental Facilities Lease and the Fourth Supplemental Ground Lease. To the extent permitted by law, the Mortgagor shall not permit the Board to initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without the Mortgagee's prior written

consent. The Mortgagor will observe and perform all the obligations imposed upon it as landlord under the Leases, if any, and not do or permit to be done anything to impair the security thereof; will exercise any option or election contained in or relating to any of the Leases that the Mortgagee shall require; at the Mortgagee's request, will assign and transfer to the Mortgagee by specific assignment of leases any and all subsequent Leases upon all or any part of the Property or the Facilities; and to execute and deliver at the request of the Mortgagee all such further assurances and assignments in the premises covered by the Leases as the Mortgagee shall from time to time require.

Section 5.16 Additional Provisions Regarding the Fourth Supplemental Ground Lease.

(a) The Mortgagor shall pay all rent and other charges required under the Fourth Supplemental Ground Lease as and when the same are due and the Mortgagor shall keep, observe, and perform, or cause to be kept, observed, and performed, all of the other terms, covenants, provisions, and agreements of the Fourth Supplemental Ground Lease on the part of the tenant thereunder to be kept, observed, and performed, and shall not in any manner, cancel, terminate, or surrender, or permit any cancellation, termination, or surrender of the Fourth Supplemental Ground Lease, in whole or in part, or, without the written consent of the Mortgagee, either orally or in writing, modify, amend, or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of the Mortgagor to exercise any such right without such written consent of the Mortgagee shall be null and void ab initio and of no force or effect.

(b) The Mortgagor shall do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of the Mortgagor as tenant under the Fourth Supplemental Ground Lease and to prevent any default under the Fourth Supplemental Ground Lease or any termination, surrender, cancellation, forfeiture, or impairment thereof, and in the event of the failure of the Mortgagor to make any payment required to be made by the Mortgagor pursuant to the provisions of the Fourth Supplemental Ground Lease or to keep, observe, or perform, or cause to be kept, observed, or performed, any of the terms, covenants, provisions, or agreements of the Fourth Supplemental Ground Lease, the Mortgagor agrees that the Mortgagee may (but shall not be obligated to) take any action on behalf of the Mortgagor, to make or cause to be kept, observed, or performed any such terms, covenants, provisions, or agreements and to enter upon the Mortgaged Property and take all such action thereof as may be necessary therefor to the end that the rights of the Mortgagor in and to the leasehold estate created by the Fourth Supplemental Ground Lease shall be kept unimpaired and free from default, and all money so expended by the Mortgagee, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by the Mortgagor to the Mortgagee promptly upon demand by the Mortgagee and shall be added to the Obligations, and the Mortgagee shall have, in addition to any other remedy thereof, the same rights and remedies in the event of non-payment of any such sum by the Mortgagor as in the case of a default by the Mortgagor in the payment of any sums due under the Loan Documents.

(c) The Mortgagor shall enforce the obligations of the Board under the Fourth Supplemental Ground Lease to the end that it may enjoy all of the rights granted to it under the Fourth Supplemental Ground Lease; promptly notify the Mortgagee in writing of any default by the Board or by the Mortgagor in the performance or observance of any of the terms, covenants, or conditions on the part of the Board or the Mortgagor, as the case may be, to be performed or observed under the Fourth Supplemental Ground Lease; promptly advise the Mortgagee in writing of the occurrences of any of the events of default enumerated in the Fourth Supplemental Ground Lease and of the giving of any notice by the Board to the Mortgagor of any default by the Mortgagor in performance or observance of any of the terms, covenants, or conditions of the Fourth Supplemental Ground Lease on the part of the Mortgagor to be performed or observed; and promptly deliver to the Mortgagee a true and complete copy of each such notice. If, pursuant to the Fourth Supplemental Ground Lease, the Board shall deliver to the Mortgagee a copy of any notice of default given to the Mortgagor,

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such notice shall constitute full authority and protection to the Mortgagee for any action taken or omitted to be taken by the Mortgagee in good faith in reliance thereon.

(d) If any action or proceeding shall be instituted to evict the Mortgagor or to recover possession of the Mortgaged Property or for any other purpose affecting the Fourth Supplemental Ground Lease or this Mortgage, the Mortgagor shall, immediately upon service thereof on or to the Mortgagor, deliver to the Mortgagee a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.

(e) The Mortgagor covenants and agrees that unless the Mortgagee shall otherwise expressly consent in writing, the fee title to the Property and the leasehold estate shall not merge, but shall always remain separate and distinct, notwithstanding the union of said estates either in the Board, the Mortgagor, or a third party by purchase or otherwise; and in case the Mortgagor acquires the fee title or any other estate, title, or interest in the Mortgaged Property, this Mortgage shall attach to and, cover, and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage, or conveyance, become and be subject to the lien of and covered by this Mortgage.

(f) No release or forbearance of any of the Mortgagor's obligations under the Fourth Supplemental Ground Lease, pursuant to the Fourth Supplemental Ground Lease or otherwise, shall release the Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Fourth Supplemental Ground Lease and the performance of all of the terms, provisions, covenants, conditions, and agreements contained in the Fourth Supplemental Ground Lease to be kept, performed, and complied with by the tenant therein.

(g) The Mortgagor shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right or other right conferring a benefit on the Mortgagor, provided that any such action has no adverse effect or consequence to the Mortgagee) for which a right to do so is conferred upon the Mortgagor as tenant under the Fourth Supplemental Ground Lease without the prior written consent of the Mortgagee. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration, or amendment of the Fourth Supplemental Ground Lease, all of which have been assigned for collateral purposes to the Mortgagee, shall vest in and be exercisable solely by the Mortgagee.

(h) Not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of the Mortgagor to exercise any option or right to renew or extend the term of the Fourth Supplemental Ground Lease shall expire, the Mortgagor shall give the Mortgagee written notice specifying the date, term, and manner for which such option or renewal is to be exercised. Within ten (10) days of written demand by the Mortgagee, the Mortgagor shall exercise any such option or renewal which is necessary to extend the term of the Fourth Supplemental Ground Lease beyond the term of this Mortgage or to comply with any law affecting the Mortgagor or the Mortgagee or which is necessary, in the reasonable judgment of the Mortgagee, to preserve the value of the Mortgaged Property intended to be afforded by this Mortgage. The Mortgagor shall promptly provide evidence of such exercise of such option or right to the reasonable satisfaction of the Mortgagee. In the event that the Mortgagor fails to so exercise any such option or right or upon the occurrence of an Event of Default, the Mortgagor hereby agrees and grants to the Mortgagee all right and authority to exercise such option in the name of the Mortgagor or in its own name. Nothing contained herein shall affect or limit any rights of the Mortgagee under the Fourth Supplemental Ground Lease.

(i) If there shall be filed by or against the Mortgagor a petition under the United States Bankruptcy Code, Title 11 of the United States Code (the "*Bankruptcy Code*"), then the lien of this Mortgage shall attach to all of the Mortgagor's rights and remedies at any time arising under or pursuant to the Bankruptcy Code, including, but not limited to, §365 thereof. Upon the filing of any petition by or against the Mortgagor under the Bankruptcy Code, the Mortgagor shall immediately provide copies of all pleadings and notices related thereto to the Mortgagee. The Mortgagor unconditionally assigns to the Mortgagee all of the Mortgagor's rights to remain in possession of the Mortgaged Property following the filing of any bankruptcy petition by or against the Mortgagor, and acknowledges that the Mortgagee may file any pleading in furtherance thereof. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies of the Mortgagor, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Furthermore, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's attorney-in-fact for the purpose of filing any pleading in the court in which the initial petition was filed or any court to which the action thereon may be removed, transferred, or assigned (the "*Bankruptcy Court*") that the Mortgagee determines in its sole discretion to protect the Mortgagee's interests in and to the Mortgaged Property, including but not limited to a motion to extend any applicable time period for the filing of any motion related to the assumption of the Fourth Supplemental Ground Lease.

(i) The Mortgagor shall not, without the prior written consent of the Mortgagee, file any motion or other pleading to reject or otherwise elect to treat the Fourth Supplemental Ground Lease as terminated under §365 of the Bankruptcy Code. Any such motion, pleading, or election made without such prior written consent shall be void ab initio, and this Mortgage may be pled in bar thereof. If the Mortgagor does file such a motion to reject the Fourth Supplemental Ground Lease under §365 of the Bankruptcy Code, the Mortgagor hereby acknowledges and agrees that, unless the Mortgagee consents in writing to such rejection, the Mortgagor may not reject the Fourth Supplemental Ground Lease unless the Mortgagor proves, by a preponderance of the evidence, that the Mortgagor was "insolvent," within the meaning of §101 of the Bankruptcy Code, on the petition filing date. If the Mortgagor, as tenant under the Fourth Supplemental Ground Lease and as debtor under the Bankruptcy Code, shall desire to reject the Fourth Supplemental Ground Lease pursuant to §365 of the Bankruptcy Code, the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in or otherwise apply to the Bankruptcy Court for authority to reject the Fourth Supplemental Ground Lease. In such event, the Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Fourth Supplemental Ground Lease and assign the Fourth Supplemental Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code. If the Mortgagee shall serve upon the Mortgagor the notice described in the preceding sentence, the Mortgagor shall not seek to reject the Fourth Supplemental Ground Lease and shall comply with the demand provided for in the preceding sentence.

(ii) If the Mortgagor shall desire to assume the Fourth Supplemental Ground Lease, then the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in, or otherwise apply to, the Bankruptcy Court for authority to assume the Fourth Supplemental Ground Lease. The Mortgagor shall inform the Mortgagee as a part of such notice whether or not the Mortgagor intends to assign the Fourth Supplemental Ground Lease following assumption thereof. The Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Fourth Supplemental Ground Lease and assign the Fourth Supplemental Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code, and such election by the Mortgagee shall be binding upon the Mortgagor. Should the Mortgagor file a motion to assume the Fourth Supplemental Ground Lease, the Mortgagee shall have the sole right to determine what terms and conditions will provide the

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Mortgagee with "adequate assurance of future performance," within the meaning of §365 of the Bankruptcy Code.

(j) If there shall be filed by or against the Board or any fee owner of the Mortgaged Property a petition under the Bankruptcy Code, the Mortgagor shall, after obtaining knowledge thereof, promptly notify the Mortgagee thereof in writing. The Mortgagor shall promptly deliver to the Mortgagee, following receipt, complete and correct copies of any and all notices, motions, summonses, pleadings, claim forms, applications, and other documents received by the Mortgagor in connection with any such petition and any proceedings relating thereto. In the event of such a bankruptcy filing, the Mortgagee shall have the option, exercisable upon notice from the Mortgagee to the Mortgagor, to conduct and control any such litigation with counsel chosen by the Mortgagee. The Mortgagee may proceed in its own name or in the name of the Mortgagor in connection with any such litigation, and the Mortgagor agrees to execute any and all powers, authorizations, consents, or other documents required by the Mortgagee in connection therewith. The Mortgagor shall, upon demand, pay to the Mortgagee all costs and expenses (including attorneys' and paralegals' fees and expenses) paid or incurred thereby in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by the Mortgagor as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the Obligations. The Mortgagor shall not commence any action, suit, proceeding, or case, or file any application or make any motion, in respect of the Fourth Supplemental Ground Lease in any such case under the Bankruptcy Code without the prior written consent of the Mortgagee. The Mortgagor hereby unconditionally assigns, transfers, and sets over to the Mortgagee all of the Mortgagor's claims and rights to the payment of damages or any claim arising from any rejection of the Fourth Supplemental Ground Lease by the Board or any other fee owner of the Mortgaged Property, or the payment of any amount or claim associated with the Fourth Supplemental Ground Lease in any proceeding under the Bankruptcy Code. The Mortgagee shall have the right to proceed in its own name and/or in the name of the Mortgagor in respect of any claim, suit, action, or proceeding relating to the assumption or rejection of the Fourth Supplemental Ground Lease by the Board, including, without limitation, the right to file and prosecute, to the exclusion and in the name of the Mortgagor, any proofs of claim, complaints, motions, applications, notices, and other documents, or to defend against any objection thereto, in any case in respect to the Board or any fee owner of the Mortgaged Property. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Any amounts received by the Mortgagee as damages arising out of the rejection of the Fourth Supplemental Ground Lease as aforesaid shall be applied first to all costs and expenses of the Mortgagee (including, without limitation, attorneys' and paralegals' fees and expenses) incurred in connection with the exercise of any of its rights or remedies under this Section. The Mortgagor shall promptly make, execute, acknowledge, and deliver, in form and substance satisfactory to the Mortgagee, a UCC Financing Statement (Form UCC-1), and all such additional instruments, agreements and other documents, as may at any time hereafter be required by the Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

(k) If the Mortgagor shall seek to offset against the rent reserved in the Fourth Supplemental Ground Lease the amount of any damages caused by the nonperformance by the Board or any fee owner of the Mortgaged Property any of its obligations under the Fourth Supplemental Ground Lease after the rejection by the Board or any fee owner of the Mortgaged Property under the Bankruptcy Code, the Mortgagor shall, prior to effecting such offset, notify the Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. The Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of the Mortgagee, would constitute a breach of the Fourth Supplemental Ground Lease, and in the event of such objection, the Mortgagor shall not effect any offset of the amounts so objected to by the Mortgagee. Neither the failure of the Mortgagee to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by the Mortgagee. The Mortgagor shall pay and

protect the Mortgagee, and indemnify and save the Mortgagee harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs, and expenses of every nature whatsoever (including without limitation, attorneys' and paralegals' fees and expenses) arising from or relating to any off-set by the Mortgagor against the rent reserved in the Fourth Supplemental Ground Lease.

Section 5.17 Inspection. The Mortgagee is authorized and empowered to enter, and to authorize its employees, agents, or contractors identified in writing to the Mortgagor and the Board to enter, upon any or all of the Mortgaged Property at any reasonable time and from time to time upon prior notice to the Mortgagor and the Board to inspect the same, to perform or observe any covenants, conditions, or terms that the Mortgagor shall fail to perform, meet, or comply with, to make such repairs, replacements, renewals, or additions as shall be necessary, or for any other purpose in connection with the maintenance, protection, or preservation of the Mortgagee's security, without thereby becoming liable to the Mortgagor, the Board or any Person in possession holding under the Mortgagor. Any inspections performed by or for the Mortgagee shall be performed at times and in a manner so as not to unreasonably interfere with the Mortgagor's business or the operation of the Mortgaged Property. The Mortgagor will keep accurate books and records in which full, true, and correct entries shall be promptly made with respect to the Mortgaged Property and the operation thereof. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Lessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 5.18 Negative Covenants. The Mortgagor hereby agrees that, so long as any of the Obligations remains outstanding or unpaid, the Mortgagor shall not, directly or indirectly, without the prior written consent of the Mortgagee:

A. Create, incur, assume, or suffer to exist any indebtedness relating to the Collateral, except the Obligations under this Mortgage and the Permitted Encumbrances, or as otherwise permitted under the Second Supplemental Indenture or the Second Supplemental Agreement;

B. Create, incur, or place, or permit to be created, incurred, or placed, any Liens on the Collateral, or any part thereof, or any revenues related thereto, except for the Permitted Encumbrances and Liens in favor of the Mortgagee;

C. Convey, sell, lease, assign, transfer, or otherwise dispose of the Collateral, or permit any conveyance, sale, lease, assignment, transfer, or other disposition of the Collateral, except as otherwise permitted under the Second Supplemental Indenture and the Second Supplemental Loan Agreement.

Section 5.19 Cure of Defects. If the validity or priority of this Mortgage or of any rights or Liens created or evidenced hereby with respect to the Collateral or any part thereof, or the leasehold interest or right of occupancy of the Mortgagor to the Mortgaged Property or any part thereof, shall be endangered or questioned or shall be attacked directly or indirectly, or if any legal proceedings are instituted against the Mortgagor with respect thereto, upon discovery of such actual or alleged defect, the Mortgagor shall give written notice thereof to the Mortgagee promptly, secure the necessary funds and diligently endeavor, with the Board, as necessary, to cure any defect that may be developed or claimed and take all necessary and proper steps for the defense of such legal proceedings, including, but not limited to, the employment of counsel agreeable to the Mortgagee, the prosecution or defense of litigation, and the release or discharge of all adverse claims. The Mortgagee (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Mortgage and the Liens created or evidenced hereby, including, but not limited to, the employment of independent counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse

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claims made with respect to the Collateral, the purchase of any tax title, and the removal of prior Liens or security interests, and all expenses so incurred of every kind and character shall be a demand obligation owing by the Mortgagor to the Mortgagee and shall bear interest from the date of expenditure until paid at a rate equal to the rate provided for in Section 6.12 hereof for Advances to bear, and the same shall be secured by the Lien evidenced by this Mortgage, and the party incurring such expenses shall be subrogated to all rights of the Person receiving such payment.

Section 5.20 Estoppel Certificate. The Mortgagor shall, within ten (10) business days of a written request therefor by the Mortgagee, furnish the Mortgagee with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of set-off, counterclaim, or other defense that exists against such sums and the obligations under this Mortgage.

Section 5.21 Further Assurances.

(a) On the request of Mortgagee, the Mortgagor shall promptly correct (i) any defect, error, or omission that may be discovered in the contents, or in the execution or acknowledgment, of this Mortgage or any Loan Document to which the Mortgagor is a party, and (ii) the Mortgagor itself shall, or shall cause the Board to execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as reasonably may be required from time to time in order (A) to carry out more effectively the purposes of this Mortgage and any of the Loan Documents to which the Mortgagor is a party, (B) to more fully identify and subject to the Liens created by this Mortgage any of the properties, rights, or interests required to be encumbered hereby, including, specifically, any additions, substitutions, replacements, or appurtenances to the Collateral, (C) to perfect and maintain the validity, effectiveness, and priority of this Mortgage and the Liens intended to be created hereby and (D) to better assure, convey, grant, assign, transfer, preserve, protect, and confirm to the Mortgagee any of the rights granted or now or hereafter intended by the parties hereto to be granted to the Mortgagee hereunder or under any other instrument or agreement executed in connection herewith. The Mortgagor shall pay, directly or through the Board, all costs connected with any of the foregoing.

(b) Mortgagor hereby authorizes Mortgagee to file one or more financing or continuation statements and other records with respect to all or any part of the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of Mortgagor, in such form and in such offices as Mortgagee reasonably determines appropriate, to perfect or maintain the perfection of the security interest of Mortgagee hereunder. Mortgagor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof) except as permitted hereby, without the prior written approval and authorization by the Mortgagee, consenting to the form and substance of such filing or record. Mortgagor approves and ratifies any filing or recording of records made by or on behalf of Mortgagee in connection with the perfection of the security interest in favor of Mortgagee.

ARTICLE 6
EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default under this Mortgage (herein referred to as an "Event of Default"):

(i) the failure to make payment when due of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds hereafter issued under the Second Supplemental Indenture;

(ii) the failure to make payment when due of any amounts owed under this Mortgage or the Second Supplemental Loan Agreement;

(iii) the occurrence of an event of default (other than an event of default described in (i) or (ii) above) under the Second Supplemental Indenture, the Second Supplemental Loan Agreement or any other Loan Document that is not cured within any applicable grace or cure period contained in such Loan Document;

(iv) except as provided otherwise in this Mortgage, failure by Mortgagor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Mortgagor contained in this Mortgage (other than those specified in (i) and (ii) above) for a period of thirty (30) days after written notice, by registered or certified mail, specifying such failure and requesting that it be remedied, given to Mortgagor by Mortgagee, or for such longer period as Mortgagor and Mortgagee may agree to in writing; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, such failure shall not constitute an Event of Default so long as Mortgagor institutes curative action within the applicable period and diligently pursues such action to completion;

(v) any representation or warranty of Mortgagor made herein or any representation or warranty made in any of the other Loan Documents or any representation or warranty made in any certificate, document, or financial or other statement furnished at any time under or in connection with this Mortgage or any of the other Loan Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(vi) (a) the Mortgagor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Mortgagor or Mortgagor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Mortgagor or for all or any substantial part of Mortgagor's property; or (b) any such case, proceeding, or other action is commenced against Mortgagor and such case, proceedings, or other action either results in an order for relief against Mortgagor which is not fully stayed within ten (10) days after the entry thereof, or remains undismissed for a period of sixty (60) days;

(vii) Mortgagor fails to pay its debts as they become due, admits in writing Mortgagor's inability to pay Mortgagor's debts, or makes a general assignment for the benefit of creditors.

(viii) Mortgagor sells, conveys or otherwise transfers or disposes of all or any portion of the Collateral except as otherwise permitted herein or grants any mortgage or security interest affecting all or any portion of the Collateral, or permits any Lien against all or any portion of the Collateral, except as permitted by the terms of this Mortgage; or

(ix) A writ or warrant of executory process, *feri facias*, attachment or any similar process shall be issued by any court against the Collateral, and such writ or warrant is not released or bonded within thirty (30) days after its entry.

Section 6.2 Remedies. Upon the occurrence of an Event of Default under this Mortgage and in addition to any other remedy Mortgagee may have under this Mortgage, or any of the other Loan Documents, Mortgagee may, subject to the provisions of Section 6.18 hereof, declare all sums secured by this Mortgage (including without limitation the Obligations) immediately due and payable without presentment, demand,

protest, notice of protest or dishonor, or other notice of default of any kind, all of which are hereby expressly waived by the Mortgagor. In addition to the foregoing, upon the occurrence of any Event of Default, the Mortgagee may, subject to the provisions of Section 6.18 hereof, take such action, without notice or demand or putting in default (all of which are hereby expressly waived by the Mortgagor), as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Collateral, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

- (1) institute proceedings for the complete foreclosure of this Mortgage, in which case the Collateral may be sold for cash or upon credit in one or more parcels under ordinary or executory process, at the Mortgagee's sole option, and with or without appraisal, appraisal being expressly waived; or
- (2) to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due; or
- (3) institute an action, suit, or proceeding in equity for the specific performance of any covenant, condition, or agreement contained in this Mortgage or any Loan Document; or
- (4) apply for the appointment of a trustee, receiver, liquidator, or conservator of the Collateral, without regard for the adequacy of the security for the Obligations and without regard for the solvency of the Mortgagor or of any Person liable for the payment of the Obligations; or
- (5) pursue such other remedies as the Mortgagee may have under applicable law, in equity, by virtue of any other security instrument, or otherwise.

The proceeds or avails of any sale made under or by virtue of this Article 6, together with any other sums that then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article 6 or otherwise, shall be applied in such manner as the Mortgagee, in its sole discretion, shall determine.

Upon any sale made under or by virtue of this Article 6, the Mortgagee may bid for and acquire the Collateral or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

The Mortgagee may proceed under this Mortgage solely as to the immovable property interests, or solely as to the movable property interests, or as to both the immovable and movable property interests in accordance with its rights and remedies in respect of the immovable property interests.

Notwithstanding anything to the contrary in this Mortgage, any purchaser of the Mortgaged Property pursuant to a foreclosure sale under this Mortgage or a deed in lieu of foreclosure shall purchase said Mortgaged Property subject and subordinate to the ownership rights of the Board and shall be subject in all respects to the provisions of the Fourth Supplemental Ground Lease. Such purchaser shall have no additional right to grant any mortgage or other lien on the Mortgaged Property or to sell, lease or otherwise alienate the Mortgaged Property without the prior written consent of the Board.

Section 6.3 Leases and Rentals. Upon the occurrence and continuation of any Event of Default, the Mortgagee may additionally take any one or more of the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

- (i) The Mortgagee may notify any and all Tenants to pay all Rentals due thereafter directly to the Mortgagee at the address set forth in the Mortgagee's notice to such Tenants. The Mortgagor irrevocably agrees that all such Tenants shall be authorized to pay the Rentals directly to the Mortgagee without liability of such Tenants for the determination of the actual existence of any default by the Mortgagor claimed by the Mortgagee. Tenants shall be expressly relieved of any and all duty, liability and obligation to the Mortgagor in connection with any and all Rentals so paid.
- (ii) The Mortgagee may enter upon and take possession of the Mortgaged Property, to manage and operate the Mortgaged Property and the Mortgagor's business on the Mortgaged Property, and take possession of and use all books of account and financial records of the Mortgagor and its property managers or representatives, if any, relating to the Mortgaged Property.
- (iii) The Mortgagee may alter, modify, amend, terminate or permit the surrender of any or all Leases, except for leases pursuant to Section 13 of the Fourth Supplemental Facilities Lease to students, faculty, staff or Permitted Sublessees (as defined in the Fourth Supplemental Ground Lease) who are not themselves in default under their Leases, and the Mortgagee may execute new Leases of any part of the Mortgaged Property, including Leases that extend beyond the maturity date of the Second Supplemental Agreement.

The enforcement of any and all such rights available to the Mortgagee hereunder shall continue for so long as the Mortgagee shall elect, until the collection and application of the Rentals have cured the Event of Default and all sums owed by Mortgagor to any person in connection with the enforcement of its remedies in connection with such Event of Default have been paid, in which event, the Mortgagee shall permit the Mortgagor to re-enter and take possession of the Mortgaged Property or any part thereof and to perform all acts necessary for the operation and maintenance of the Mortgaged Property, including the right to collect the Rentals, but the Mortgagee shall nevertheless have the right, effective upon written notice, to demand, sue for possession of and collect the Rentals under the Leases and otherwise exercise its rights under this Mortgage again if there occurs another Event of Default hereunder.

Section 6.4 General Authority. The Mortgagor hereby irrevocably appoints the Mortgagee its agent and attorney in fact, with full power of substitution, in the name of the Mortgagor or the Mortgagee, for the sole use and benefit of the Mortgagee, but at the Mortgagor's expense, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral and the Proceeds:

- (i) to endorse the name of the Mortgagor upon any check, draft, agreement or other instrument payable to the Mortgagor evidencing payment upon any Accounts or General Intangible;
- (ii) to notify postal service authorities to change the address for delivery of the Mortgagor's mail to a "lockbox" address designated and controlled by the Mortgagee, and to receive, open and dispose of all mail addressed to the Mortgagor;
- (iii) to demand, sue for, collect, receive and give acquittance for any and all Accounts and other monies due or to become due for or as Collateral (or Proceeds) or by virtue thereof;

(iv) to settle, compromise, compound, prosecute or defend any action or proceeding with respect to any of the Collateral and the Proceeds; and

(v) to extend the time of payment of any or all of the Collateral and the Proceeds and to make any allowance and other adjustments with reference thereto.

The aforesaid mandate and power of attorney, being coupled with an interest, is irrevocable so long as any of the Obligations remains outstanding.

Section 6.5 Accounts. While an Event of Default has occurred and is continuing, the Mortgagor will make no material change to the terms of any Account without the prior written permission of the Mortgagee. Upon the occurrence of an Event of Default, and at any time thereafter, the Mortgagor upon request of the Mortgagee will promptly notify (and the Mortgagor hereby authorizes the Mortgagee so to notify) each account debtor in respect of any Account or General Intangible that such Collateral has been assigned to the Mortgagee hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Mortgagee or its designee.

Section 6.6 Sale. Upon the occurrence of an Event of Default, the Mortgagee may exercise all rights of a secured party under the Commercial Laws and other applicable law and, in addition, the Mortgagee may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, (i) withdraw all cash in its possession and apply such cash then held by it as Collateral or Proceeds against the Obligations or (ii) sell the Collateral and the Proceeds or any part thereof at public or private sale, for cash, upon credit or for future delivery, and at such price or prices as the Mortgagee may deem satisfactory. The Mortgagee may be the purchaser of any or all of the Collateral and Proceeds so sold at any public sale (or, if the Collateral and Proceeds is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). The Mortgagor will execute and deliver such documents and take such other action as the Mortgagee deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Mortgagee shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral and Proceeds so sold. Each purchaser at any such sale shall hold the Collateral and Proceeds so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Mortgagor which may be waived, and the Mortgagor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay of appraisal which it has or may have under any law now existing or hereafter adopted; provided, however, that such purchaser shall be subject in all respects to the provisions of the Fourth Supplemental Ground Lease. The Mortgagor agrees that twenty (20) days' prior written notice of the time and place of any sale or other intended disposition of any of the Collateral and Proceeds constitutes "reasonable notification" within the meaning of Section 9-611(b) of the UCC, except that shorter or no notice shall be reasonable as to any Collateral and Proceeds that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, and (2) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Mortgagee may fix in the notice of such sale. At any such sale the Collateral and Proceeds may be sold in one lot as an entirety or in separate parcels or portions, as the Mortgagee may determine. The Mortgagee shall not be obligated to make any such sale pursuant to any such notice. The Mortgagee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral and Proceeds on credit or for future delivery, the Collateral or Proceeds so sold may be retained by

the Mortgagee until the selling price is paid by the purchaser thereof, but the Mortgagee shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral and Proceeds so sold and, in case of any such failure, such Collateral and Proceeds may again be sold upon like notice.

Section 6.7 Assemble Collateral. For the purpose of enforcing any and all rights and remedies under this Mortgage the Mortgagee may: (i) require the Mortgagor to, and the Mortgagor agrees that it will, at its expense and upon the request of the Mortgagee, forthwith assemble all or any part of the Collateral (other than the Mortgaged Property) and Proceeds as directed by the Mortgagee and make it available at a place designated by the Mortgagee which is, in its opinion, reasonably convenient to the Mortgagee and the Mortgagor, whether at the Mortgaged Property of the Mortgagor or otherwise, and Mortgagee shall be entitled to specific performance of this obligation; (ii) to the extent permitted by applicable law of this or any other state, enter, with or without process of law and without breach of the peace, any premises where any of the Collateral or Proceeds is or may be located, and, without charge or liability, to it seize and remove such Collateral or Proceeds from such premises; (iii) have access to and use the Mortgagor's books and records relating to the Collateral and Proceeds and (iv) prior to the disposition of the Collateral and Proceeds, store or transfer it without charge in or by means of any storage or transportation facility owned or leased by the Mortgagor, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent the Mortgagee deems appropriate and, in connection with such preparation and disposition, use without charge any trademark, trade name, copyright, patent or technical process used by the Mortgagor.

Section 6.8 Limitation on Duty of Mortgagee. Beyond the exercise of reasonable care in the custody thereof, the Mortgagee shall have no duty as to any Collateral or Proceeds in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Mortgagee shall be deemed to have exercised reasonable care in the custody of the Collateral and Proceeds in its possession if the Collateral and Proceeds is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral or Proceeds, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Mortgagee in good faith. The Mortgagor agrees that the Mortgagee shall not be obligated to preserve rights against prior parties obligated on any instruments.

Section 6.9 Appointment of Agent. At any time or times, in order to comply with any legal requirement in any jurisdiction, the Mortgagee may appoint a bank or trust company or one or more other Persons with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment.

Section 6.10 Set-Off. Upon the occurrence of any Event of Default, the Mortgagee shall have the right to set-off any revenues of the Mortgagor in the possession of the Mortgagee against any amounts then due by the Mortgagor to the Mortgagee pursuant to the Mortgage.

Section 6.11 Release of Property. The Mortgagee may at any time and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, or grant an extension or deferment of time for the discharge of any obligation hereunder, without affecting the liability of the Mortgagor hereunder.

Section 6.12 Advances by Mortgagee. The Mortgagor authorizes the Mortgagee in the Mortgagee's discretion to advance any sums necessary for the purpose of paying: (i) insurance premiums; (ii) any and all excise, property, sales, use and other taxes, forced contributions, service charges, local assessments and governmental charges on any of the Collateral; (iii) any liens affecting the Collateral (whether superior or subordinate to the lien of this Mortgage) not permitted by this Mortgage; (iv) necessary repairs and

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maintenance expenses; or (v) any other amounts which the Mortgagee deems necessary and appropriate to preserve the validity and ranking of this Mortgage, to cure any Defaults or to prevent the occurrence of any Default (collectively, the "Advances") of whatever kind; provided, however, that nothing herein contained shall be construed as making such Advances obligatory upon Mortgagee, or as making Mortgagee liable for any loss, damage, or injury resulting from the nonpayment thereof. The Mortgagor covenants and agrees that within five (5) days after demand therefor by the Mortgagee, the Mortgagor will repay the Advances to Mortgagee, together with interest thereon at the rate of eighteen (18%) percent per annum, and in addition to repay any other reasonable costs, attorneys' fees and expenses, charges and expenses of any and every kind for the full protection and preservation of the Collateral or this Mortgage, including payments required in respect to any Lien affecting the Collateral, together with interest thereon at the rate of eighteen (18%) percent per annum. All such Advances and amounts (including interest) shall be included in the Obligations secured hereby (subject to the maximum amount of the Obligations set forth above in this Mortgage).

Section 6.13 Authentic Evidence. Any and all declarations of facts made by authentic act before a notary public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. The Mortgagor specifically agrees that such an affidavit by a representative of the Mortgagee as to the existence, amount, terms and maturity of the Obligations and of a default thereunder shall constitute authentic evidence of such facts for the purpose of executory process.

Section 6.14 Keeper. In connection with each and all of the foregoing and acting pursuant to the authority granted under Louisiana Revised Statutes 9:5136-5140.2, as the same may hereafter be amended or supplemented, the Mortgagor and the Mortgagee hereby expressly designate the Mortgagee, or any agent, servant, employee, or other Person named by the Mortgagee, as "keeper" of each and all of the Collateral pending the judicial sale thereof, with all the powers set forth in said statutes (as hereafter amended), including the right to employ agents to operate the Collateral. All reasonable costs, expenses, and liabilities of every character incurred by the Mortgagee or any such other Person as keeper in connection with managing, operating, maintaining, and possessing the Collateral shall constitute a demand obligation owing by the Mortgagor to the Mortgagee, and shall draw interest from date of expenditure until paid at the rate provided in Section 6.123 hereof for Advances to bear. All of such costs, expenses, and liabilities shall constitute a portion of the Obligations secured by this Mortgage. The keeper shall be entitled to receive as compensation, in excess of such costs, expenses, and liabilities, a reasonable amount to be fixed by the court based upon the keeper's activities and the amounts expended in connection with the management, operation, and maintenance of the Collateral. The designation of keeper made herein shall not be deemed to require the Mortgagee to provoke the appointment of such a keeper.

Section 6.15 Certain Waivers. The Mortgagor hereby expressly waives any and all homestead exemptions and other exemptions to which the Mortgagor is or may be entitled under the Constitution and the laws and statutes of the State of Louisiana insofar as the Collateral is concerned. The Mortgagor further waives to the extent permitted by law: (i) the benefit of appraisal provided for in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure, and all other laws conferring the same; (ii) the demand and three (3) days delay provided for in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure provided for in Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) other benefits provided in Articles 2331, 2722, and 2723 of the Louisiana Code of Civil Procedure.

Section 6.16 Waiver of Marshaling. Notwithstanding the existence of any other security interest in the Collateral held by the Mortgagee or by any other party, the Mortgagee shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided in this Mortgage. The

Mortgagor, any party who consents to this Mortgage, and any party who has actual or constructive notice of this Mortgage waive all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by law or provided in this Mortgage.

Section 6.17 Rights and Remedies Cumulative. All rights and remedies herein given to the Mortgagee shall be cumulative and in addition to every other right and remedy herein specifically given and now or hereafter existing; and each and every right and remedy, whether specifically given or otherwise existing, may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any such right or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right or remedy. No delay or omission by the Mortgagee in the exercise of any right or remedy shall impair any such right or remedy or operate as a waiver of any other right or remedy then or thereafter existing.

Section 6.18 Rights of Bond Insurer. So long as the Bond Insurer insures any of Bonds and is not in default under the terms of the Bond Insurance Policy, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Mortgagee pursuant to this Mortgage. Without limiting the immediately preceding sentence, the Mortgagor agrees that any provision herein granting the Mortgagee any rights, including, without limitation, the (i) right to receive or give any notice, (ii) the right to receive any reports, certifications or other information required to be delivered or disseminated hereunder, (iii) the right to give any consent or approval or make any election, (iv) the right to receive any indemnification, insurance coverage or reimbursement, (v) the right to cure any Event of Default or other failure in performance, or (vi) the right to receive any other benefit afforded to the Mortgagee under this Mortgage, shall also hereby grant to the Bond Insurer the same such rights. For the avoidance of doubt, the control and direction of the enforcement of all rights and remedies hereunder shall require the unanimous consent of the Series 2004 Bond Insurer and the Series 2017 Bond Insurer. All notices to the Series 2004 Bond Insurer shall be sent to MBIA Insurance Corporation, c/o National Public Finance Guarantee Corporation, 1 Manhattanville Road, Suite 301, Purchase, New York 10577, any notices to be sent to the Series 2017 Bond Insurer shall be sent to Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Public Finance Surveillance – Managing Director, and any consent or approval by the Bond Insurer shall be effective only if in writing.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Release of Mortgage. The Mortgage will remain in effect until: (a) all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness; and (b) Mortgagor cancels this Mortgage by filing a written cancellation instrument signed by Mortgagee. When all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness, Mortgagor may request Mortgagee to sign such a written cancellation instrument by writing Mortgagee at the above address or at such other address as Mortgagee may advise. Mortgagee may delay providing Mortgagor with such a mortgage cancellation instrument for a period of sixty (60) days following receipt of Mortgagor's written request to verify that all conditions precedent for mortgage cancellation have been satisfied.

Section 7.2 Waivers. Any and all covenants in this Mortgage may from time to time, by instrument in writing signed by the Mortgagee and delivered to the Mortgagor, be waived to such extent and in such manner as the Mortgagee may desire, but no such waiver shall ever affect or impair the Mortgagee's rights or Liens hereunder, except to the extent specifically stated in such written instrument.

Section 7.3 Authentic Evidence. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by any Person declaring such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process.

Section 7.4 No Waiver. No forbearance on the part of the Mortgagee and no extension of the time for the payment of the Obligations given by the Mortgagee shall operate to release, discharge, modify, change, or affect, in whole or in part, the liability of the Mortgagor hereunder or for the payment of the Obligations or performance of the obligations secured hereby or the liability of any other Person hereunder or for the payment of the Obligations.

Section 7.5 Severability. A determination that any provision of this Mortgage is unenforceable or invalid in any jurisdiction shall not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of any other provision hereof in any jurisdiction, and the determination that the application of any provision of this Mortgage to any Person or circumstance is illegal or unenforceable in any jurisdiction should not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of such provision as it may apply to other Persons or circumstances.

Section 7.6 Notices. Whenever this Mortgage requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by telegraph, telecopy, or telex, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the following addresses, or to such address as may be hereafter notified in writing by the respective parties hereto:

If to the Mortgagor: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attn: Executive Director

If to the Mortgagee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Section 7.7 Relationship of Parties. No right or benefit conferred on the Mortgagee under this Mortgage shall constitute or be deemed to constitute the Mortgagee a partner or a joint venturer with the Mortgagor. The Mortgagor and the Mortgagee specifically acknowledge that the relationship between the Mortgagor and the Mortgagee is solely that of borrower and a lender's agent and that all payments required to be made by the Mortgagor to the Mortgagee hereunder or under any Loan Document to which the Mortgagor is a party are required solely by reason of that relationship.

Section 7.8 Mortgage Absolute. The obligations of the Mortgagor under this Mortgage are independent of the obligations of the Mortgagor under the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Mortgagor to enforce this Mortgage. All rights of the Mortgagee and the mortgage, assignment, and security interest hereunder, and all obligations of the Mortgagor hereunder, shall be absolute and unconditional irrespective of:

(1) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;

(2) any change in the time, manner, or place of payment of, or in any other term of, all or any of the obligations of the Mortgagor under any of the Loan Documents, or any other amendment or waiver of or any consent to any departure from the Loan Documents;

(3) any taking, exchange, release, or nonperfection of any of the Collateral, or any taking, release, or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of the Mortgagor under the Loan Documents; or

(4) any manner of application of the Collateral, or proceeds thereof, to all or any of the obligations of the Mortgagor under the Loan Documents, or any manner of sale or other disposition of any of the Collateral for all or any of such obligations.

Section 7.9 Interpretation. It is acknowledged and agreed that, in the preparation of this Mortgage, indistinguishable contributions were made by representatives of both the Mortgagor and the Mortgagee and that the Mortgagor and the Mortgagee each waives any and all rights, both in law or in equity, to have the provisions of this Mortgage or any part thereof interpreted in favor of one over the other based upon a claim that representatives of one or the other were the principal draftsman of such document.

Section 7.10 Conflicts between Loan Documents. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Loan Document and the terms of such other Loan Document are inconsistent in any respect with the terms of this Mortgage, then with respect to all Collateral that is also subject to such other Loan Document, the terms that are most restrictive or, in the case of equally restrictive terms, the terms that are most specific shall be controlling; provided, however, that if any provision of either document is unenforceable with respect to any item of Collateral subject thereto, then the provision of the document that is enforceable with respect to such Collateral shall be controlling.

Section 7.11 Multiple Originals. This Mortgage may be executed in multiple originals, all of which such multiple originals together shall constitute one and the same mortgage.

Section 7.12 Binding Effect. This Mortgage is binding upon the Mortgagor and the Mortgagee and their respective successors and assigns, and shall inure to the benefit of the Mortgagee and its successors and assigns. The benefit of this Mortgage shall pass automatically with any assignment of the Obligations (or any portion thereof) to the extent of such assignment.

Section 7.13 Waiver of Certificates. The parties hereto expressly waive the production of conveyance, mortgage, or tax certificates and hereby relieve and release me, Notary, and my official surety and agree to hold me and said surety harmless from and by reason of the failure to procure and attach same to this Mortgage.

Section 7.14 Governing Law. This Mortgage and all matters relating or pertaining hereto shall be governed by and construed in accordance with the laws of the State of Louisiana.

Section 7.15 No Recourse Against Mortgagor. Mortgagee shall not look to Mortgagor or any principal of Mortgagor with respect to the Obligations. In enforcing its rights and remedies under this Mortgage, Mortgagee shall look solely to the Collateral for the payment of the Obligations secured hereby and for the performance of the provisions hereof. Mortgagee shall not seek a deficiency or other money judgment against Mortgagor or any principal of Mortgagor and shall not institute any separate action against Mortgagor by reason of any default which may occur in the performance of any term or condition of this Mortgage or the

Obligations. This agreement by Mortgagee shall not be construed in any way so as to affect or impair the lien of this Mortgage or Mortgagee's right to foreclose hereunder as provided by law, or to limit or restrict any of Mortgagee's rights or remedies in any foreclosure proceedings or other enforcement of payment of the indebtedness secured hereby out of and from the security given therefor.

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THUS DONE AND PASSED in the place and on the day, month, and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with the Mortgagor and me, Notary, after due reading of the whole.

WITNESSES:

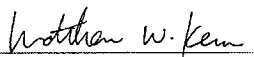

Print Name: Raymond


Print Name: San Domingo Jr

MORTGAGOR:

UNIVERSITY FACILITIES, INC.

By: 
Marcus Naquin, Chairman


NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

Matthew W. Kern
Notary Public
Parish of East Baton Rouge
State of Louisiana
My Commission is for Life
Notary Public, ID # 87776



Kelly McHugh

&
Associates, Inc.

Legal Description
Of
SLU PROJECT 1
CONSTRUCTION AREA

EXHIBIT A

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.

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STATE OF LOUISIANA
KELLY J. McHUGH
License No. 4443
PROFESSIONAL
La. Reg. Land Surveyor #4443
Dated: 06/01/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

A-1

Land Surveyors



Kelly McHugh

&
Associates, Inc.

Legal Description
Of
SLU PROJECT 2
CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.

STATE OF LOUISIANA
KELLY J. McHUGH
License No. 4443
PROFESSIONAL
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

A-2

Land Surveyors



Kelly McHugh
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.

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Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

A - 3

Land Surveyors

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

FIRST AMENDMENT TO ACT OF MORTGAGE,
ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 7th day of June, 2017, before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "Mortgagor")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

WITNESSETH:

WHEREAS, Mortgagor executed and delivered that certain Act of Mortgage, Assignment of Leases and Security Agreement dated as of August 13, 2004 (the "Series 2004 Mortgage"), which Series 2004 Mortgage is recorded at MOB 1269, folio 116, Instrument No. 672170 and in COB 994, folio 345, Instrument No. 672511 in the official records of Tangipahoa Parish, Louisiana, in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority of its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "Series 2004A Bonds") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds") and, together with the Series 2004A Bonds, the "Series 2004 Bonds" which were issued pursuant to that certain Trust Indenture dated as of August 1, 2004 (the "Original Indenture") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One Trust Company, N.A., and JP Morgan Trust Company, National Association), as trustee (the "Prior Trustee");

WHEREAS, the Original Indenture was supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Existing Indenture") by and between the Issuer and the Prior Trustee in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "Series 2013 Bonds") which were issued for the purpose of refunding all of the outstanding Series 2004A Bonds;

WHEREAS, the Existing Indenture is being further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the "Second Supplemental Indenture" and, together with the Original Indenture and the First Supplemental Indenture, the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee") in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the "Series 2017 Bonds"); and

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WHEREAS, in connection with the issuance of the Series 2017 Bonds, it is necessary to amend the Series 2004 Mortgage to remove certain property from the Series 2004 Mortgage that will be included in an Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated as of June 7, 2017 by the Mortgagor in favor of the Trustee as further security for the Series 2004 Bonds, the Series 2013 Bonds and the Series 2017 Bonds.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
RATIFICATION; DEFINITIONS

Section 1.1 Relation to Series 2004 Mortgage: Ratification. This Amendment is supplemental to the Series 2004 Mortgage and constitutes an integral part of the Series 2004 Mortgage. Except as amended or supplemented by this Amendment, the provisions of the Series 2004 Mortgage are in all respects ratified and confirmed and shall remain in full force and effect. No novation of the Series 2004 Mortgage is intended by, or shall be inferred from, this Amendment.

Section 1.2 Definitions. Unless the context shall otherwise require, all terms which are defined in the Series 2004 Mortgage shall have the same meaning, respectively, in this Amendment as such terms are given in said Series 2004 Mortgage.

ARTICLE 2
AMENDMENT TO SERIES 2004 MORTGAGE

Section 2.1 Amendments to Section 1.1 of the Series 2004 Mortgage.

(a) Section 1.1 of the Series 2004 Mortgage is hereby amended by amending and restating the following definitions, which shall read in their entirety as follows:

“Bond Insurer” shall mean, (i) with respect to the Series 2004 Bonds, the Series 2004 Bond Insurer, (ii) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer, and (iii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“Facilities Lease” shall mean that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board, as lessee, and the Mortgagor, as lessor, whereby the Mortgagor will lease the Facilities to the Board, on its own behalf and on behalf of the University, as the same may be supplemented for amended from time to time in accordance with its provisions.

(b) Section 1.1 of the Series 2004 Mortgage is hereby amended by adding the following definitions, which shall read in their entirety as follows:

“Series 2004 Bond Insurer” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“Series 2004 Bonds” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern

Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B, which shall constitute Obligations pursuant to Article 2 hereof.

“Series 2017 Bond Insurer” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as insurer for the Series 2017 Bonds.

“Series 2017 Bonds” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, which shall constitute Obligations pursuant to Article 2 hereof.

Section 2.2 Amendment of Section 3.9 of the Series 2004 Mortgage. Section 3.9 of the Series 2004 Mortgage is hereby amended by deleting the last sentence in its entirety.

Section 2.3 Amendment of Section 6.18 of the Series 2004 Mortgage. The last sentence of Section 6.18 of the Series 2004 Mortgage is hereby amended in its entirety to read as follows:

“All notices to the Series 2004 Bond Insurer shall be sent to MBIA Insurance Corporation, c/o National Public Finance Guarantee Corporation, 1 Manhattanville Road, Suite 301, Purchase, New York 10577, any notices to be sent to the Series 2017 Bond Insurer shall be sent to Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Public Finance Surveillance – Managing Director, and any consent or approval by the Bond Insurer shall be effective only if in writing.”

Section 2.4 Amendment to Exhibit A of the Series 2004 Mortgage. Exhibit A of the Series 2004 Mortgage is hereby amended to release the following property described as follows:

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing Street and Texas Avenue; thence North 06°46’03” West 240.96 feet to the Point of Beginning;

thence North 00°14’06” West 278.02 feet; thence North 89°50’08” East 252.70 feet; thence South 00°08’03” East 181.58 feet; thence South 89°48’33” West 39.94 feet; thence South 00°21’03” West 96.15 feet; thence South 89°49’36” West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled “Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana” prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

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THUS DONE AND PASSED in the place and on the day, month and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with Mortgagor and me, Notary, after due reading of the whole.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Name: [Signature]
Toby DeCath

By: [Signature]
Marcus Naquin, Chairman

Name: [Signature]
Sam Daniels, Sr.

[Signature]
NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

Matthew W. Kern
Notary Public
Parish of East Baton Rouge
State of Louisiana
My Commission is for Life
Notary Public, ID # 87770

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STATE OF LOUISIANA

PARISH OF TANGIPAHOA

ACT OF MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 13th day of August, 2004 before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "Mortgagor")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

**ARTICLE 1
DEFINITIONS**

Section 1.1 Definitions. All terms defined in this Mortgage shall have the meaning so given wherever used herein. Such meanings shall be equally applicable to both the singular and plural forms of the terms defined. Capitalized terms not otherwise defined herein shall have the meanings given to such term in the Indenture. The following terms shall have the meanings indicated:

"Accounts" shall mean all "accounts" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor that relate to the Facilities or the Property, and shall also mean and include all accounts receivable, notes, notes receivable, instruments, drafts, acceptances, book debts and similar documents and other moneys, obligations or indebtedness owing or to become owing to the Mortgagor arising from the sale, lease or exchange of goods or other property by the Mortgagor and constituting part of and relating to the Facilities or the Property or derived in any other manner by Mortgagor from its ownership of the Facilities or the Property or any part thereof and the operation of the Facilities or the Property or any part thereof or the performance of services

by the Mortgagor or under any contracts for any of the foregoing (whether or not yet earned by performance on the part of the Mortgagor), in each case whether now in existence or hereafter arising or acquired, and in all cases relating to the Facilities or the Property.

"**Additional Bonds**" shall mean bonds, if any, issued in one or more series on a parity with the Bonds pursuant to the terms of the Indenture.

"**Advances**" shall mean amounts paid on behalf by Mortgagor by Mortgagee pursuant to the terms of this Mortgage.

"**Agreement**" shall mean the Loan Agreement dated as of August 1, 2004, between the Mortgagor and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

"**Authority**" shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of Chapter 10-D of Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers centered upon the Authority by said provisions shall be given by law.

"**Board**" shall mean the Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities, or its legal successor as the management board of the University, acting on behalf of the University.

"**Bond Insurer**" shall mean MBIA Insurance Corporation, or any successor thereto.

"**Bonds**" shall mean, collectively, the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A, the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$925,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004C and such Bonds issued in exchange for other such Bonds pursuant to the Indenture, or in replacement for mutilated, destroyed, lost or stolen Bonds pursuant to the Indenture and any Additional Bonds issued under the Indenture.

"**Charges**" shall mean all federal, state, parish, city, municipal, or other Taxes, levies, assessments, or charges that, if not paid when due, may result in a Lien of any Governmental Authority against the Mortgaged Property.

"**Collateral**" shall have the meaning set forth in Section 3.3 of this Mortgage.

"**Commercial Laws**" shall mean the Louisiana Commercial Laws (Chapter 9 of Title 10 of the Louisiana Revised Statutes), as amended.

"**Corporation**" shall mean University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

"**Default Rate**" shall mean 10% per annum.

"**Environmental Requirements**" shall mean all State, federal, local, municipal, parish, and regional Environmental Requirements, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results and guidance documents; all legislative, judicial, and administrative environmental judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements relating to environmental matters, whether in effect on, prior to or after the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, pollutants, petroleum, petroleum wastes, petroleum-based materials, asbestos, radioactive materials, polychlorinated biphenyls, pesticides, biohazards or other materials that are potentially harmful to humans or the environment or the release of which could trigger any reporting or remediation obligations and including without limitation the following Environmental Requirements: The Clean Air Act (42 U.S.C.A. §7401); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §3007); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §136); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

"**Equipment**" shall mean all "equipment" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, but only that equipment used in connection with the operation and maintenance of the Facilities or the Property, together with all additions, accessories, parts, attachments, improvements, special tools and accessions now and hereafter affixed thereto or used in connection therewith, and all replacements thereof and substitutions therefor.

"**Event of Default**" has the meaning given such term in Section 6.1.

"**Facilities**" means the student housing and related facilities described in Exhibit A to the Agreement to Lease with Option to Purchase, as amended and supplemented in accordance with the

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provisions of the Agreement, which are to be renovated and/or constructed in three (3) phases with the proceeds of the Bonds and Additional Bonds, and Southeastern Oaks and The Village.

"**Facilities Lease**" shall mean that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board, as lessee, and the Mortgagor, as lessor, whereby the Mortgagor will lease the Facilities to the Board, on its own behalf and on behalf of the University.

"**Fixtures**" shall mean all fixtures as that term is defined in the Commercial Laws; all machinery, apparatus, and equipment presently located upon or within the Facilities or the Property, or which become a component part of the Facilities or the Property, or now or hereafter attached to, or installed in or used in connection with the Facilities or the Property including, but not limited to any and all partitions, plumbing, electrical, mechanical, heating, ventilating and air conditioning systems and/or equipment, and all equipment, movable property and personal property placed on or in the Facilities or the Property, and which become a component part of the Facilities or the Property under applicable Laws, and which are located on and used in connection with the operation of the Facilities or the Property.

"**General Intangibles**" shall mean those certain "general intangibles" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor relating to the Facilities or the Property, including, without limitation: (i) all contractual rights and obligations or indebtedness owing to the Mortgagor (other than Accounts) arising from its ownership, use, or operation of the Facilities; (ii) all things in action, rights represented by judgments, claims arising out of tort and other claims relating to the Collateral (including the right to assert and otherwise be the proper party of interest to commence and prosecute actions); (iii) all rights or claims in respect of refunds for taxes paid with respect to its ownership, use and operation of the Facilities or the Property.

"**Governmental Authority**" shall mean any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

"**Ground Lease**" shall mean that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, by and between the Board, as lessor on behalf of the University, and the Mortgagor, as lessee, whereby the Property (as defined therein) is leased by the Board to the Mortgagor, and any amendment or supplement thereto entered into from time to time in accordance with the terms hereof.

"**Hazardous Substance**" shall mean any substance or material that is described as a toxic or hazardous substance, waste or material or a pollutant or contaminant or infectious waste, or words of similar import, in any case of the Environmental Requirements, and includes, without limitation, asbestos, petroleum, or petroleum products (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), polychlorinated biphenyls, pesticides, urea formaldehyde, radon gas, radioactive matter, and medical waste and any other substance or waste that is potentially harmful to human health, natural resources,

or the environment or the presence of which in the environment could trigger a remediation obligation or other liability under Environmental Requirements or any constituent of the foregoing.

"**Indenture**" shall mean that certain Trust Indenture dated as of August 1, 2004, between the Authority and the Trustee relating to and authorizing the issuance of the Bonds, as it may be amended or supplemented from time to time by supplemental indentures in accordance with its provisions.

"**Inventory**" shall mean that certain "inventory" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, relating solely to its ownership, use and operation of the Facilities or the Property, including all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, all goods in which the Mortgagor has an interest, and all goods which are returned to or repossessed by the Grantor, and all accessions thereto, products thereof and documents therefor.

"**Laws**" shall mean all applicable constitutions, treaties, statutes, laws, ordinances, regulations, orders, writs, injunctions, or decrees of the United States or of any state, commonwealth, nation, territory, possession, county, parish, municipality, or Governmental Authority.

"**Leases**" shall have the meaning set forth in Section 3.2 of this Mortgage.

"**Lien**" shall mean any lien, privilege, pledge, assignment, hypothecation, conditional sale agreement, title retention agreement, financing lien, lessor or lessee's interest under any lease, subordination of any claim or right, security interest, mortgage, or other encumbrance, whether arising by mortgage, pledge agreement, or under Laws.

"**Loan Documents**" collectively shall mean the Indenture, the Agreement, the Bonds, this Mortgage, the Reimbursement Agreement and all instruments and documents executed in connection with this transaction and the issuance of the Bonds, whether now existing or hereafter arising, including all amendments, extensions and renewals of the foregoing documents.

"**Loss Proceeds**" shall mean proceeds attributable to the sale, insurance loss, condemnation, or other taking of all or any part of the Mortgaged Property, and any contract, tort, or other damage awards in connection with, relating to, or arising out of all or any part of the Mortgaged Property in connection with the sale, insurance loss, condemnation or other taking thereof (including, without limitation, any sums that may be awarded or become payable to the Mortgagor for damages caused by public works or constructions on or near the Mortgaged Property).

"**Losses**" has the meaning given such term in Section 5.9(5) of this Mortgage.

"**Mortgage**" shall mean this Act of Mortgage, Assignment of Leases and Security Agreement, as from time to time supplemented and amended.

"**Mortgaged Property**" has the meaning given such term in Section 3.1.

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"**Mortgagee**" shall mean The Bank of New York Trust Company, N.A., as Trustee under the Indenture, and its successors and assigns.

"**Mortgagor**" shall mean the Corporation, and its successors and assigns.

"**Obligations**" has the meaning assigned such term in Section 2.

"**Permitted Encumbrances**" shall mean, as of any particular time, (a) liens for taxes and special assessments that are not then delinquent or liens that may remain unpaid while subject to contest in accordance with the provisions of this Mortgage and the Agreement; (b) the Ground Lease and this Mortgage; (c) any mortgage, pledge, assignment or lien against or affecting the Facilities or any revenues derived therefrom granted by the Corporation in connection with any financing of Additional Facilities (as defined in the Facilities Lease) owned or leased by the Corporation as permitted under Section 3(i) of the Facilities Lease; and (d) any exceptions to title contained in Schedule B to the title insurance policies issued to Mortgagee in connection with the execution of the Loan Documents.

"**Person**" shall mean any individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture, or other entity, or a government or any political subdivision or Governmental Authority.

"**Proceeds**" shall mean all cash and non-cash proceeds of, and all other products, profits, rentals, issues, returns, income, royalties, revenues or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or realization upon, Collateral or derived in any other manner by Mortgagor from its ownership of the Project or any part thereof and the operation of the Project or any part thereof, including, without limitation, all claims of the Mortgagor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, including, without limitation, any such policies insuring against loss of revenues by reason of interruption of the operation of the Facilities, and any amounts payable due to any condemnation, requisition or other taking, exercise of eminent domain or transfer with respect to any Collateral or any part thereof, and all amounts collected under payment and performance bonds, if any, maintained with respect to the Project, and any and all additional revenues, income, receipts and other payments (including, without limitation, grants, donations, gifts and appropriations received from any private or public source) that hereafter are received by the Mortgagor for or relating to the Project or that hereafter may be assigned by the Mortgagor pursuant to this Mortgage, and including proceeds of all such proceeds, in each case whether now existing or hereafter arising and all rights of Mortgagor to terminate, amend, supplement, modify or waive performance under any agreement, and to perform thereunder and to compel performance and otherwise exercise all remedies thereunder.

"**Property**" shall mean the immovable property described on Exhibit A attached hereto.

"**Rentals**" shall have the meaning set forth in Section 3.2 of this Mortgage.

"**Security Interests**" shall mean the mortgage lien, collateral assignment and security interests in the Collateral and Proceeds granted hereunder securing the Obligations.

"**Taxes**" mean all taxes, forced contributions, assessments, charges, fees, levies, imposts, duties, deductions, withholdings, or other charges from time to time or at any time imposed by any Laws or any Governmental Authority.

"**Tenants**" shall have the meaning set forth in Section 3.2 of this Mortgage.

"**Trustee**" shall mean The Bank of New York Trust Company, N.A., as trustee under the Indenture, for the benefit of the holders of the Bonds, and any successor in trust appointed pursuant to the Indenture.

"**University**" shall mean Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and vice versa, and words of any gender shall include each other gender where appropriate.

Section 1.3 Headings. The captions, headings, and arrangements used in this Mortgage are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof. All references in this Mortgage to Exhibits and Sections refer to the Exhibits and Sections of this Mortgage (as modified, amended, or supplemented from time to time) unless expressly provided otherwise. All Exhibits attached to this Mortgage are a part hereof for all purposes.

Section 1.4 Amendment of Defined Instruments. Unless the context otherwise requires or unless otherwise provided herein, references in this Mortgage to a particular agreement, instrument, or document also refer to and include all renewals, extensions, amendments, modifications, supplements, or restatements of any such agreement, instrument, or document; provided that nothing contained in this Section shall be construed to authorize any Person to execute or enter into any such renewal, extension, amendment, modification, supplement, or restatement.

**ARTICLE 2
OBLIGATIONS SECURED**

The Mortgage is given for the purposes of securing the following indebtedness and obligations (hereinafter collectively referred to as the "Obligations"):

- (i) the punctual payment of the principal of, premium, if any, and interest on the Bonds and Additional Bonds hereafter issued under and in accordance with the terms of the Indenture and the payment and performance of any and all present and future indebtedness, obligations and liabilities of the Mortgagor and the Authority to the Bond Insurer and the Mortgagee, as Trustee under the Indenture and the punctual payment of all amounts owed by the Mortgagor under the Agreement assigned by the Authority to the Trustee pursuant to the Indenture;

(ii) the punctual payment of all obligations incurred by the Mortgagor for the purpose of financing any additional student housing owned or leased by the Board or the Mortgagor as permitted under Section 3(i) of the Facilities Lease; and

(iii) any obligations arising under or in connection with this Mortgage or any other Loan Document, including for reimbursement of amounts that may be advanced or expended by the Bond Insurer and the Mortgagee (A) to satisfy amounts required to be paid by the Mortgagor under this Mortgage for claims and charges, together with interest thereon to the extent provided, or (B) to maintain or preserve any of the Collateral or to create, perfect, continue, or protect any of the Collateral or any Lien thereon, or its priority;

in each and every case, whether due or not due, direct or indirect, joint and/or several or solidary, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now existing or hereafter arising, existing, renewed, or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Federal Bankruptcy Code (including post-petition interest), and whether or not recovery of any such obligation or liability may be barred by a statute of limitations or prescriptive period, or may otherwise be unenforceable, and including all obligations and liabilities of the Mortgagor under any instrument now or hereafter evidencing or securing any of the foregoing and all future advances hereunder or pursuant to any other document to the fullest extent permitted by Article 3298 of the Louisiana Civil Code.

Notwithstanding any provisions of this Mortgage to the contrary, in any action commenced to enforce the obligations of Mortgagor created or arising hereunder, the judgment shall not be enforceable personally against Mortgagor other than against the rights and properties conveyed, mortgaged, assigned and/or pledged as security for payment of the Obligations pursuant to this Mortgage, the Agreement, and the Indenture, including, without intending to limit the generality of the foregoing, the Property, and all rents, issues, profits, revenues and other income and proceeds derived from the Property, and any such judgment shall not be subject to execution on any other assets of Mortgagor. The holders of this Mortgage agree that the Obligations of Mortgagor created or arising hereunder are in rem obligations of Mortgagor.

ARTICLE 3 MORTGAGED PROPERTY

Section 3.1 Hypothecation. In order to secure the full and punctual payment and performance of the Obligations, Mortgagor does by these presents specially mortgage, assign, affect, pledge, and hypothecate unto and in favor of the Mortgagee, to inure to the use and benefit of the Mortgagee, all the following described property (collectively, the "Mortgaged Property"):

1. **Leasehold of the Property.** Mortgagor's leasehold interest in and to the Property created under the Ground Lease.

2. **Facilities and Improvements.** Mortgagor's leasehold interest in and to all the buildings and improvements situated on the Property comprising the Facilities and, to the extent the following are not part of the Facilities, all of Mortgagor's leasehold interest in

appurtenances, rights, ways, privileges, servitudes, prescriptions and advantages thereunto belonging or in anywise appertaining, including, but without limitation, all component parts of the Property, and all component parts of any building or other construction located on the Property, now or hereafter a part of or attached to said Property or used in connection therewith.

3. **Additions, Etc., and Proceeds.** This Mortgage, without further action, shall also attach to all (i) subsequent additions, substitutions, and replacements to and for any or all of the Mortgaged Property, (ii) present and future component parts thereof and accessions thereto, (iii) natural increases, accessions, accretions, and issues of the Mortgaged Property, (iv) rights of the Mortgagor to receive the Loss Proceeds, and (v) all future interests of the Mortgagor in and to the Mortgaged Property to the extent allowed under Louisiana Civil Code Article 3292.

With respect to the Loss Proceeds, this Mortgage is a collateral assignment thereof pursuant to Louisiana Revised Statutes 9:5386, *et seq.*, whether such Loss Proceeds or any of them now exist or arise in the future, and the Mortgagor does hereby irrevocably make, constitute, and appoint the Mortgagee and the agents of the Mortgagee as the true and lawful mandataries and attorneys-in-fact of the Mortgagor to carry out and enforce all of the Mortgagor's rights, title, and interest in and to any or all of the Loss Proceeds hereby collateralily assigned. The collateral assignment herein made of the Loss Proceeds shall not be construed as imposing upon the Mortgagee any obligations with respect thereto unless and until the Mortgagee shall become the absolute owner thereof and the Mortgagor shall have been wholly dispossessed thereof.

The Mortgaged Property is to remain so specially mortgaged, assigned, affected, pledged, and hypothecated unto and in favor of the Mortgagee and subject to the security interests created hereby until the full and final payment and performance or discharge of the Obligations, and the Mortgagor is herein and hereby bound and obligated not to sell, alienate, deteriorate, or encumber the Mortgaged Property to the prejudice of this Mortgage, and not to permit or suffer the same to be so sold, alienated, deteriorated, or encumbered, except as otherwise may be permitted hereunder.

Section 3.2 Assignment of Leases and Rentals. To further secure the full and punctual payment and performance of all present and future Obligations, up to the maximum amount outstanding at any time and from time to time set forth in Section 3.9 below (the "Maximum Amount"), the Mortgagor does hereby transfer, assign and pledge unto Mortgagee, and grant a continuing security interest in, all of the Mortgagor's right, title and interest in and to (i) all leases and subleases affecting the Mortgaged Property including, without limitation, the Facilities Lease or any part thereof, or any other concession, license or right to use the Facilities, whether now existing or hereafter arising, together with any and all renewals, extensions or modifications thereof (the "Leases"), and (ii) all revenues, rentals and other sums due or becoming due under the Leases, but excluding tenants' security deposits unless and until applied in satisfaction of tenants' obligations as provided in the Management Agreement and refunds and reimbursements due to students in accordance with University policy (collectively, the "Rentals"). The rights assigned by this Mortgage include, without limitation, all of the Mortgagor's right, power, privilege and option to modify,

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amend or terminate the Leases, or waive or release the performance or satisfaction of any duty or obligation of any tenant or lessee (each a "Tenant") under the Leases.

Section 3.3 The Security Interests. In order to secure the full and punctual payment and performance of all present and future Obligations, the Mortgagor hereby grants to the Mortgagee a continuing security interest in and to all right, title and interest of the Mortgagor in, to or under the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located:

- (i) all Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;
- (ii) all Inventory;
- (iii) all Equipment;
- (iv) all General Intangibles;
- (v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;
- (vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;
- (vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an "Assigned Agreement" and collectively, the "Assigned Agreements");
- (viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;
- (ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools, generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and

electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagor;

- (x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;
- (xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagor pertaining to any of the foregoing; and
- (xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

The term "Collateral" shall mean each and all of the items and property rights described in clauses (i)-(xii) above, together with the Mortgaged Property, the Loss Proceeds, the Leases, the Rentals and the items and property rights described in Sections 3.1 and 3.2.

Section 3.4 No Liability. The Security Interests are granted as security only and shall not subject the Mortgagee to, or transfer or in any way affect or modify, any obligation or liability of the Mortgagor with respect to any of the Collateral or any transaction in connection therewith.

Section 3.5 Assigned Agreements. Each Assigned Agreement shall provide that, or each other party to such Assigned Agreement shall agree that, if any default by Mortgagor under any of the Assigned Agreements shall occur and be continuing, then Mortgagee shall, at its option and after the expiration of the applicable cure periods under Section 8.2 of the Indenture, be permitted (but shall not be obligated) to remedy any such default by giving written notice of such intent to Mortgagor and to the parties to the Assigned Agreement or Assigned Agreements for which Mortgagee intends to remedy the default. Any cure by Mortgagee of Mortgagor's default under any of the Assigned Agreements shall not be construed as an assumption by Mortgagee or any other Person of any obligations, covenants or agreements of Mortgagor under such Assigned Agreement, and neither Mortgagee nor any other Person shall be liable to Mortgagor or any other Person as a result of any actions undertaken by Mortgagee in curing or attempting to cure any such default. This Mortgage shall not be deemed to release or to affect in any way the obligations of Mortgagor under the Assigned Agreements.

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Section 3.6 Confession of Judgment. For purposes of executory process, the Mortgagor does hereby acknowledge and CONFESS JUDGMENT in favor of the Mortgagee for the full amount of the Obligations.

Section 3.7 Attorneys' Fees. In case foreclosure proceedings are instituted to protect the rights of the Mortgagee, or to enforce any of the agreements contained in this Mortgage, the Mortgagor herein and hereby agrees to pay all costs of collection, including, but not limited to, the reasonable fees and expenses of the attorneys at law who may be employed for such purposes, incurred in connection with the protection of or realization of the Mortgaged Property or in connection with any of the Mortgagee's or Bond Insurer's collection efforts, whether or not suit on the Obligations or any foreclosure proceedings are filed.

Section 3.8 Release of Collateral; Mortgagor and Lien Not Released. The Mortgagee with the consent of the Bond Insurer may at any time, and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, grant an extension or deferment of time for the discharge of any obligation hereunder, permit the substitution and transfer of documents, agreements, and instruments evidencing the Obligations, agree in writing with the Mortgagor or any other Person to modify the terms of payment or performance of the Obligations, including, without limitation, to modify the rate of interest, the period of amortization, or the amount of the installments payable under the Obligations, accept or release other or additional security for the Obligations, reconvey any part of the Collateral, consent to the granting of any easement or servitude affecting the Mortgaged Property, and join in any extension or subordination agreement, in each case without affecting the liability of the Mortgagor hereunder.

Section 3.9 Maximum Amount of Indebtedness. Nothing under this Mortgage shall be construed as limiting the duration of this Mortgage or the purposes for which Mortgagor's Obligations may be requested or extended. The maximum amount of Obligations that may be outstanding at any time and from time to time that this Mortgage secures shall be Five Hundred Million (\$500,000,000) Dollars. This Mortgage is and shall remain effective even though the amount of the Obligations may be reduced to zero, until all of the amounts, liabilities, and obligations, present and future, comprising the Obligations have been incurred and are extinguished and this Mortgage has been released by the Mortgagee as provided in Section 7.1 hereof. The Obligations mature on July 1, 2034.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF MORTGAGOR**

The Mortgagor hereby represents, warrants, covenants, promises, stipulates, and agrees as follows:

Section 4.1 Title. The Mortgagor has good and merchantable title in and to the Collateral free and clear of any and all Liens except the Permitted Encumbrances; the Mortgagor has full power and lawful authority to grant, release, convey, assign, transfer, mortgage, pledge, hypothecate, and otherwise create the Liens on the Collateral as provided herein. The Collateral Mortgaged Property is

accurately, completely, adequately, and sufficiently described herein and in Exhibit A attached hereto as required by Laws for this Mortgage to create a Lien on all of the Mortgaged Property.

Section 4.2 First Priority Mortgage. This Mortgage constitutes a valid mortgage and, upon proper recording hereof, will constitute a valid and perfected first mortgage Lien on the Mortgaged Property, and security interest in, the Collateral other than the Mortgaged Property, subject only to the Permitted Encumbrances, and there are no defenses or offsets to the Mortgagor's obligations pursuant to this Mortgage or the Loan Documents to which it is a party, including, without limitation, the applicable obligations to pay and perform the Obligations.

Section 4.3 Location of Offices; Taxpayer Identification Number. The Mortgagor's chief executive office and principal place of business are as set forth in the Mortgagor's appearance clause herein. The Mortgagor's Federal Taxpayer Identification Number is as set forth in the Mortgagor's appearance clause herein.

Section 4.4 Enforceability. The execution and delivery of this Mortgage and any of the Loan Documents to which the Mortgagor is a party will result in valid and legally binding obligations of the Mortgagor enforceable against it in accordance with the respective terms and provisions hereof and thereof.

Section 4.5 Peaceable Possession. The Mortgagor's possession of the Mortgaged Property has been peaceable and undisturbed and, to the best of the Mortgagor's knowledge, the title thereto has never been disputed or questioned, and the Mortgagor does not know of any facts by reason of which any adverse claim to any part of the Mortgaged Property or to any undivided interest therein might be set up or made.

Section 4.6 Taxes. The Mortgagor has not received any notice of any federal, state, or local tax claims or Liens assessed or filed against the Mortgagor or the Collateral for Taxes that are due and payable, unsatisfied of record, or docketed in any court of the state in which the Collateral is located or in any court located in the United States.

Section 4.7 Casualty and Condemnation. The Collateral has not been damaged or destroyed by fire or other casualty, and no condemnation or eminent domain proceedings have been commenced and/or are pending with respect to the Mortgaged Property, and, to the best of the Mortgagor's knowledge, no such condemnation or eminent domain proceedings are about to be commenced.

Section 4.8 No Consents or Approvals. No consent or approval of any trustee or holder of any other obligation of the Mortgagor, and no consent, permission, authorization, order, or license of any Governmental Authority (other than those that have already been obtained and delivered to the Mortgagee and those that are in the process of being obtained and that will be delivered to Mortgagee upon receipt), is necessary in connection with the execution, delivery, and performance of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or any transaction contemplated hereby or thereby.

Section 4.9 No Conflicts. There is no provision of any agreement, written or oral, to which the Mortgagor is a party or under which the Mortgagor is obligated, and no statute, rule, or regulation, or judgment, decree, or order of any Governmental Authority binding on the Mortgagor, that would be contravened by the execution and delivery of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or by the performance of any provision, condition, covenant, or other term hereof or thereof.

Section 4.10 Accordance With Laws and Regulations. The Mortgaged Property is in compliance with all applicable Laws, including, without limitation, Environmental Requirements, all regulations of the U.S. Army Corps of Engineers, and with all applicable building, safety, and fire codes, as well as zoning and subdivision laws and regulations. All environmental impact statements, subdivision maps, drawings, specifications, and reports relating to the Mortgaged Property have been or will be timely prepared and filed with all Governmental Authorities having jurisdiction over such matters and requiring any such submittal.

Section 4.11 No Hazardous Activities. Except as disclosed in the Environmental Reports, the results of which have been provided to the Bond Insurer and the Trustee, (i) none of the Mortgaged Property has ever been used for storage, treatment, or disposal of any Hazardous Materials, (ii) no manufacturing, landfilling, or chemical production has ever occurred on any part of the Mortgaged Property, and (iii) there have never been any underground storage tanks located on any part of the Mortgaged Property.

Section 4.12 No Hazardous Materials. Except as disclosed to and acknowledged by the Mortgagee in writing, the Mortgagor represents and warrants that:

(i) During the period of the Mortgagor's leasehold interest in the Mortgaged Property, there has been no use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substances by any Person on, under, or about any of the Mortgaged Property and there has been no use, generation, manufacture, storage, treatment or other handling of any Hazardous Substances by any person on, under or about any of the Mortgaged Property in violation of applicable Environmental Requirements; and

(ii) The Mortgagor has no knowledge of or reason to believe that there has been (a) any disposal, release, or threatened release of any Hazardous Substances or violation of Environmental Requirements by any prior owners or occupants of the Mortgaged Property or any other Person or (b) any actual or threatened litigation or claims of any kind by any Person relating to such matters.

Section 4.13 Business Locations. All of the Inventory and the Equipment will be located on the Mortgaged Property. The books and records pertaining to the Collateral will be located at the Mortgaged Property.

Section 4.14 Leases. The Mortgagor is the sole owner of the entire landlord's interests in the Leases; the Mortgagor has not executed any prior assignment of the Ground Lease, the Leases, or the Rentals; no Rentals reserved in the Leases or any of them has been assigned or anticipated, and no Rentals for any period subsequent to the date of this Mortgage has been collected in advance of

the time when the same became due under the terms of the Leases or any of them; the Mortgagor has not executed or granted any modifications to any Lease except as previously disclosed to the Mortgagee; all existing Leases are valid and in full force and effect; there exists no defense, counterclaim, or set-off to the payment of any Rentals under any Lease; there are no defaults or events of default now existing under any of the Leases, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute such a default or event of default.

Section 4.15 Continuing Accuracy. All of the representations and warranties contained in this Article or elsewhere in this Mortgage shall be true through and until the date on which all obligations of Mortgagor under this Mortgage and the Agreement are fully satisfied, and Mortgagor shall promptly notify Mortgagee of any event which would render any of said representations and warranties untrue or misleading.

ARTICLE 5 COVENANTS OF MORTGAGOR

So long as the Obligations or any part thereof remains outstanding or unpaid, the Mortgagor specially covenants, promises, stipulates, and agrees with the Mortgagee as follows:

Section 5.1 Warranty. The Mortgagor shall warrant, preserve, and defend the leasehold interest in and to the Mortgaged Property, including the Facilities, and its interest in and to the remainder of the Collateral and the validity, enforceability, and priority of the Lien of this Mortgage against the claims and demands of all Persons whomsoever, at its sole cost and expense.

Section 5.2 Payment; Performance of Covenants. The Mortgagor shall make prompt payment when due of all amounts owing hereunder as the same become due, without offset, counterclaim, or defense, and shall punctually and properly perform all of the Mortgagor's covenants, duties, agreements, and conditions (i) under this Mortgage and any Loan Document to which the Mortgagor is a party or (ii) imposed upon or assumed by the Mortgagor by virtue of the provisions of any deed, conveyance, lease, agreement, statute, or ordinance pursuant to which the Mortgagor or any predecessor in title of the Collateral acquired the Collateral or any rights or privileges appurtenant thereto or for the benefit thereof.

Section 5.3 Payment of Taxes and Utilities. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof and the Agreement, the Mortgagor shall or shall cause the Board to pay all Taxes levied or assessed against the Collateral or any part thereof prior to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. The Mortgagor shall deliver to the Mortgagee, promptly after a request therefor by the Mortgagee, receipted bills or canceled checks evidencing the payment of prior Taxes to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. In the case of any assessment payable in installments, each installment thereof shall be paid prior to or on the date on which such installment becomes due and payable without imposition of any fine, penalty, interest, or cost. The Mortgagor shall not be entitled to any credit on the Obligations, or any other sums that may become payable under the terms hereof, under any Loan Document, or otherwise, by reason of the payment of Taxes.

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The Mortgagor shall or shall cause the Board to pay timely all charges for electricity, power, gas, water, and other utilities used in connection with the Collateral, as and when due.

Section 5.4 Other Compliance. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor itself agrees to or agrees to cause the Board: (1) to perform and comply with or cause the performance and compliance with all covenants, agreements, and restrictions affecting the Collateral and with all Laws, ordinances, acts, rules, regulations, and orders of any Governmental Authority exercising any power of regulation or supervision over the Mortgagor or any part of the Collateral, whether now or hereafter enacted or enforced and whether the same be directed to the ownership, lease and operation of the Mortgaged Property, or the repair, manner of use, or structural alteration of the Mortgaged Property or otherwise, (2) to comply with or to cause compliance with the terms of all insurance policies covering or applicable to the Collateral, all requirements of the issuer of any such policy, and all orders, rules, regulations, and other requirements of or standards recommended by the National and Regional Fire Protection Association (or any other body exercising similar functions) applicable to or affecting the Collateral or any use or condition of the Collateral, and (3) to procure, maintain, and comply or cause the procurement, maintenance and compliance of and with all permits, licenses, approvals, or other authorizations required for any use of the Collateral being made and for the proper erection, installation, operation, and maintenance of the Mortgaged Property and any fixture, equipment, machinery, or appliance in or on the Mortgaged Property, or any portion of the foregoing.

Section 5.5 Payment of Indebtedness and Obligations Pertaining to Collateral. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor shall cause all indebtedness, claims, encumbrances, and liabilities of any kind or character (including, without limitation, claims for labor, materials, supplies, and rent) incurred in the operation, maintenance, and development of the Collateral to be paid within a reasonable time after same become due and in any event prior to the time any lien caused by such nonpayment would arise by law or contract.

Section 5.6 Contest of Taxes, Indebtedness, and Other Claims. The Mortgagor shall have the right to contest directly or through the Board, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of any Taxes, indebtedness, claims, assessments or encumbrances referred to herein (other than this Mortgage or any Loan Document securing all or any portion of the Obligations), or any of the Laws, ordinances, acts, rules, regulations, orders, licenses, and authorizations referred to herein; provided, however, the Collateral is not placed in imminent danger of being seized or forfeited or the execution of any lien is stayed.

Section 5.7 Insurance Requirements. The Mortgagor agrees to or agrees to cause the Board to insure continuously the Collateral and each and every part and parcel thereof in such amounts and with policies meeting the criteria set forth in the Indenture and the Agreement.

Section 5.8 Preservation and Maintenance of Collateral. Except as otherwise permitted by the express terms of the Loan Documents, the Mortgagor: (i) shall not commit waste; (ii) shall not abandon the Mortgaged Property; (iii) in the event of any damage, injury, or loss to the Collateral, shall restore or repair promptly and in a good and workmanlike manner all or any part of the

Collateral to the substantial equivalent of its condition prior to such damage, injury, or loss or such other condition as the Mortgagee may approve in writing, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (iv) shall keep the Collateral in good condition, repair, and working order, ordinary wear and tear excepted and shall not remove or demolish the Collateral without the Mortgagee's prior written consent; (v) shall comply with all applicable Laws, ordinances, regulations, and requirements of any Governmental Authority with jurisdiction over the Collateral; (vi) shall not make any structural alterations to the Collateral without the Mortgagee's or the Bond Insurer's prior written consent; and (vii) shall give notice in writing to the Mortgagee and the Bond Insurer of and, unless otherwise directed in writing by the Mortgagee and the Bond Insurer, appear in and defend any action or proceeding affecting the Collateral, the security or priority of this Mortgage, or the rights or powers of the Mortgagee.

Section 5.9 Environmental Hazards.

1. The Mortgagor shall not: (1) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, emission, discharge, storage (including above-ground and underground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes and in compliance with applicable Environmental Requirements), treatment, management, transportation, handling or the like of any Hazardous Substances on, under, in, or about the Mortgaged Property, or in any way affecting the Mortgaged Property, and that are in violation of applicable Environmental Requirements or could form the basis for any present or future claim, demand, or action seeking cleanup of the Mortgaged Property or imposition of liabilities under Environmental Requirements, or the transportation of any Hazardous Substances to or from the Mortgaged Property in violation of applicable Environmental Requirements; or (2) cause or exacerbate any occurrence or condition on the Mortgaged Property that is or may be in violation of any Environmental Requirements or that could otherwise serve as the basis of liability under any Environmental Requirements. No Hazardous Substances shall be placed on, in, under or about the Mortgaged Property except in strict compliance with applicable Environmental Requirements. No Hazardous Substances shall be disposed of on, in, under or about the Mortgaged Property. The Mortgagor shall not cause or permit the migration of Hazardous Substances from the Mortgaged Property to any other property or onto the Mortgaged Property from any property or area adjacent to the Mortgaged Property. The Mortgagor shall at all times comply with all applicable Environmental Requirements and shall immediately correct any matters discussed in all notices of violations of Environmental Requirements prior to the issuance of any regulatory or judicial order or assessment of any fines. The Mortgagor shall secure compliance by all lessees and sublessees of the Mortgaged Property with its obligations in this Section.

2. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to advise the Mortgagee promptly, in writing, of any notice or other communication, written or oral, from the United States Environmental Protection Agency, the Louisiana Department of Environmental Quality, or any other federal, state, or local Governmental Authority having jurisdiction over the Mortgaged Property with respect to any alleged violation of any

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Environmental Requirements or the generation, presence, management, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, treatment, discharge, emission, handling, storage, transportation, disposal, or the like of Hazardous Substances or storage tanks, or any other matter regulated under Environmental Requirements.

3. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, promptly to notify the Mortgagee in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action, investigation, notice of violation, or any other proceeding instituted against the Mortgagor or the Mortgaged Property and (ii) any suit, cause of action, or any other claim made or threatened by any third party against the Mortgagor or the Mortgaged Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Substances. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that the Mortgagee may have to the Mortgagee under applicable law.

4. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to promptly take any and all necessary remedial and response actions in response to the presence, storage, use, disposal, transportation, or discharge of any Hazardous Materials on, under, above, or about the Mortgaged Property, any alleged violation of Environmental Requirements that could lead to liability; provided, however, that the Mortgagor shall not take any such remedial or response action or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened as a result of any actual or alleged Hazardous Substances on, under, above, or about the Mortgaged Property, or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened pursuant to any Environmental Requirements, without, in each case, obtaining the Mortgagee's prior written consent; provided further, however, that the Mortgagee's prior consent shall not be necessary in the event that the presence of Hazardous Substances on, under, above, or about the Mortgaged Property either: (i) poses an immediate threat to the health, safety, or welfare of any individual or (ii) is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the consent prior to undertaking such action. In the event that the Mortgagor undertakes remedial action with respect to any Hazardous Substances on, under, above, or about the Mortgaged Property as set forth in clauses (i) and (ii) above, the Mortgagor shall immediately notify the Mortgagee of any such remedial/response action, and shall conduct and complete, or cause a sublessee to conduct and complete such remedial/response action in compliance with all applicable Environmental Requirements and in accordance with the orders and directives of all federal, state, and local Governmental Authorities having jurisdiction.

5. The Mortgagor shall or shall cause the Board to indemnify, defend, and hold harmless the Mortgagee and the Bond Insurer from and against any and all claims, demands, costs, losses, liabilities (including those based on strict liability), expenses (including reasonable attorneys' fees, whether suit is instituted or not), judgments, fines, penalties, or amounts paid in settlement (collectively, "Losses") incurred by the Mortgagee and/or the Bond Insurer in connection with or as a result of the presence, storage, use, disposal, transportation, discharge, or release or threatened release on, under, from, above, or about the

Mortgaged Property of any Hazardous Substances or any violations of any Environmental Requirements arising out of acts or omissions of the Mortgagor, or the Board, or their agents, tenants, occupants, employees, or contractors. To the extent of such indemnity, Losses indemnified against specifically shall include costs incurred in connection with (i) any investigation or monitoring of site conditions; (ii) any clean up, containment, remediation, removal, or restoration work required or performed by any federal, state, or local Governmental Authority or performed by the Mortgagor, the Board or any other Person because of the presence, storage, use, disposal, transportation, discharge, or release or threatened release of any Hazardous Substances on, in, from, under, or about the Mortgaged Property, and (iii) any claims by third parties for Losses due to the presence, storage, use, disposal, transportation, discharge, or release or threatened release of such Hazardous Substances or the cleanup, containment, remediation, or removal thereof.

6. The indemnity provisions contained in this Section 5.9 shall survive the payment of the Obligations and the cancellation of this Mortgage.

Section 5.10 Notice of Changes. The Mortgagor will not change its name, identity, federal tax identification number or corporate structure in any manner unless it shall have given the Mortgagee and the Bond Insurer at least thirty (30) days' prior written notice thereof. The Mortgagor will not change the location of (i) its chief executive office or chief place of business, or (ii) the locations where it keeps or holds any Collateral or any records relating thereto, from the applicable location described in Section 7.6 hereof unless it shall have given the Mortgagee and the Bond Insurer at least 30 days' prior written notice thereof.

Section 5.11 Filing. The Mortgagor agrees that a carbon, photographic, facsimile, photostatic or other reproduction of this Mortgage or of a financing statement is sufficient as a financing statement. The Mortgagor shall pay all costs of or incidental to the recording or filing of any financing, amendment, continuation, termination or other statements concerning the Collateral.

Section 5.12 Accounts Collection. The Mortgagor shall use its best efforts to cause to be collected from its account debtors, as and when due, any and all amounts owing under or on account of each Account (including, without limitation, Accounts that are delinquent, such Accounts to be collected in accordance with lawful collection procedures) and shall apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account. Subject to the rights of the Mortgagee hereunder, if an Event of Default shall have occurred and be continuing, the Mortgagor may allow as adjustments to amounts owing under its Accounts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, and (ii) a refund or credit due as a result of returned or damaged merchandise, all in accordance with the Mortgagor's ordinary course of business consistent with its historical collection practices and with sound business judgment. The costs and expenses (including, without limitation, attorneys' fees) of collection, whether incurred by the Mortgagor or the Mortgagee, shall be borne by the Mortgagee.

Section 5.13 Instruments. While an Event of Default has occurred and is continuing, the Mortgagor will immediately deliver and pledge to the Mortgagee each instrument evidencing, representing or otherwise arising from an Account or General Intangible, appropriately endorsed to the Mortgagee, provided that so long as no Event of Default shall have occurred and be continuing,

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the Mortgagor may refrain from such delivery and may retain possession of, for the purpose of collection in the ordinary course, any such instruments received by it in the ordinary course of business.

Section 5.14 Transfer and Other Liens. The Mortgagor will not sell, lease, transfer, exchange or otherwise dispose of the Collateral or the Proceeds, or any part thereof, and except as otherwise permitted under the Indenture and the Agreement without the prior written consent of the Mortgagee, and will not permit any Lien to attach to the Collateral or the Proceeds, or any part thereof, other than Permitted Liens, except that the Mortgagor may, in the ordinary course of its business and in the absence of an Event of Default, collect its Accounts and General Intangibles.

Section 5.15 Use of Mortgaged Property; Leases. The Mortgagor shall, or shall cause the Board to maintain, preserve, and renew all rights of way, servitudes, grants, privileges, licenses, permits, zoning approvals, and franchises necessary for the use of the Mortgaged Property and shall not, unless required by applicable law or unless the Mortgagee has otherwise agreed in writing, allow changes in the use for which the Mortgaged Property was intended under the Facilities Lease and the Ground Lease. To the extent permitted by law, the Mortgagor shall not permit the Board to initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without the Mortgagee's prior written consent. The Mortgagor will observe and perform all the obligations imposed upon it as landlord under the Leases, if any, and not do or permit to be done anything to impair the security thereof; will exercise any option or election contained in or relating to any of the Leases that the Mortgagee shall require; at the Mortgagee's request, will assign and transfer to the Mortgagee by specific assignment of Leases any and all subsequent Leases upon all or any part of the Property or the Facilities; and to execute and deliver at the request of the Mortgagee all such further assurances and assignments in the premises covered by the Leases as the Mortgagee shall from time to time require.

Section 5.16 Additional Provisions Regarding the Ground Lease. (a) The Mortgagor shall pay all rent and other charges required under the Ground Lease as and when the same are due and the Mortgagor shall keep, observe, and perform, or cause to be kept, observed, and performed, all of the other terms, covenants, provisions, and agreements of the Ground Lease on the part of the tenant thereunder to be kept, observed, and performed, and shall not in any manner, cancel, terminate, or surrender, or permit any cancellation, termination, or surrender of the Ground Lease, in whole or in part, or, without the written consent of the Mortgagee, either orally or in writing, modify, amend, or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of the Mortgagor to exercise any such right without such written consent of the Mortgagee shall be null and void ab initio and of no force or effect.

- (b) The Mortgagor shall do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of the Mortgagor as tenant under the Ground Lease and to prevent any default under the Ground Lease or any termination, surrender, cancellation, forfeiture, or impairment thereof, and in the event of the failure of the Mortgagor to make any payment required to be made by the Mortgagor pursuant to the provisions of the Ground Lease or to keep, observe, or perform, or cause to be kept, observed, or performed, any of the terms, covenants, provisions, or agreements of the Ground Lease, the Mortgagor agrees that the Mortgagee may (but shall not be

obligated to) take any action on behalf of the Mortgagor, to make or cause to be kept, observed, or performed any such terms, covenants, provisions, or agreements and to enter upon the Mortgaged Property and take all such action thereof as may be necessary therefor to the end that the rights of the Mortgagor in and to the leasehold estate created by the Ground Lease shall be kept unimpaired and free from default, and all money so expended by the Mortgagee, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by the Mortgagor to the Mortgagee promptly upon demand by the Mortgagee and shall be added to the Obligations, and the Mortgagee shall have, in addition to any other remedy thereof, the same rights and remedies in the event of non-payment of any such sum by the Mortgagor as in the case of a default by the Mortgagor in the payment of any sums due under the Loan Documents.

- (c) The Mortgagor shall enforce the obligations of the Ground Lessor under the Ground Lease to the end that it may enjoy all of the rights granted to it under the Ground Lease; promptly notify the Mortgagee in writing of any default by the Ground Lessor or by the Mortgagor in the performance or observance of any of the terms, covenants, or conditions on the part of the Ground Lessor or the Mortgagor, as the case may be, to be performed or observed under the Ground Lease; promptly advise the Mortgagee in writing of the occurrences of any of the events of default enumerated in the Ground Lease and of the giving of any notice by the Ground Lessor to the Mortgagor of any default by the Mortgagor in performance or observance of any of the terms, covenants, or conditions of the Ground Lease on the part of the Mortgagor to be performed or observed; and promptly deliver to the Mortgagee a true and complete copy of each such notice. If, pursuant to the Ground Lease, the Ground Lessor shall deliver to the Mortgagee a copy of any notice of default given to the Mortgagor, such notice shall constitute full authority and protection to the Mortgagee for any action taken or omitted to be taken by the Mortgagee in good faith in reliance thereon.
- (d) If any action or proceeding shall be instituted to evict the Mortgagor or to recover possession of the Mortgaged Property or for any other purpose affecting the Ground Lease or this Mortgage, the Mortgagor shall, immediately upon service thereof on or to the Mortgagor, deliver to the Mortgagee a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.
- (e) The Mortgagor covenants and agrees that unless the Mortgagee shall otherwise expressly consent in writing, the fee title to the Property and the leasehold estate shall not merge, but shall always remain separate and distinct, notwithstanding the union of said estates either in the Ground Lessor, the Mortgagor, or a third party by purchase or otherwise; and in case the Mortgagor acquires the fee title or any other estate, title, or interest in the Mortgaged Property, this Mortgage shall attach to and, cover, and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage, or conveyance, become and be subject to the lien of and covered by this Mortgage.

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- (f) No release or forbearance of any of the Mortgagor's obligations under the Ground Lease, pursuant to the Ground Lease or otherwise, shall release the Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Ground Lease and the performance of all of the terms, provisions, covenants, conditions, and agreements contained in the Ground Lease to be kept, performed, and complied with by the tenant therein.
- (g) The Mortgagor shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right or other right conferring a benefit on the Mortgagor, provided that any such action has no adverse effect or consequence to the Mortgagee) for which a right to do so is conferred upon the Mortgagor as tenant under the Ground Lease without the prior written consent of the Mortgagee. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration, or amendment of the Ground Lease, all of which have been assigned for collateral purposes to the Mortgagee, shall vest in and be exercisable solely by the Mortgagee.
- (h) Not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of the Mortgagor to exercise any option or right to renew or extend the term of the Ground Lease shall expire, the Mortgagor shall give the Mortgagee written notice specifying the date, term, and manner for which such option or renewal is to be exercised. Within ten (10) days of written demand by the Mortgagee, the Mortgagor shall exercise any such option or renewal which is necessary to extend the term of the Ground Lease beyond the term of this Mortgage or to comply with any law affecting the Mortgagor or the Mortgagee or which is necessary, in the reasonable judgment of the Mortgagee, to preserve the value of the Mortgaged Property intended to be afforded by this Mortgage. The Mortgagor shall promptly provide evidence of such exercise of such option or right to the reasonable satisfaction of the Mortgagee. In the event that the Mortgagor fails to so exercise any such option or right or upon the occurrence of an Event of Default, the Mortgagor hereby agrees and grants to the Mortgagee all right and authority to exercise such option in the name of the Mortgagor or in its own name. Nothing contained herein shall affect or limit any rights of the Mortgagee under the Ground Lease.
- (i) If there shall be filed by or against the Mortgagor a petition under the United States Bankruptcy Code, Title 11 of the United States Code (the "Bankruptcy Code"), then the lien of this Mortgage shall attach to all of the Mortgagor's rights and remedies at any time arising under or pursuant to the Bankruptcy Code, including, but not limited to, §365 thereof. Upon the filing of any petition by or against the Mortgagor under the Bankruptcy Code, the Mortgagor shall immediately provide copies of all pleadings and notices related thereto to the Mortgagee. The Mortgagor unconditionally assigns to the Mortgagee all of the Mortgagor's rights to remain in possession of the Mortgaged Property following the filing of any bankruptcy petition by or against the Mortgagor, and acknowledges that the Mortgagee may file any

pleading in furtherance thereof. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies of the Mortgagor, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Furthermore, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's attorney-in-fact for the purpose of filing any pleading in the court in which the initial petition was filed or any court to which the action thereon may be removed, transferred, or assigned (the "Bankruptcy Court") that the Mortgagee determines in its sole discretion to protect the Mortgagee's interests in and to the Mortgaged Property, including but not limited to a motion to extend any applicable time period for the filing of any motion related to the assumption of the Ground Lease.

- (i) The Mortgagor shall not, without the prior written consent of the Mortgagee, file any motion or other pleading to reject or otherwise elect to treat the Ground Lease as terminated under §365 of the Bankruptcy Code. Any such motion, pleading, or election made without such prior written consent shall be void ab initio, and this Mortgage may be pled in bar thereof. If the Mortgagor does file such a motion to reject the Ground Lease under §365 of the Bankruptcy Code, the Mortgagor hereby acknowledges and agrees that, unless the Mortgagee consents in writing to such rejection, the Mortgagor may not reject the Ground Lease unless the Mortgagor proves, by a preponderance of the evidence, that the Mortgagor was "insolvent," within the meaning of §101 of the Bankruptcy Code, on the petition filing date. If the Mortgagor, as tenant under the Ground Lease and as debtor under the Bankruptcy Code, shall desire to reject the Ground Lease pursuant to §365 of the Bankruptcy Code, the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in or otherwise apply to the Bankruptcy Court for authority to reject the Ground Lease. In such event, the Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Ground Lease and assign the Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code. If the Mortgagee shall serve upon the Mortgagor the notice described in the preceding sentence, the Mortgagor shall not seek to reject the Ground Lease and shall comply with the demand provided for in the preceding sentence.
- (ii) If the Mortgagor shall desire to assume the Ground Lease, then the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in, or otherwise apply to, the Bankruptcy Court for authority to assume the Ground Lease. The Mortgagor shall inform the Mortgagee as a part of such notice whether or not the Mortgagor intends to assign the Ground Lease following assumption thereof. The Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the

Mortgagee demands that the Mortgagor assume the Ground Lease and assign the Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code, and such election by the Mortgagee shall be binding upon the Mortgagor. Should the Mortgagor file a motion to assume the Ground Lease, the Mortgagee shall have the sole right to determine what terms and conditions will provide the Mortgagee with "adequate assurance of future performance," within the meaning of §365 of the Bankruptcy Code.

- (j) If there shall be filed by or against the Ground Lessor or any fee owner of the Mortgaged Property a petition under the Bankruptcy Code, the Mortgagor shall, after obtaining knowledge thereof, promptly notify the Mortgagee thereof in writing. The Mortgagor shall promptly deliver to the Mortgagee, following receipt, complete and correct copies of any and all notices, motions, summonses, pleadings, claim forms, applications, and other documents received by the Mortgagor in connection with any such petition and any proceedings relating thereto. In the event of such a bankruptcy filing, the Mortgagee shall have the option, exercisable upon notice from the Mortgagee to the Mortgagor, to conduct and control any such litigation with counsel chosen by the Mortgagee. The Mortgagee may proceed in its own name or in the name of the Mortgagor in connection with any such litigation, and the Mortgagor agrees to execute any and all powers, authorizations, consents, or other documents required by the Mortgagee in connection therewith. The Mortgagor shall, upon demand, pay to the Mortgagee all costs and expenses (including attorneys' and paralegals' fees and expenses) paid or incurred thereby in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by the Mortgagor as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the Obligations. The Mortgagor shall not commence any action, suit, proceeding, or case, or file any application or make any motion, in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of the Mortgagee. The Mortgagor hereby unconditionally assigns, transfers, and sets over to the Mortgagee all of the Mortgagor's claims and rights to the payment of damages or any claim arising from any rejection of the Ground Lease by the Ground Lessor or any other fee owner of the Mortgaged Property, or the payment of any amount or claim associated with the Ground Lease in any proceeding under the Bankruptcy Code. The Mortgagee shall have the right to proceed in its own name and/or in the name of the Mortgagor in respect of any claim, suit, action, or proceeding relating to the assumption or rejection of the Ground Lease by the Ground Lessor, including, without limitation, the right to file and prosecute, to the exclusion and in the name of the Mortgagor, any proofs of claim, complaints, motions, applications, notices, and other documents, or to defend against any objection thereto, in any case in respect to the Ground Lessor or any fee owner of the Mortgaged Property. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Any amounts received by the Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied first to all costs and expenses of the Mortgagee (including, without limitation, attorneys' and

paralegals' fees and expenses) incurred in connection with the exercise of any of its rights or remedies under this Section. The Mortgagor shall promptly make, execute, acknowledge, and deliver, in form and substance satisfactory to the Mortgagee, a UCC Financing Statement (Form UCC-1), and all such additional instruments, agreements and other documents, as may at any time hereafter be required by the Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

- (k) If the Mortgagor shall seek to offset against the rent reserved in the Ground Lease the amount of any damages caused by the nonperformance by the Ground Lessor or any fee owner of the Mortgaged Property any of its obligations under the Ground Lease after the rejection by the Ground Lessor or any fee owner of the Mortgaged Property under the Bankruptcy Code, the Mortgagor shall, prior to effecting such offset, notify the Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. The Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of the Mortgagee, would constitute a breach of the Ground Lease, and in the event of such objection, the Mortgagor shall not effect any offset of the amounts so objected to by the Mortgagee. Neither the failure of the Mortgagee to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by the Mortgagee. The Mortgagor shall pay and protect the Mortgagee, and indemnify and save the Mortgagee harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs, and expenses of every nature whatsoever (including without limitation, attorneys' and paralegals' fees and expenses) arising from or relating to any off-set by the Mortgagor against the rent reserved in the Ground Lease.

Section 5.17 Inspection. The Mortgagee is authorized and empowered to enter, and to authorize its employees, agents, or contractors identified in writing to the Mortgagor and the Board to enter, upon any or all of the Mortgaged Property at any reasonable time and from time to time upon prior notice to the Mortgagor and the Board to inspect the same, to perform or observe any covenants, conditions, or terms that the Mortgagor shall fail to perform, meet, or comply with, to make such repairs, replacements, renewals, or additions as shall be necessary, or for any other purpose in connection with the maintenance, protection, or preservation of the Mortgagee's security, without thereby becoming liable to the Mortgagor, the Board or any Person in possession holding under the Mortgagor. Any inspections performed by or for the Mortgagee shall be performed at times and in a manner so as not to unreasonably interfere with the Mortgagor's business or the operation of the Mortgaged Property. The Mortgagor will keep accurate books and records in which full, true, and correct entries shall be promptly made with respect to the Mortgaged Property and the operation thereof. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Lessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 5.18 Negative Covenants. The Mortgagor hereby agrees that, so long as any of the Obligations remains outstanding or unpaid, the Mortgagor shall not, directly or indirectly, without the prior written consent of the Mortgagee:

A. Create, incur, assume, or suffer to exist any indebtedness relating to the Collateral, except the Obligations under this Mortgage and the Permitted Encumbrances, or as otherwise permitted under the Indenture or the Agreement;

B. Create, incur, or place, or permit to be created, incurred, or placed, any Liens on the Collateral, or any part thereof, or any revenues related thereto, except for the Permitted Encumbrances and Liens in favor of the Mortgagee;

C. Convey, sell, lease, assign, transfer, or otherwise dispose of the Collateral, or permit any conveyance, sale, lease, assignment, transfer, or other disposition of the Collateral, except as otherwise permitted under the Indenture and the Agreement.

Section 5.19 Cure of Defects. If the validity or priority of this Mortgage or of any rights or Liens created or evidenced hereby with respect to the Collateral or any part thereof, or the leasehold interest or right of occupancy of the Mortgagor to the Mortgaged Property or any part thereof, shall be endangered or questioned or shall be attacked directly or indirectly, or if any legal proceedings are instituted against the Mortgagor with respect thereto, upon discovery of such actual or alleged defect, the Mortgagor shall give written notice thereof to the Mortgagee promptly, secure the necessary funds and diligently endeavor, with the Board, as necessary, to cure any defect that may be developed or claimed and take all necessary and proper steps for the defense of such legal proceedings, including, but not limited to, the employment of counsel agreeable to the Mortgagee, the prosecution or defense of litigation, and the release or discharge of all adverse claims. The Mortgagee (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Mortgage and the Liens created or evidenced hereby, including, but not limited to, the employment of independent counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Collateral, the purchase of any tax title, and the removal of prior Liens or security interests, and all expenses so incurred of every kind and character shall be a demand obligation owing by the Mortgagor to the Mortgagee and shall bear interest from the date of expenditure until paid at a rate equal to the rate provided for in Section 6.12 hereof for Advances to bear, and the same shall be secured by the Lien evidenced by this Mortgage, and the party incurring such expenses shall be subrogated to all rights of the Person receiving such payment.

Section 5.20 Estoppel Certificate. The Mortgagor shall, within ten (10) business days of a written request therefor by the Mortgagee, furnish the Mortgagee with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of set-off, counterclaim, or other defense that exists against such sums and the obligations under this Mortgage.

Section 5.21 Further Assurances. (a) on the request of Mortgagee, the Mortgagor shall promptly correct (i) any defect, error, or omission that may be discovered in the contents, or in the execution or acknowledgment, of this Mortgage or any Loan Document to which the Mortgagor is a party, and (ii) the Mortgagor itself shall, or shall cause the Board to execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing

statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as reasonably may be required from time to time in order (A) to carry out more effectively the purposes of this Mortgage and any of the Loan Documents to which the Mortgagor is a party, (B) to more fully identify and subject to the Liens created by this Mortgage any of the properties, rights, or interests required to be encumbered hereby, including, specifically, any additions, substitutions, replacements, or appurtenances to the Collateral, (C) to perfect and maintain the validity, effectiveness, and priority of this Mortgage and the Liens intended to be created hereby and (D) to better assure, convey, grant, assign, transfer, preserve, protect, and confirm to the Mortgagee any of the rights granted or now or hereafter intended by the parties hereto to be granted to the Mortgagee hereunder or under any other instrument or agreement executed in connection herewith. The Mortgagor shall pay, directly or through the Board, all costs connected with any of the foregoing.

(b) Mortgagor hereby authorizes Mortgagee to file one or more financing or continuation statements and other records with respect to all or any part of the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of Mortgagor, in such form and in such offices as Mortgagee reasonably determines appropriate, to perfect or maintain the perfection of the security interest of Mortgagee hereunder. Mortgagor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof) except as permitted hereby, without the prior written approval and authorization by the Mortgagee, consenting to the form and substance of such filing or record. Mortgagor approves and ratifies any filing or recording of records made by or on behalf of Mortgagee in connection with the perfection of the security interest in favor of Mortgagee.

ARTICLE 6 EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default under this Mortgage (herein referred to as an "Event of Default"):

- (i) the failure to make payment when due of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds hereafter issued under the Indenture;
- (ii) the failure to make payment when due of any amounts owed under this Mortgage or the Agreement;
- (iii) the occurrence of an event of default (other than an event of default described in (i) or (ii) above) under the Indenture, the Agreement or any other Loan Document that is not cured within any applicable grace or cure period contained in such Loan Document;
- (iv) except as provided otherwise in this Mortgage, failure by Mortgagor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Mortgagor contained in this Mortgage (other than those specified in (i) and (ii) above) for

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a period of thirty (30) days after written notice, by registered or certified mail, specifying such failure and requesting that it be remedied, given to Mortgagor by Mortgagee, or for such longer period as Mortgagor and Mortgagee may agree to in writing; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, such failure shall not constitute an Event of Default so long as Mortgagor institutes curative action within the applicable period and diligently pursues such action to completion;

(v) any representation or warranty of Mortgagor made herein or any representation or warranty made in any of the other Loan Documents or any representation or warranty made in any certificate, document, or financial or other statement furnished at any time under or in connection with this Mortgage or any of the other Loan Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(vi) (a) the Mortgagor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Mortgagor or Mortgagor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Mortgagor or for all or any substantial part of Mortgagor's property; or (b) any such case, proceeding, or other action is commenced against Mortgagor and such case, proceedings, or other action either results in an order for relief against Mortgagor which is not fully stayed within ten (10) days after the entry thereof, or remains undismitted for a period of sixty (60) days;

(vii) Mortgagor fails to pay its debts as they become due, admits in writing Mortgagor's inability to pay Mortgagor's debts, or makes a general assignment for the benefit of creditors.

(viii) Mortgagor sells, conveys or otherwise transfers or disposes of all or any portion of the Collateral except as otherwise permitted herein or grants any mortgage or security interest affecting all or any portion of the Collateral, or permits any Lien against all or any portion of the Collateral, except as permitted by the terms of this Mortgage; or

(ix) A writ or warrant of executory process, fieri facias, attachment or any similar process shall be issued by any court against the Collateral, and such writ or warrant is not released or bonded within thirty (30) days after its entry.

Section 6.2 Remedies. Upon the occurrence of an Event of Default under this Mortgage and in addition to any other remedy Mortgagee may have under this Mortgage, or any of the other Loan Documents, Mortgagee may, subject to the provisions of Section 6.18 hereof, declare all sums secured by this Mortgage (including without limitation the Obligations) immediately due and payable without presentment, demand, protest, notice of protest or dishonor, or other notice of default of any kind, all of which are hereby expressly waived by the Mortgagor. In addition to the foregoing, upon the occurrence of any Event of Default, the Mortgagee may, subject to the provisions of Section 6.18 hereof, take such action, without notice or demand or putting in default

(all of which are hereby expressly waived by the Mortgagor), as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Collateral, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(1) institute proceedings for the complete foreclosure of this Mortgage, in which case the Collateral may be sold for cash or upon credit in one or more parcels under ordinary or executory process, at the Mortgagee's sole option, and with or without appraisal, appraisal being expressly waived; or

(2) to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due; or

(3) institute an action, suit, or proceeding in equity for the specific performance of any covenant, condition, or agreement contained in this Mortgage or any Loan Document; or

(4) apply for the appointment of a trustee, receiver, liquidator, or conservator of the Collateral, without regard for the adequacy of the security for the Obligations and without regard for the solvency of the Mortgagor or of any Person liable for the payment of the Obligations; or

(5) pursue such other remedies as the Mortgagee may have under applicable law, in equity, by virtue of any other security instrument, or otherwise.

The proceeds or avails of any sale made under or by virtue of this Article 6, together with any other sums that then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article 6 or otherwise, shall be applied in such manner as the Mortgagee, in its sole discretion, shall determine.

Upon any sale made under or by virtue of this Article 6, the Mortgagee may bid for and acquire the Collateral or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

The Mortgagee may proceed under this Mortgage solely as to the immovable property interests, or solely as to the movable property interests, or as to both the immovable and movable property interests in accordance with its rights and remedies in respect of the immovable property interests.

Notwithstanding anything to the contrary in this Mortgage, any purchaser of the Mortgaged Property pursuant to a foreclosure sale under this Mortgage or a deed in lieu of foreclosure shall purchase said Mortgaged Property subject and subordinate to the ownership rights of the Board and

shall be subject in all respects to the provisions of the Ground Lease. Such purchaser shall have no additional right to grant any mortgage or other lien on the Mortgaged Property or to sell, lease or otherwise alienate the Mortgaged Property without the prior written consent of the Board.

Section 6.3 Leases and Rentals. Upon the occurrence and continuation of any Event of Default, the Mortgagee may additionally take any one or more of the following actions; each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(i) The Mortgagee may notify any and all Tenants to pay all Rentals due thereafter directly to the Mortgagee at the address set forth in the Mortgagee's notice to such Tenants. The Mortgagor irrevocably agrees that all such Tenants shall be authorized to pay the Rentals directly to the Mortgagee without liability of such Tenants for the determination of the actual existence of any default by the Mortgagor claimed by the Mortgagee. Tenants shall be expressly relieved of any and all duty, liability and obligation to the Mortgagor in connection with any and all Rentals so paid.

(ii) The Mortgagee may enter upon and take possession of the Mortgaged Property, to manage and operate the Mortgaged Property and the Mortgagor's business on the Mortgaged Property, and take possession of and use all books of account and financial records of the Mortgagor and its property managers or representatives, if any, relating to the Mortgaged Property.

(iii) The Mortgagee may alter, modify, amend, terminate or permit the surrender of any or all Leases, except for leases pursuant to Section 13 of the Facilities Lease to students, faculty, staff or Permitted Sublicensees (as defined in the Ground Lease) who are not themselves in default under their Leases, and the Mortgagee may execute new Leases of any part of the Mortgaged Property, including Leases that extend beyond the maturity date of the Agreement.

The enforcement of any and all such rights available to the Mortgagee hereunder shall continue for so long as the Mortgagee shall elect, until the collection and application of the Rentals have cured the Event of Default and all sums owed by Mortgagor to any person in connection with the enforcement of its remedies in connection with such Event of Default have been paid, in which event, the Mortgagee shall permit the Mortgagor to re-enter and take possession of the Mortgaged Property or any part thereof and to perform all acts necessary for the operation and maintenance of the Mortgaged Property, including the right to collect the Rentals, but the Mortgagee shall nevertheless have the right, effective upon written notice, to demand, sue for possession of and collect the Rentals under the Leases and otherwise exercise its rights under this Mortgage again if there occurs another Event of Default hereunder.

Section 6.4 General Authority. The Mortgagor hereby irrevocably appoints the Mortgagee its agent and attorney in fact, with full power of substitution, in the name of the Mortgagor or the Mortgagee, for the sole use and benefit of the Mortgagee, but at the Mortgagor's expense, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral and the Proceeds:

(i) to endorse the name of the Mortgagor upon any check, draft, Agreement or other instrument payable to the Mortgagor evidencing payment upon any Accounts or General Intangible;

(ii) to notify postal service authorities to change the address for delivery of the Mortgagor's mail to a "lockbox" address designated and controlled by the Mortgagee, and to receive, open and dispose of all mail addressed to the Mortgagor;

(iii) to demand, sue for, collect, receive and give acquittance for any and all Accounts and other monies due or to become due for or as Collateral (or Proceeds) or by virtue thereof;

(iv) to settle, compromise, compound, prosecute or defend any action or proceeding with respect to any of the Collateral and the Proceeds; and

(v) to extend the time of payment of any or all of the Collateral and the Proceeds and to make any allowance and other adjustments with reference thereto.

The aforesaid mandate and power of attorney, being coupled with an interest, is irrevocable so long as any of the Obligations remains outstanding.

Section 6.5 Accounts. While an Event of Default has occurred and is continuing, the Mortgagor will make no material change to the terms of any Account without the prior written permission of the Mortgagee. Upon the occurrence of an Event of Default, and at any time thereafter, the Mortgagor upon request of the Mortgagee will promptly notify (and the Mortgagor hereby authorizes the Mortgagee so to notify) each account debtor in respect of any Account or General Intangible that such Collateral has been assigned to the Mortgagee hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Mortgagee or its designee.

Section 6.6 Sale. Upon the occurrence of an Event of Default, the Mortgagee may exercise all rights of a secured party under the Commercial Laws and other applicable law and, in addition, the Mortgagee may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, (i) withdraw all cash in its possession and apply such cash then held by it as Collateral or Proceeds against the Obligations or (ii) sell the Collateral and the Proceeds or any part thereof at public or private sale, for cash, upon credit or for future delivery, and at such price or prices as the Mortgagee may deem satisfactory. The Mortgagee may be the purchaser of any or all of the Collateral and Proceeds so sold at any public sale (or, if the Collateral and Proceeds is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). The Mortgagor will execute and deliver such documents and take such other action as the Mortgagee deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Mortgagee shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral and Proceeds so sold. Each purchaser at any such sale shall hold the Collateral and Proceeds so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Mortgagor which may be waived, and the Mortgagor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay of appraisal which it has or may have

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under any law now existing or hereafter adopted; provided, however, that such purchaser shall be subject in all respects to the provisions of the Ground Lease. The Mortgagor agrees that twenty (20) days' prior written notice of the time and place of any sale or other intended disposition of any of the Collateral and Proceeds constitutes "reasonable notification" within the meaning of Section 9-611(b) of the UCC, except that shorter or no notice shall be reasonable as to any Collateral and Proceeds that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, and (2) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Mortgagee may fix in the notice of such sale. At any such sale the Collateral and Proceeds may be sold in one lot as an entirety or in separate parcels or portions, as the Mortgagee may determine. The Mortgagee shall not be obligated to make any such sale pursuant to any such notice. The Mortgagee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral and Proceeds on credit or for future delivery, the Collateral or Proceeds so sold may be retained by the Mortgagee until the selling price is paid by the purchaser thereof, but the Mortgagee shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral and Proceeds so sold and, in case of any such failure, such Collateral and Proceeds may again be sold upon like notice.

Section 6.7 Assemble Collateral. For the purpose of enforcing any and all rights and remedies under this Agreement the Mortgagee may: (i) require the Mortgagor to, and the Mortgagor agrees that it will, at its expense and upon the request of the Mortgagee, forthwith assemble all or any part of the Collateral (other than the Mortgaged Property) and Proceeds as directed by the Mortgagee and make it available at a place designated by the Mortgagee which is, in its opinion, reasonably convenient to the Mortgagee and the Mortgagor, whether at the Mortgaged Property of the Mortgagor or otherwise, and Mortgagee shall be entitled to specific performance of this obligation; (ii) to the extent permitted by applicable law of this or any other state, enter, with or without process of law and without breach of the peace, any premises where any of the Collateral or Proceeds is or may be located, and, without charge or liability, to it seize and remove such Collateral or Proceeds from such premises; (iii) have access to and use the Mortgagor's books and records relating to the Collateral and Proceeds and (iv) prior to the disposition of the Collateral and Proceeds, store or transfer it without charge in or by means of any storage or transportation facility owned or leased by the Mortgagor, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent the Mortgagee deems appropriate and, in connection with such preparation and disposition, use without charge any trademark, trade name, copyright, patent or technical process used by the Mortgagor.

Section 6.8 Limitation on Duty of Mortgagee. Beyond the exercise of reasonable care in the custody thereof, the Mortgagee shall have no duty as to any Collateral or Proceeds in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Mortgagee shall be deemed to have exercised reasonable care in the custody of the Collateral and Proceeds in its possession if the Collateral and Proceeds is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral or Proceeds, or for any diminution in the value thereof, by reason of

the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Mortgagee in good faith. The Mortgagor agrees that the Mortgagee shall not be obligated to preserve rights against prior parties obligated on any instruments.

Section 6.9 Appointment of Agent. At any time or times, in order to comply with any legal requirement in any jurisdiction, the Mortgagee may appoint a bank or trust company or one or more other Persons with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment.

Section 6.10 Set-Off. Upon the occurrence of any Event of Default, the Mortgagee shall have the right to set-off any revenues of the Mortgagor in the possession of the Mortgagee against any amounts then due by the Mortgagor to the Mortgagee pursuant to the Mortgage.

Section 6.11 Release of Property. The Mortgagee may at any time and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, or grant an extension or deferment of time for the discharge of any obligation hereunder, without affecting the liability of the Mortgagor hereunder.

Section 6.12 Advances by Mortgagee. The Mortgagor authorizes the Mortgagee in the Mortgagee's discretion to advance any sums necessary for the purpose of paying: (i) insurance premiums; (ii) any and all excise, property, sales, use and other taxes, forced contributions, service charges, local assessments and governmental charges on any of the Collateral; (iii) any Liens affecting the Collateral (whether superior or subordinate to the lien of this Mortgage) not permitted by this Mortgage; (iv) necessary repairs and maintenance expenses; or (v) any other amounts which the Mortgagee deems necessary and appropriate to preserve the validity and ranking of this Mortgage, to cure any Defaults or to prevent the occurrence of any Default (collectively, the "Advances") of whatever kind; provided, however, that nothing herein contained shall be construed as making such Advances obligatory upon Mortgagee, or as making Mortgagee liable for any loss, damage, or injury resulting from the nonpayment thereof. The Mortgagor covenants and agrees that within five (5) days after demand therefor by the Mortgagee, the Mortgagor will repay the Advances to Mortgagee, together with interest thereon at the rate of eighteen (18%) percent per annum, and in addition to repay any other reasonable costs, attorneys' fees and expenses, charges and expenses of any and every kind for the full protection and preservation of the Collateral or this Mortgage, including payments required in respect to any Lien affecting the Collateral, together with interest thereon at the rate of eighteen (18%) percent per annum. All such Advances and amounts (including interest) shall be included in the Obligations secured hereby (subject to the maximum amount of the Obligations set forth above in this Mortgage).

Section 6.13 Authentic Evidence. Any and all declarations of facts made by authentic act before a notary public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. The Mortgagor specifically agrees that such an affidavit by a representative of the Mortgagee as to the existence, amount, terms and maturity of the Obligations and of a default thereunder shall constitute authentic evidence of such facts for the purpose of executory process.

Section 6.14 Keeper. In connection with each and all of the foregoing and acting pursuant to the authority granted under Louisiana Revised Statutes 9:5136-5140.2, as the same may hereafter be amended or supplemented, the Mortgagor and the Mortgagee hereby expressly designate the Mortgagee, or any agent, servant, employee, or other Person named by the Mortgagee, as "keeper" of each and all of the Collateral pending the judicial sale thereof, with all the powers set forth in said statutes (as hereafter amended), including the right to employ agents to operate the Collateral. All reasonable costs, expenses, and liabilities of every character incurred by the Mortgagee or any such other Person as keeper in connection with managing, operating, maintaining, and possessing the Collateral shall constitute a demand obligation owing by the Mortgagee to the Mortgagee, and shall draw interest from date of expenditure until paid at the rate provided in Section 6.123 hereof for Advances to bear. All of such costs, expenses, and liabilities shall constitute a portion of the Obligations secured by this Mortgage. The keeper shall be entitled to receive as compensation, in excess of such costs, expenses, and liabilities, a reasonable amount to be fixed by the court based upon the keeper's activities and the amounts expended in connection with the management, operation, and maintenance of the Collateral. The designation of keeper made herein shall not be deemed to require the Mortgagee to provoke the appointment of such a keeper.

Section 6.15 Certain Waivers. The Mortgagor hereby expressly waives any and all homestead exemptions and other exemptions to which the Mortgagor is or may be entitled under the Constitution and the laws and statutes of the State of Louisiana insofar as the Collateral is concerned. The Mortgagor further waives to the extent permitted by law: (i) the benefit of appraisal provided for in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure, and all other laws conferring the same; (ii) the demand and three (3) days delay provided for in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure provided for in Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) other benefits provided in Articles 2331, 2722, and 2723 of the Louisiana Code of Civil Procedure.

Section 6.16 Waiver of Marshaling. Notwithstanding the existence of any other security interest in the Collateral held by the Mortgagee or by any other party, the Mortgagee shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided in this Mortgage. The Mortgagor, any party who consents to this Mortgage, and any party who has actual or constructive notice of this Mortgage waive all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by law or provided in this Mortgage.

Section 6.17 Rights and Remedies Cumulative. All rights and remedies herein given to the Mortgagee shall be cumulative and in addition to every other right and remedy herein specifically given and now or hereafter existing; and each and every right and remedy, whether specifically given or otherwise existing, may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any such right or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right or remedy. No delay or omission by the Mortgagee in the exercise of any right or remedy shall impair any such right or remedy or operate as a waiver of any other right or remedy then or thereafter existing.

Section 6.18 Rights of Bond Insurer. So long as the Bond Insurer insures any of Bonds and is not in default under the terms of the Bond Insurance Policy, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Mortgagee pursuant to this Mortgage. Without limiting the immediately preceding sentence, the Mortgagor agrees that any provision herein granting the Mortgagee any rights, including, without limitation, the (i) right to receive or give any notice, (ii) the right to receive any reports, certifications or other information required to be delivered or disseminated hereunder, (iii) the right to give any consent or approval or make any election, (iv) the right to receive any indemnification, insurance coverage or reimbursement, (v) the right to cure any Event of Default or other failure in performance, or (vi) the right to receive any other benefit afforded to the Mortgagee under this Mortgage, shall also hereby grant to the Bond Insurer the same such rights. All notices to the Bond Insurer shall be sent to MBIA Insurance Corporation, The TransAmerica Pyramid, 150 California Street, 20th Floor, San Francisco, CA 94111, and any consent or approval by the Bond Insurer shall be effective only if in writing.

ARTICLE 7 MISCELLANEOUS

Section 7.1 Release of Mortgage. The Mortgage will remain in effect until: (a) all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness; and (b) Mortgagor cancels this Mortgage by filing a written cancellation instrument signed by Mortgagee. When all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness, Mortgagor may request Mortgagee to sign such a written cancellation instrument by writing Mortgagee at the above address or at such other address as Mortgagee may advise. Mortgagee may delay providing Mortgagor with such a mortgage cancellation instrument for a period of sixty (60) days following receipt of Mortgagor's written request to verify that all conditions precedent for mortgage cancellation have been satisfied.

Section 7.2 Waivers. Any and all covenants in this Mortgage may from time to time, by instrument in writing signed by the Mortgagee and delivered to the Mortgagor, be waived to such extent and in such manner as the Mortgagee may desire, but no such waiver shall ever affect or impair the Mortgagee's rights or Liens hereunder, except to the extent specifically stated in such written instrument.

Section 7.3 Authentic Evidence. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by any Person declaring such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process.

Section 7.4 No Waiver. No forbearance on the part of the Mortgagee and no extension of the time for the payment of the Obligations given by the Mortgagee shall operate to release, discharge, modify, change, or affect, in whole or in part, the liability of the Mortgagor hereunder or for the payment of the Obligations or performance of the obligations secured hereby or the liability of any other Person hereunder or for the payment of the Obligations.

Section 7.5 Severability. A determination that any provision of this Mortgage is unenforceable or invalid in any jurisdiction shall not affect the enforceability or validity of such

provision in any other jurisdiction or the enforceability or validity of any other provision hereof in any jurisdiction, and the determination that the application of any provision of this Mortgage to any Person or circumstance is illegal or unenforceable in any jurisdiction should not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of such provision as it may apply to other Persons or circumstances.

Section 7.6 Notices. Whenever this Mortgage requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by telegraph, teletype, or telex, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the following addresses, or to such address as may be hereafter notified in writing by the respective parties hereto:

If to the Mortgagor:	University Facilities, Inc. SLU Box 10709 Hammond, Louisiana 70402 Attn: Executive Director
If to the Mortgagee:	The Bank of New York Trust Company, N. A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attn: Corporate Trust Department

Section 7.7 Relationship of Parties. No right or benefit conferred on the Mortgagee under this Mortgage shall constitute or be deemed to constitute the Mortgagee a partner or a joint venturer with the Mortgagor. The Mortgagor and the Mortgagee specifically acknowledge that the relationship between the Mortgagor and the Mortgagee is solely that of borrower and a lender's agent and that all payments required to be made by the Mortgagor to the Mortgagee hereunder or under any Loan Document to which the Mortgagor is a party are required solely by reason of that relationship.

Section 7.8 Mortgage Absolute. The obligations of the Mortgagor under this Mortgage are independent of the obligations of the Mortgagor under the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Mortgagor to enforce this Mortgage. All rights of the Mortgagee and the mortgage, assignment, and security interest hereunder, and all obligations of the Mortgagor hereunder, shall be absolute and unconditional irrespective of:

- (1) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;
- (2) any change in the time, manner, or place of payment of, or in any other term of, all or any of the obligations of the Mortgagor under any of the Loan Documents, or any other amendment or waiver of or any consent to any departure from the Loan Documents;
- (3) any taking, exchange, release, or nonperfection of any of the Collateral, or any taking, release, or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of the Mortgagor under the Loan Documents; or

- (4) any manner of application of the Collateral, or proceeds thereof, to all or any of the obligations of the Mortgagor under the Loan Documents, or any manner of sale or other disposition of any of the Collateral for all or any of such obligations.

Section 7.9 Interpretation. It is acknowledged and agreed that, in the preparation of this Mortgage, indistinguishable contributions were made by representatives of both the Mortgagor and the Mortgagee and that the Mortgagor and the Mortgagee each waives any and all rights, both in law or in equity, to have the provisions of this Mortgage or any part thereof interpreted in favor of one over the other based upon a claim that representatives of one or the other were the principal draftsman of such document.

Section 7.10 Conflicts between Loan Documents. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Loan Document and the terms of such other Loan Document are inconsistent in any respect with the terms of this Mortgage, then with respect to all Collateral that is also subject to such other Loan Document, the terms that are most restrictive or, in the case of equally restrictive terms, the terms that are most specific shall be controlling; provided, however, that if any provision of either document is unenforceable with respect to any item of Collateral subject thereto, then the provision of the document that is enforceable with respect to such Collateral shall be controlling.

Section 7.11 Multiple Originals. This Mortgage may be executed in multiple originals, all of which such multiple originals together shall constitute one and the same mortgage.

Section 7.12 Binding Effect. This Mortgage is binding upon the Mortgagor and the Mortgagee and their respective successors and assigns, and shall inure to the benefit of the Mortgagee and its successors and assigns. The benefit of this Mortgage shall pass automatically with any assignment of the Obligations (or any portion thereof) to the extent of such assignment.

Section 7.13 Waiver of Certificates. The parties hereto expressly waive the production of conveyance, mortgage, or tax certificates and hereby relieve and release me, Notary, and my official surty and agree to hold me and said surety harmless from and by reason of the failure to procure and attach same to this Mortgage.

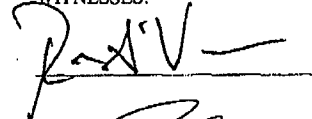
Section 7.14 Governing Law. This Mortgage and all matters relating or pertaining hereto shall be governed by and construed in accordance with the laws of the State of Louisiana.


Section 7.15 No Recourse Against Mortgagor. Mortgagee shall not look to Mortgagor or any principal of Mortgagor with respect to the Obligations. In enforcing its rights and remedies under this Mortgage, Mortgagee shall look solely to the Collateral for the payment of the Obligations secured hereby and for the performance of the provisions hereof. Mortgagee shall not seek a deficiency or other money judgment against Mortgagor or any principal of Mortgagor and shall not institute any separate action against Mortgagor by reason of any default which may occur in the performance of any term or condition of this Mortgage or the Obligations. This agreement by Mortgagee shall not be construed in any way so as to affect or impair the lien of this Mortgage or Mortgagee's right to foreclose hereunder as provided by law, or to limit or restrict any of Mortgagee's

rights or remedies in any foreclosure proceedings or other enforcement of payment of the indebtedness secured hereby out of and from the security given therefor.

THUS DONE AND PASSED in the place and on the day, month, and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with the Mortgagor and me, Notary, after due reading of the whole.


WITNESSES:





MORTGAGOR:

UNIVERSITY FACILITIES, INC.

By: 

Phil K. Livingston, Vice Chairperson



NOTARY PUBLIC

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EXHIBIT "A"

LEGAL DESCRIPTIONS

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (0.46 Acre Tract - Cardinal Newman Hall):

A certain tract or parcel of land containing 0.46 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Beginning at the Southwest corner of the intersection of the sidewalks adjacent to the southernmost intersection of Pine Street & Dakota Street; thence South 14°46'47" West 144.30 feet; thence South 75°18'43" West 138.12 feet; thence North 14°44'13" West 144.28 feet; thence North 75°18'13" West 138.02 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 0.46 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey

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Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land
Situating in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana”
prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

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APPENDIX D

FORM OF BOND COUNSEL OPINION

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FORM OF BOND COUNSEL OPINION

February __, 2019

Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

§ _____
Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

We have acted as bond counsel to the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”), a political subdivision of the State of Louisiana (the “*State*”), in connection with the issuance by the Issuer of the above-captioned bonds (the “*Series 2019 Bonds*”) pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) and Chapter 14 and Chapter 14-A of Title 39 the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456, inclusive) (collectively, the “*Act*”).

The Series 2019 Bonds have been issued by the Issuer pursuant to the Act and other constitutional and statutory authority and an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”) between the Issuer and Regions Bank, New Orleans, Louisiana, as trustee (the “*Trustee*”). Capitalized terms used herein that are not otherwise defined have the meaning given them in the Indenture.

The Series 2019 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Indenture and in the Series 2019 Bonds.

The Series 2019 Bonds are issued under and are secured as to principal and interest by the Indenture, which provides a description of the nature and extent of the security for the Series 2019 Bonds, a statement of the terms and conditions under which the Series 2019 Bonds are issued and secured, the rights, duties and obligations of the Issuer, the rights, duties and immunities of the Trustee and the rights of the owners of the Series 2019 Bonds.

The Issuer previously issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of University Facilities Inc., a Louisiana non-profit corporation (the “*Corporation*”), for the purpose of financing the cost of acquiring immovable property and financing the

development, design, construction and equipping of new student housing facilities (the “*Facilities*”) for Southeastern Louisiana University (the “*University*”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University (collectively, the “*Project*”). The Series 2019 Bonds are being issued for the purpose of (i) refunding the Series 2004B Bonds and (ii) paying costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve insurance policy insuring the Series 2019 Debt Service Reserve Fund.

The Issuer and the Corporation have entered into an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “*Agreement*”), pursuant to which the Issuer will loan the proceeds from the sale of the Series 2019 Bonds to the Corporation for the foregoing purposes. Pursuant to the Agreement, the Corporation has agreed to make loan payments (the “*Payments*”) solely from the Base Rental (as defined in the Agreement) in amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2019 Bonds. The rights of the Issuer under the Agreement (except for the rights of the Issuer relating to exculpation, indemnification and payment of expenses thereunder) have been pledged and assigned by the Issuer to the Trustee as security for the Series 2019 Bonds.

The Board is leasing the land upon which the Facilities have been constructed to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the “*Ground Lease*”).

The Facilities have been leased by the Corporation to the Board pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “*Facilities Lease*”).

The Series 2019 Bonds are also entitled to the benefits of the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by a First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017, and an Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 (collectively, the “*Mortgage*”), all by the Corporation in favor of the Trustee, pursuant to which the Corporation has mortgaged its leasehold interest in and to the land and the improvements located thereon as described therein, granted a security interest in certain movable property and assigned its rights to all leases and rents relating to the Facilities.

We have examined: (i) the constitution and statutes of the State, including the Act; (ii) a certified transcript of the proceedings of the Issuer authorizing the issuance of the Series 2019 Bonds; (iii) the Indenture, the Agreement, the Tax Regulatory Agreement and Arbitrage Certificate dated the date of delivery and payment for the Series 2019 Bonds among the Issuer, the Corporation, the Board and the Trustee (the “*Tax Agreement*”); and (iv) such other documents, instruments, proofs and matters of law as we have deemed relevant to the issuance of the Series 2019 Bonds and necessary for the purpose of this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Board and the Corporation contained in the Indenture, the Agreement and the Tax Agreement, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Issuer, the Corporation and the Board, without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Issuer is a validly existing political subdivision of the State and has the power and authority to enter into the Agreement and the Indenture and to issue and sell the Series 2019 Bonds.

2. The Series 2019 Bonds are valid and binding special and limited obligations of the Issuer secured by and entitled to the benefits of the Indenture and are payable solely from the revenues and other amounts pledged and assigned under the Indenture.

3. The Agreement and the Indenture have been duly authorized, executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable upon the Issuer in accordance with their terms, and all rights of the Issuer under the Agreement have been validly assigned to the Trustee under the Indenture, with the exception of certain rights of the Issuer relating to notice, exculpation, indemnification and payment of expenses.

4. The Series 2019 Bonds and interest thereon do not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any State constitutional or statutory provision and will not constitute a general obligation or a charge against any other revenues of the Issuer.

5. Interest on the Series 2019 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

6. Under the Act, the Series 2019 Bonds are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

In rendering the opinions expressed in paragraph 5 above, we have relied upon the opinion of even date herewith of Jones Fussell, L.L.P., Covington, Louisiana, counsel to the Corporation that the Corporation is an organization that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”) as an organization described in Section 501(c)(3) of the Code. We have also relied upon such opinion with respect to (i) the due organization of the Corporation, (ii) the good standing of the Corporation in the State; (iii) the corporate power of the Corporation to enter into, and the due authorization, execution and delivery by the Corporation of, the Agreement, the Ground Lease and the Facilities Lease, and the valid and binding effect thereof on the Corporation, and (iv) matters which might be disclosed as a result of an examination of the indentures, mortgages, deeds of trust, certifications of incorporation, by-laws, and other agreements or instruments to which the Corporation is a party or by which it or its properties are bound. We are not passing upon title to the Facilities or the nature or extent of any liens thereon.

We have relied on representations of the Issuer, the Board and the Corporation with respect to matters solely within the knowledge of the Issuer, the Board and the Corporation, which we have not independently verified, and have assumed continuing compliance with the covenants in the Indenture, the Agreement and the Tax Agreement pertaining to those sections of the Code that affect the exclusion from gross income of interest on the Series 2019 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer, the Board or the Corporation fails to comply with the foregoing covenants, interest on the Series 2019 Bonds could be includable in gross income for federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2019 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2019 Bonds.

It is to be understood that the rights of the owners of the Series 2019 Bonds and the enforceability of the Series 2019 Bonds, the Indenture, the Agreement and the other documents enumerated above may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies and the exercise of judicial discretion in appropriate cases.

For purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. Except as stated above, no opinion is expressed as to any federal or state tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Series 2019 Bonds.

Respectfully submitted,

APPENDIX E

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: \$ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit a completed Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud, whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses would be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereon, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

APPENDIX F

CONTINUING DISCLOSURE CERTIFICATE

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APPENDIX F

CONTINUING DISCLOSURE AGREEMENT

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

This Continuing Disclosure Certificate (the “*Disclosure Certificate*”) is executed and delivered by the Board of Supervisors for the University of Louisiana System (the “*Board*”) in connection with the issuance of the \$11,960,000* Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Bonds*”). The Board is an “obligated person” within the meaning of the Rule, as defined below.

The Board covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered and constitutes the written undertaking by the Board for the benefit of the owners, including beneficial owners, or holders of the Series 2019 Bonds (the “*Bondholders*”), required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), (the “*Rule*”) and is further executed and delivered in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”) by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) and, **Regions Bank**, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Board pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Audited Financial Statements*” means the Board’s annual financial statements prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

“Beneficial Owner” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Board” means the Board of Supervisors for the University of Louisiana System, on behalf of the University.

“Disclosure Representative” shall mean the Vice President for Finance and Administration of the University or his designee, or such other officer or employee as the Board shall designate in writing to the Paying Agent from time to time.

“EMMA” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purpose of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

“Notice of Material Events” shall mean the Notice required to be given in accordance with Section 5 hereof.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“Official Statement” shall mean the final Official Statement for the Series 2019 Bonds dated February _____, 2019.

“Participating Underwriter” shall mean the original underwriter of the Series 2019 Bonds required to comply with the Rule in connection with offering of the Series 2019 Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Securities Counsel” shall mean legal counsel expert in federal securities law.

“State” shall mean the State of Louisiana.

“Trustee” shall mean Regions Bank, New Orleans, Louisiana.

“University” shall mean Southeastern Louisiana University, in Hammond, Louisiana.

SECTION 3. Provision of Annual Reports.

- (a) The Board shall not later than two hundred ten (210) days after the end of the Board’s, fiscal year (presently, no later than January 30 of each year), commencing January 30, 2020 (the “Report Date”), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Board may be submitted separately from the balance of the Annual Report.
- (b) The Board may adjust the Report Date if the Board changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to the Paying Agent and to the MSRB; provided that the new Report Date shall be 210 days after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report relating to the new fiscal year shall not exceed one year in duration.
- (c) If the Board is unable to provide to the MSRB the Annual Report by the date required in subsection (a), the Board in a timely manner shall send a notice to the MSRB in substantially the form attached hereto as Exhibit A.
- (d) If the Board is unable to provide the Audited Financial Statements by the date required in subsection (a), the Board shall provide to the MSRB unaudited financial statements, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.
- (e) In accordance with MSRB Notice 2009-04 (January 9, 2009), the filing requirements set forth in Sections 3(a) and 5 hereof shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Events described herein.

SECTION 4. Content of Annual Reports.

- (a) The Board’s Annual Report shall contain or incorporate by reference the following:
 - (i) the Audited Financial Statements;
 - (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared; and
 - (iii) the operating and financial information set forth below and not already a component of (a)(i):
 - (A) Information included in the Official Statement under the following headings:

(1) DEBT SERVICE COVERAGE

- (B) Appendix A attached to the Official Statement; and
- (C) Appendix B attached to the Official Statement.

The financial statements of the Board shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with the laws of the State.

The Board reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Board reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Board; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 8 hereof.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the Securities and Exchange Commission (the "SEC"). The Board shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

- (a) The Board covenants to provide, or cause to be provided to the MSRB notice of the occurrence of any of the following events with respect to the Series 2019 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2019 Bonds.
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds;
 - (7) modifications to rights of Bondholders, if material;
 - (8) Bond calls, if material, and tender offers;

- (9) defeasances;
 - (10) release, substitution, or sale of property, if any, securing repayment of the Series 2019 Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership, or similar event of the Issuer;¹
 - (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and/or
 - (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Board obtains knowledge of the occurrence of a Listed Event, described in subsections (a)(2), (6, in part), (8, in part), (10), (13), or (14) (each a “**Material Listed Event**”), the Board shall as soon as possible determine if such event would be material under applicable federal securities laws. The Board covenants that its determination of materiality will be made in conformance with federal securities laws.
- (c) The Board shall promptly cause a notice of any Listed Event or Material Listed Event to be filed with the MSRB, through EMMA, together with a cover sheet in substantially the form attached as Exhibit B. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the Board shall include in the notice explicit disclosure as to whether the Series 2019 Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.
- (d) The Board acknowledges that the “rating changes” referred to above in Section 5(a)(11) of this Disclosure Certificate may include, without limitation, any change in any rating on the Series 2019 Bonds or other indebtedness for which the Board is liable.
- (e) The Board acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Series 2019 Bonds, the Board does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

¹ (1) For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction or substantially all of the assets or business of the Issuer.

- (f) As of the date of this Disclosure Certificate, the Listed Events described in subsections (a)(5), and (10) are not applicable to the Series 2019 Bonds.

SECTION 6. Mandatory Electronic Filing with EMMA. All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

- (a) The obligations of the Board under this Disclosure Certificate shall terminate upon the legal defeasance of the Series 2019 Bonds pursuant to the Indenture or the prior redemption or payment in full of all of the Series 2019 Bonds.
- (b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Board (i) receives an opinion of Securities Counsel, addressed to the Board to the effect that those portions of the Rule that require such provisions of this Disclosure Certificate, do not or no longer apply to the Series 2019 Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Series 2019 Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

SECTION 8. Amendment; Waiver.

- (a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:
- (i) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in identity, nature, or status of the Board or the type of business conducted by the Board;
- (ii) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2019 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (iii) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.
- (b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the Board shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type

of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

- (c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Board with the MSRB.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Annual Report or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or Notice of Material Event.

SECTION 10. Failure to Comply. In the event of a failure of the Board to comply with any provision of this Disclosure Certificate any Participating Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Board to comply with its obligations under this Disclosure Certificate. Provided, with respect to matters relating to the adequacy of the information required by the Rule, only bondholders aggregating not less than twenty-five percent (25%) of the aggregate principal amount of the Series 2019 Bonds outstanding may exercise remedies with respect thereto. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Board to comply with this Disclosure Certificate shall be an action to compel performance. The Paying Agent shall not have any power or duty to enforce this Disclosure Certificate.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Board, the Participating Underwriter and the owners, including beneficial owners, or holders of the Series 2019 Bonds, and shall create no rights in any other person or entity.

SECTION 12. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Board, subject to technical and economic feasibility, the Board shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 13. Additional Disclosure Obligations. The Board acknowledges and understands that other State of Louisiana and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Board, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Board under such laws.

SECTION 14. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State of Louisiana, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State of Louisiana. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

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Date: February _____, 2019	BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
	By: _____ John L. Crain, President Southeastern Louisiana University Board Representative

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

Name of Obligated Person: Board of Supervisors for the University of Louisiana System

Name of Bond Issue: \$11,960,000* LouisianaLocalGovernment Environmental
Facilities and Community Development Authority Revenue
Refunding Bonds (Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project) Series 2019

Date of Issuance: February _____, 2019

NOTICE IS HEREBY GIVEN that the Obligated Person named above (the "*Obligated Person*") has not provided an Annual Report with respect to the above-named bonds (the "*Bonds*") as required by Section 3 of the Continuing Disclosure Certificate dated February _____ 2019 executed by the Obligated Person in connection with the Series 2019 Bonds. The Obligated Person anticipates that the Annual Report will be filed by _____.

Dated: _____

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

By: _____

MATERIAL EVENT NOTICE COVER SHEET

This cover sheet and the attached Material Event Notice should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Board of Supervisors for the University of Louisiana System
Issuer's Six-Digit CUSIP Number(s): _____

_____ or Nine-Digit CUSIP Number(s) to which the attached Material Event Notice relates:

Number of pages of the attached Material Event Notice: _____

Description of the attached Material Event Notice (Check One):

- Principal and interest payment delinquencies Non-payment related defaults, if material
- Unscheduled draws on debt service reserves, if any, reflecting financial difficulties Unscheduled draws on credit enhancements reflecting financial difficulties Substitution of credit or liquidity providers, or their failure to perform Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds
- Modifications to rights of Bondholders, if material Bond calls, if material, and tender offers Defeasances
- Release, substitution, or sale of property, if any, securing repayment of the securities
- Rating changes
- Bankruptcy, insolvency, receivership or other similar event of the Board The consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Failure to provide annual financial information as required by the Rule
- Other material event notice (specify) _____

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: _____
Name: _____ Title: _____
Employer: _____
Address: _____
Issuer, State, Zip Code: _____
Voice Telephone Number: _____

Contact the MSRB at (202) 223-9503 with questions on this notice.

APPENDIX G

CONTINUING DISCLOSURE COMPLIANCE SUMMARY

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CONTINUING DISCLOSURE COMPLIANCE

\$51,670,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds (Louisiana Tech University Student Housing and Recreational Facilities/Innovative Student Facilities, Inc. Project) Series 2007

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the University		Delivery Date	9/26/07
Dissemination Agent	The Bank of New York Trust Company	OS Appendix B - Demographic and Summary Information Concerning the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	January 31	Rating Changes		Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30			Underwriter Counsel	James Walker
Next Due Date	N/A - CALLED			Underwriter Counsel	Brehtaupt, Dunn, Dubois, Shafo & Wolleson, L.L.C.
First Due Date	January 31, 2008			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279 J35	\$ 485,000.00	10/1/09			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J43	\$ 555,000.00	10/1/10			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J50	\$ 610,000.00	10/1/11			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J68	\$ 685,000.00	10/1/12			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J76	\$ 775,000.00	10/1/13			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J84	\$ 870,000.00	10/1/14			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J92	\$ 970,000.00	10/1/15			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K25	\$ 1,080,000.00	10/1/16	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K33	\$ 1,165,000.00	10/1/17	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K41	\$ 1,310,000.00	10/1/18	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K74	\$ 4,460,000.00	10/1/21	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K58	\$ 3,380,000.00	10/1/23	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K90	\$ 7,850,000.00	10/1/27	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K66	\$ 4,550,000.00	10/1/29	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 L24	\$ 7,650,000.00	10/1/32	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 L32	\$ 15,275,000.00	10/1/37	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/31/14	EMMA	12/20/13	Yes	N/A	N/A	Yes	
6/30/14	1/31/15	EMMA	12/23/14	Yes	N/A	N/A	Yes	

OS APPENDIX B - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/31/14	EMMA	7/9/14	No	8/12/14	N/A	Yes	
6/30/14	1/31/15	EMMA	1/16/15	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes

OTHER MATERIAL EVENTS

Date of Material Event	Date Notice is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
12/1/15	12/15/15	EMMA	12/29/15	No	N/A	N/A	Yes	Advance Refunding Document
9/1/17	9/15/17	EMMA	8/31/17	Yes	N/A	N/A	Yes	Notice of Full Redemption

CONTINUING DISCLOSURE COMPLIANCE

\$19,065,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Refunding Bonds (Louisiana Tech University Student Housing and Recreational Facilities/Innovative Student Facilities, Inc. Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	6/6/13
Dissemination Agent	N/A	OS Appendix B - Demographic and Summary Information Concerning the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	January 26			Financial Advisor	Jones Walker
Fiscal Year Ends	June 30			Bond Counsel	Breihaupt, Dunn, DuBos, Shafto & Wolleson, L.L.C.
Next Due Date	January 26, 2019			Underwriter Counsel	
First Due Date	January 26, 2014			Disclosure Counsel	

BOND MATURITY INFORMATION:									
CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282 UW2	\$ 815,000.00	7/1/13			Yes	None	NR/A3	NR/NR	
546282 UX0	\$ 565,000.00	7/1/14			Yes	None	NR/A3	NR/NR	
546282 UY8	\$ 610,000.00	7/1/15			Yes	None	NR/A3	NR/NR	
546282 UZ5	\$ 635,000.00	7/1/16			Yes	None	NR/A3	NR/NR	
546282 VA9	\$ 680,000.00	7/1/17			Yes	None	NR/A3	NR/NR	
546282 VB7	\$ 725,000.00	7/1/18			Yes	None	NR/A3	NR/NR	
546282 VC5	\$ 775,000.00	7/1/19				None	NR/A3	NR/NR	
546282 VD3	\$ 845,000.00	7/1/20				None	NR/A3	NR/NR	
546282 VE1	\$ 875,000.00	7/1/21				None	NR/A3	NR/NR	
546282 VF8	\$ 900,000.00	7/1/22				None	NR/A3	NR/NR	
546282 VG6	\$ 940,000.00	7/1/23				None	NR/A3	NR/NR	
546282 VH4	\$ 975,000.00	7/1/24				None	NR/A3	NR/NR	
546282 VJ0	\$ 1,000,000.00	7/1/25				None	NR/A3	NR/NR	
546282 VK7	\$ 1,035,000.00	7/1/26				None	NR/A3	NR/NR	
546282 VL5	\$ 1,065,000.00	7/1/27				None	NR/A3	NR/NR	
546282 VM3	\$ 1,105,000.00	7/1/28				None	NR/A3	NR/NR	
546282 VN1	\$ 1,140,000.00	7/1/29				None	NR/A3	NR/NR	
546282 VP6	\$ 1,180,000.00	7/1/30				None	NR/A3	NR/NR	
546282 VS0	\$ 3,200,000.00	7/1/33				None	NR/A3	NR/NR	

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	8/8/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	12/23/14	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	10/27/17	Yes	N/A	N/A	Yes	

OS APPENDIX B - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	7/9/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/16/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	12/29/17	Yes	N/A	N/A	Yes	

CONTINUING DISCLOSURE COMPLIANCE

\$43,020,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Development Authority Revenue Refunding Bonds
(Louisiana Tech University Student Housing and Recreational Facilities/Innovative Student Facilities, Inc. Project) Series 2015

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	12/29/15
Dissemination Agent	N/A	OS Appendix A - Demographic and Summary Information Concerning the University		Lead Underwriter	Raymond James/Stifel
Annual Report Due	January 26	OS Appendix B - Financial Report of the University		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	January 26, 2019			Underwriter Counsel	Brehtaupt, Dunn, DuBos, Shafto & Wolleson, L.L.C.
First Due Date	January 26, 2016			Disclosure Counsel	

BOND MATURITY INFORMATION:									
CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462822H6	\$ 1,065,000.00	10/11/16			Yes	Assured Guaranty	A2/A3	AA	
5462822J2	\$ 1,130,000.00	10/11/17			Yes	Assured Guaranty	A2/A3	AA	
5462822K9	\$ 1,265,000.00	10/11/18			Yes	Assured Guaranty	A2/A3	AA	
5462822L7	\$ 1,325,000.00	10/11/19				Assured Guaranty	A2/A3	AA	
5462822M5	\$ 1,395,000.00	10/11/20				Assured Guaranty	A2/A3	AA	
5462822N3	\$ 1,425,000.00	10/11/21				Assured Guaranty	A2/A3	AA	
5462822P8	\$ 1,480,000.00	10/11/22				Assured Guaranty	A2/A3	AA	
5462822Q6	\$ 1,550,000.00	10/11/23				Assured Guaranty	A2/A3	AA	
5462822R4	\$ 1,635,000.00	10/11/24				Assured Guaranty	A2/A3	AA	
5462822S2	\$ 1,720,000.00	10/11/25				Assured Guaranty	A2/A3	AA	
5462822T0	\$ 1,805,000.00	10/11/26				Assured Guaranty	A2/A3	AA	
5462822U7	\$ 1,900,000.00	10/11/27				Assured Guaranty	A2/A3	AA	
5462822V5	\$ 1,975,000.00	10/11/28				Assured Guaranty	A2/A3	AA	
5462822W3	\$ 2,045,000.00	10/11/29				Assured Guaranty	A2/A3	AA	
5462822X1	\$ 2,145,000.00	10/11/30				Assured Guaranty	A2/A3	AA	
5462822Y9	\$ 2,250,000.00	10/11/31				Assured Guaranty	A2/A3	AA	
5462822Z6	\$ 2,365,000.00	10/11/32				Assured Guaranty	A2/A3	AA	
5462823A0	\$ 2,490,000.00	10/11/33				Assured Guaranty	A2/A3	AA	
5462823B8	\$ 2,820,000.00	10/11/34				Assured Guaranty	A2/A3	AA	
5462823C6	\$ 2,940,000.00	10/11/35				Assured Guaranty	A2/A3	AA	
5462823D4	\$ 6,295,000.00	10/11/37				Assured Guaranty	A2/A3	AA	

AUDITED FINANCIAL STATEMENTS OF THE BOARD:									
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/15	1/26/16	EMMA	1/11/16	Yes	N/A	N/A	Yes		
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes		
6/30/17	1/26/18	EMMA	12/29/17	Yes	N/A	N/A	Yes		

OS APPENDIX A - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:									
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/15	1/26/16	EMMA	1/11/16	Yes	N/A	N/A	Yes		
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes		
6/30/17	1/26/18	EMMA	12/28/17	Yes	N/A	N/A	Yes		

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY:									
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/15	1/26/16	EMMA	1/11/16	Yes	N/A	N/A	Yes		
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes		
6/30/17	1/26/18	EMMA	12/28/17	Yes	N/A	N/A	Yes		

CONTINUING DISCLOSURE COMPLIANCE

\$36,695,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Development Authority Revenue Refunding Bonds
(Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project) Series 2016

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	8/16/16
Dissemination Agent	N/A	OS Appendix A - Demographic and Summary Information Concerning the University		Lead Underwriter	Raymond James/Stifel
Annual Report Due	January 30	OS Appendix B - Financial Report of the University		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	January 30, 2018			Underwriter Counsel	Breitbart, Dunn, DuBos, Shafto & Wollesen, L.L.C.
First Due Date	January 30, 2017			Disclosure Counsel	

BOND MATURITY INFORMATION:

CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462823W2	\$ 130,000.00	10/1/17			Yes	Assured Guaranty	A2/A3	AA/NR	NA/NA
5462823X0	\$ 545,000.00	10/1/18			Yes	Assured Guaranty	A2/A3	AA/NR	NA/NA
5462823Y8	\$ 555,000.00	10/1/19				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462823Z5	\$ 575,000.00	10/1/20				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824A9	\$ 585,000.00	10/1/21				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824B7	\$ 605,000.00	10/1/22				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824C5	\$ 625,000.00	10/1/23				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824D3	\$ 635,000.00	10/1/24				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824E1	\$ 660,000.00	10/1/25				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824F8	\$ 675,000.00	10/1/26				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824G6	\$ 1,400,000.00	10/1/33				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824H4	\$ 1,720,000.00	10/1/34				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824J0	\$ 1,790,000.00	10/1/35				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824K7	\$ 1,855,000.00	10/1/36				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824N1	\$ 5,160,000.00	10/1/39				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824V3	\$ 14,560,000.00	10/1/46				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824W1	\$ 700,000.00	10/1/27				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824X9	\$ 725,000.00	10/1/28				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824Y7	\$ 760,000.00	10/1/29				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824Z4	\$ 785,000.00	10/1/30				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462825A8	\$ 815,000.00	10/1/31				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462825B6	\$ 835,000.00	10/1/32				Assured Guaranty	A2/A3	AA/NR	NA/NA

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/16	1/30/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/30/18	EMMA	12/29/17	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/16	1/30/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/30/18	EMMA	12/28/17	Yes	N/A	N/A	Yes	

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/16	1/30/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/30/18	EMMA	12/28/17	Yes	N/A	N/A	Yes	

CONTINUING DISCLOSURE COMPLIANCE

\$18,655,000
 Calcasieu Parish Public Trust Authority
 University Student Lease Revenue Refunding Bonds
 (McNeese State University Student Housing - Cowboy Facilities, Inc. Project)
 Series 2011

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Cowboy Facilities, Inc.	Delivery Date	12/7/11	Lead Underwriter	Stephens Inc.
Dissemination Agent	CFI/University	Audited Financial Statements of the Board		Financial Advisor	Sisung Securities Corporation
Annual Report Due	December 27	Audited Financial Statements of the Corporation		Tax Counsel	N/A
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information		Underwriter Counsel	Jones Walker
Next Due Date	December 27, 2019	Other Listed Events		Disclosure Counsel	N/A
First Due Date	December 27, 2011	Rating Changes			

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
128445AP8	500,000	5/1/12			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AQ6	595,000	5/1/13			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AR4	605,000	5/1/14			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AS2	615,000	5/1/15			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AT0	635,000	5/1/16			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AU7	655,000	5/1/17			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AV5	675,000	5/1/18			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AW3	705,000	5/1/19				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AX1	735,000	5/1/20				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AY9	760,000	5/1/21				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AZ6	795,000	5/1/22				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BA0	825,000	5/1/23				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BB8	855,000	5/1/24				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BC6	895,000	5/1/25				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BD4	930,000	5/1/26				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BE2	3,050,000	5/1/29				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BF9	4,825,000	5/1/33				Assured (AGM)	Aa3/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/29/14	No	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/22/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/22/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/29/17	No	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/31/18	No	NA	NA	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/2/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	8/8/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/16/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
1/17/13	1/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	AGM downgrade
5/10/16	5/20/16	EMMA	5/20/16	Yes	N/A	N/A	Yes	Moody's Confirmation Rating A3 Negative

CONTINUING DISCLOSURE COMPLIANCE

513,850,000

Louisiana Local Government Environmental Facilities and Community Development Authority
 University Student Lease Revenue Refunding Bonds
 (McNeese State University Student Parking - Cowboy Facilities, Inc. Project)
 Series 2011

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Cowboy Facilities, Inc.			Delivery Date	12/28/11
Dissemination Agent	CFI/University	Audited Financial Statements of the University		Lead Underwriter	Stephens Inc.
Annual Report Due	December 27	Audited Financial Statements of the Corporation		Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30	OS Appendix B - Demographic and Financial Information		Tax Counsel	NA
Next Due Date	December 27, 2019	Other Listed Events		Underwriter Counsel	Jones Walker
First Due Date	December 27, 2011	Rating Changes		Disclosure Counsel	NA

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546280HA9	150,000	3/1/13			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HB7	260,000	3/1/14			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HC5	265,000	3/1/15			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HD3D	270,000	3/1/16			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HE1	280,000	3/1/17			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HF8	290,000	3/1/18			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HG6	300,000	3/1/19				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HH4	315,000	3/1/20				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HJ0	325,000	3/1/21				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HK7	335,000	3/1/22				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HL5	350,000	3/1/23				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HM3	365,000	3/1/24				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HN1	380,000	3/1/25				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HP6	395,000	3/1/26				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HQ4	2,255,000	3/1/31				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HR2	2,850,000	3/1/36				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HS0	4,465,000	3/1/42				Assured (AGM)	Aa3/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/29/14	No	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/22/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/22/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/29/17	No	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/31/18	No	NA	NA	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/2/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	8/8/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/16/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
1/17/13	1/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	AGM downgrade
5/10/16	5/20/16	EMMA	5/20/16	Yes	N/A	N/A	Yes	Moody's Confirmation Rating A3 Negative.

CONTINUING DISCLOSURE COMPLIANCE

\$3,320,000		\$5,000,000	
Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2006A		Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2006B	

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	5/11/06
Dissemination Agent	Board	Audited Financial Statements of the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	December 31	OS Appendix A - Demographic and Summary Information Concerning the University		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	N/A - CALLED			Underwriter Counsel	McGlinchey Stafford
First Due Date	December 31, 2006			Disclosure Counsel	N/A

2006A BOND MATURITY INFORMATION

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279 WT3	\$ 125,000.00	4/1/07			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WU0	\$ 110,000.00	4/1/08			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WV8	\$ 115,000.00	4/1/09			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WW6	\$ 120,000.00	4/1/10			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WX4	\$ 125,000.00	4/1/11			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WY2	\$ 130,000.00	4/1/12			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XD7	\$ 1,470,000.00	4/1/21		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR
546279 XE5	\$ 1,125,000.00	4/1/26		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR

2006B BOND MATURITY INFORMATION

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279 XF2	\$ 120,000.00	4/1/07			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XG0	\$ 90,000.00	4/1/08			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XH8	\$ 100,000.00	4/1/09			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XJ4	\$ 105,000.00	4/1/10			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XK1	\$ 110,000.00	4/1/11			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XL9	\$ 115,000.00	4/1/12			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XM7	\$ 120,000.00	4/1/13			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XN5	\$ 130,000.00	4/1/14			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XP0	\$ 140,000.00	4/1/15			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XQ8	\$ 1,450,000.00	4/1/16			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XR6	\$ 2,115,000.00	4/1/26		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR
546279 XS4	\$ 1,710,000.00	4/1/31		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	1/15/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	11/7/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	10/14/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes

OTHER LISTED EVENTS

Date of Event	Date Notice is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	notes
3/2/13	3/12/13	EMMA	3/1/13	Yes	N/A	N/A	Yes	Partial Redemption Series A
3/2/14	3/12/14	EMMA	3/3/14	Yes	N/A	N/A	Yes	Partial Redemption Series A
3/2/15	3/12/15	EMMA	3/2/15	Yes	N/A	N/A	Yes	Partial Redemption Series A
2/26/16	3/8/16	EMMA	3/1/16	Yes	N/A	N/A	Yes	Partial Redemption Series B

CONTINUING DISCLOSURE COMPLIANCE

517,680,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Fixed Rate Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2007A	532,380,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Auction Rate Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2007B
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CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	8/23/07
Dissemination Agent	Board	Audited Financial Statements of the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	December 31	OS Appendix A - Demographic and Summary Information Concerning the University		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	N/A - CALLED			Underwriter Counsel	McGlinchey Stafford
First Due Date	December 31, 2007			Disclosure Counsel	N/A

2007A BOND MATURITY INFORMATION

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279F96	\$ 185,000.00	6/1/09			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G20	\$ 505,000.00	6/1/10			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G38	\$ 605,000.00	6/1/11			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G46	\$ 720,000.00	6/1/12			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G53	\$ 805,000.00	6/1/13			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G61	\$ 930,000.00	6/1/14			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G79	\$ 1,055,000.00	6/1/15			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G87	\$ 1,190,000.00	6/1/16			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G95	\$ 1,250,000.00	6/1/17			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H29	\$ 1,305,000.00	6/1/18		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H37	\$ 1,360,000.00	6/1/19		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H45	\$ 1,420,000.00	6/1/20		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H52	\$ 1,485,000.00	6/1/21		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H60	\$ 1,550,000.00	6/1/22		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H78	\$ 1,620,000.00	6/1/23		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H86	\$ 1,695,000.00	6/1/24		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR

2007B BOND MATURITY INFORMATION

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279H94	\$ 32,380,000.00	6/1/39				Assured	NR/NR	AAA/NR	AAA/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	1/15/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	11/7/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	10/14/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	7/23/14	No	8/12/14	N/A	Yes	S&P upgraded AA

OTHER MATERIAL EVENTS

Date of Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
12/8/17	12/22/17	EMMA	12/11/17	Yes	N/A	N/A	Yes	Bond Call Notice
12/8/17	12/22/17	EMMA	12/11/17	Yes	N/A	N/A	Yes	Removal of Trustee Series A Series A

NOTES: 2007B Bonds were issued as auction rate bonds and converted to variable rate bonds in 2010. CUSIP: 546282JM7

CONTINUING DISCLOSURE COMPLIANCE

\$32,380,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds
(Nicholls State University Recreation Center/NSU Facilities Corporation Project) Series 2007B

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	8/23/07
Dissemination Agent	Board	Audited Financial Statements of the University		Lead Underwriter (Remarketing Agent)	Morgan Keegan
Annual Report Due	December 31	OS Appendix A - Demographic and Summary Information Concerning the University		Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	N/A - CALLED			Underwriter Counsel	McGlinchey Stafford
First Due Date	December 31, 2007			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moodys's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282JM7	32,380,000.00	6/1/39			12/8/17	Assured	NR/NR	AA+/A-1+	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	7/23/14	No	8/12/14	N/A	Yes	S&P upgraded AA

OTHER MATERIAL EVENTS

Date of Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
11/27/17	12/7/17	EMMA	11/30/17	Yes	N/A	N/A	Yes	Notice of Mandatory Tender

NOTES: 2007B Bonds were issued as auction rate bonds and converted to variable rate bonds in 2010. CUSIP: 546282JM7

CONTINUING DISCLOSURE COMPLIANCE

\$10,860,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds
(Nicholls State University Recreation Center/NSU Facilities Corporation Project) Series 2010

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	12/15/10
Dissemination Agent	Board	Audited Financial Statements of the University		Lead Underwriter	Morgan Keegan
Annual Report Due	December 31	OS Appendix A - Demographic and Summary Information Concerning the University		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	December 31, 2019			Underwriter Counsel	McGlinchey Stafford
First Due Date	December 31, 2011			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282HY3	\$ 190,000.00	10/1/12			Yes	Assured	NR/NR	AA+/A-	NR/NR
546282H20	\$ 195,000.00	10/1/13			Yes	Assured	NR/NR	AA+/A-	NR/NR
546282JA3	\$ 200,000.00	10/1/14			Yes	Assured	NR/NR	AA+/A-	NR/NR
546282JB1	\$ 205,000.00	10/1/15			Yes	Assured	NR/NR	AA+/A-	NR/NR
546282JC9	\$ 210,000.00	10/1/16			Yes	Assured	NR/NR	AA+/A-	NR/NR
546282JD7	\$ 215,000.00	10/1/17			Yes	Assured	NR/NR	AA+/A-	NR/NR
546282JE5	\$ 225,000.00	10/1/18			Yes	Assured	NR/NR	AA+/A-	NR/NR
546282JF2	\$ 230,000.00	10/1/19				Assured	NR/NR	AA+/A-	NR/NR
546282JG0	\$ 240,000.00	10/1/20				Assured	NR/NR	AA+/A-	NR/NR
546282JH8	\$ 1,380,000.00	10/1/25				Assured	NR/NR	AA+/A-	NR/NR
546282JJ4	\$ 1,755,000.00	10/1/30				Assured	NR/NR	AA+/A-	NR/NR
546282JK1	\$ 2,255,000.00	10/1/35				Assured	NR/NR	AA+/A-	NR/NR
546282JL9	\$ 3,560,000.00	10/1/41				Assured	NR/NR	AA+/A-	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/30/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/18/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/18/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	8/11/14	No	8/12/14	N/A	Yes	S&P upgraded AA
1/31/17	2/13/17	EMMA	2/2/17	Yes	N/A	N/A	Yes	S&P downgraded BBB+

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

512,500,000
 Lafayette Public Trust Financing Authority
 Revenue Bonds (Ragin Cajun Facilities, Inc. Project) Series 2009

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	4/15/09
Dissemination Agent Annual Report Due	N/A March 31	Audited Financial Statements of the University Audited Financial Statements of the Corporation		Lead Underwriter Financial Advisor	Morgan Keegan & Company, Inc. Sisung Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information Concerning the University/The University System Fund - Auxiliary Enterprises		Bond Counsel	Foley & Judell, L.L.P.
Next Due Date	(N/A Since All Defeased in 4/17)	Rating Changes		Underwriter Counsel	Adams and Reese LLP
First Due Date	March 31, 2009			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
506486BJ7	60,000.00	10/1/11			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BK4	75,000.00	10/1/12			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BL2	115,000.00	10/1/13			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BM0	160,000.00	10/1/14			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BN8	210,000.00	10/1/15			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BP3	250,000.00	10/1/16			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BQ1	275,000.00	10/1/17	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BR9	290,000.00	10/1/18	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BS7	305,000.00	10/1/19	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BT5	1,775,000.00	10/1/24	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BU2	2,320,000.00	10/1/29	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BV0	3,200,000.00	10/1/34	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BW8	3,465,000.00	10/1/38	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:								
Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY:								
Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:								
Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:								
Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	

RATING CHANGES								
Date of Rating Event	Date Notice Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA

OTHER LISTED EVENTS								
Date of Event	Date Notice Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Defeasance Notice
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Advance Refunding Notice

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

572,200,200
Lafayette Public Trust Financing Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. Student Union/University Facilities Project) Series 2010

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	12/2/10
Dissemination Agent	N/A	Audited Financial Statements of the Corporation		Lead Underwriter	Morgan Keegan
Annual Report Due	April 30	OS Appendix A - Demographic and Financial Information Concerning the University		Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30	Rating Changes		Bond Counsel	Foley & Judeff, L.L.P.
Next Due Date	April 30, 2019			Underwriter Counsel	Adams and Reese LLP
First Due Date	April 30, 2011			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
506486BX6	350,000.00	10/1/11			Yes	Assured	NR/NR	AA+/A	NR/NR
506486B74	430,000.00	10/1/12			Yes	Assured	NR/NR	AA+/A	NR/NR
506486B21	440,000.00	10/1/13			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CA5	450,000.00	10/1/14			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CB3	460,000.00	10/1/15			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CC1	470,000.00	10/1/16			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CD9	480,000.00	10/1/17			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CE7	495,000.00	10/1/18			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CF4	515,000.00	10/1/19				Assured	NR/NR	AA+/A	NR/NR
506486CG2	530,000.00	10/1/20				Assured	NR/NR	AA+/A	NR/NR
506486CH0	374,000.00	10/1/30				Assured	NR/NR	AA+/A	NR/NR
506486CJ6	4,740,000.00	10/1/35				Assured	NR/NR	AA+/A	NR/NR
506486CK3	6,095,000.00	10/1/40				Assured	NR/NR	AA+/A	NR/NR
506486CL1	3,005,000.00	10/1/25				Assured	NR/NR	AA+/A	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA
12/6/16	12/20/16	EMMA	12/9/16	Yes	N/A	N/A	Yes	S&P Downgraded A

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

\$100,050,000

Lafayette Public Trust Financing Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. Housing and Parking Garage Project) Series 2010

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board & Corporation	Audited Financial Statements of the Board		Delivery Date	12/14/10
Dissemination Agent	N/A	Financial Statements of the University		Lead Underwriter	Morgan Keegan/RBC Capital Markets
Annual Report Due	April 30	Audited Financial Statements of the Corporation		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information Concerning the University		Bond Counsel	Foley & Judell, L.L.P.
Next Due Date	April 30, 2019	Rating Changes		Underwriter Counsel	Adams and Reese LLP
First Due Date	April 30, 2011	Advance Refunding of 2021-2041		Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
506486CA9	1,240,000.00	10/1/13			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CN7	1,480,000.00	10/1/14			Yes	Assured	NR/NR	AA-/BBB+	NR/NR
506486CPZ	1,700,000.00	10/1/15			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CQ0	1,835,000.00	10/1/16			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CR8	1,900,000.00	10/1/17			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CS6	1,980,000.00	10/1/18			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CT4	2,080,000.00	10/1/19			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CU1	2,190,000.00	10/1/20			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CV9	2,300,000.00	10/1/21		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CW7	10,420,000.00	10/1/25		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CX5	16,435,000.00	10/1/30		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CY3	21,510,000.00	10/1/35		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CZ0	34,980,000.00	10/1/41		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

FINANCIAL STATEMENTS OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/19/14	4/2/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA

OTHER LISTED EVENTS

Date of Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Defeasance Notice
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Advance Refunding Notice

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

534,740,000

Lafayette Public Trust Financing Authority
Revenue Refunding Bonds (Ragin' Cajun Facilities, Inc. Project) Series 2012

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board & Corporation	Audited Financial Statements of the Board		Delivery Date	10/30/12
Dissemination Agent	N/A	Financial Statements of the University		Lead Underwriter	Stephens/Raymond James/Morgan Keegan
Annual Report Due	April 30	Audited Financial Statements of the Corporation		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information Concerning the University		Bond Counsel	Foley & Judell, L.L.P.
Next Due Date	April 30, 2019	Rating Changes		Underwriter Counsel	Adams and Reese LLP
First Due Date	April 30, 2013			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
506486DP1	595,000.00	10/1/15			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DQ9	610,000.00	10/1/16			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DR7	625,000.00	10/1/17			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DS5	645,000.00	10/1/18			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DT3	665,000.00	10/1/19				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DU0	690,000.00	10/1/20				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DV8	715,000.00	10/1/21				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DW6	740,000.00	10/1/22				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DX4	775,000.00	10/1/23				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DY2	1,650,000.00	10/1/25				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DZ9	1,815,000.00	10/1/27				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486EA3	1,975,000.00	10/1/29				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486EB1	3,240,000.00	10/1/32				Assured	Aa3/NR	AA-/BBB+	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

FINANCIAL STATEMENTS OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/16	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/16	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

525,205,000
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. - Lewis Street Parking Garage Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board & Corporation	Audited Financial Statements of the Board		Delivery Date	11/21/13
Dissemination Agent		Audited Financial Statements of the Corporation		Lead Underwriter	Raymond James/Stephens Inc.
Annual Report Due	January 26	OS Appendix A - Demographic and Financial Information of the University		Financial Advisor	Sising Securities
Fiscal Year Ends	June 30	OS Appendix B - Financial Report of the University		Bond Counsel	Jones Walker
Next Due Date	January 26, 2019			Underwriter Counsel	Jones Walker
First Due Date	January 26, 2014			Disclosure Counsel	

BOND MATURITY INFORMATION:									
CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282WL4	495,000.00	10/1/15			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WM2	505,000.00	10/1/16			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WN0	515,000.00	10/1/17			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WP5	530,000.00	10/1/18			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WQ3	545,000.00	10/1/19				Assured	NR/NR	AA-/A-	NR/NR
546282WR1	560,000.00	10/1/20				Assured	NR/NR	AA-/A-	NR/NR
546282WS9	580,000.00	10/1/21				Assured	NR/NR	AA-/A-	NR/NR
546282WT7	595,000.00	10/1/22				Assured	NR/NR	AA-/A-	NR/NR
546282WU4	615,000.00	10/1/23				Assured	NR/NR	AA-/A-	NR/NR
546282WV2	640,000.00	10/1/24				Assured	NR/NR	AA-/A-	NR/NR
546282WW0	665,000.00	10/1/25				Assured	NR/NR	AA-/A-	NR/NR
546282WX8	690,000.00	10/1/26				Assured	NR/NR	AA-/A-	NR/NR
546282WY6	720,000.00	10/1/27				Assured	NR/NR	AA-/A-	NR/NR
546282WZ3	750,000.00	10/1/28				Assured	NR/NR	AA-/A-	NR/NR
546282XA7	785,000.00	10/1/29				Assured	NR/NR	AA-/A-	NR/NR
546282XB5	820,000.00	10/1/30				Assured	NR/NR	AA-/A-	NR/NR
546282XC3	855,000.00	10/1/31				Assured	NR/NR	AA-/A-	NR/NR
546282XD1	900,000.00	10/1/32				Assured	NR/NR	AA-/A-	NR/NR
546282XE9	940,000.00	10/1/33				Assured	NR/NR	AA-/A-	NR/NR
546282XF5	5,470,000.00	10/1/38				Assured	NR/NR	AA-/A-	NR/NR
546282XQ2	7,030,000.00	10/1/43				Assured	NR/NR	AA-/A-	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/13/15	Yes	N/A	Yes	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	Yes	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	Yes	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES								
Date of Rating Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA
12/6/16	12/20/16	EMMA	12/9/16	Yes	N/A	N/A	Yes	S&P Downgrade BBB+

OTHER MATERIAL EVENTS								
Date of Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
5/2/17	5/12/17	EMMA	5/4/17	Yes	N/A	N/A	Yes	Trustee Removal

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

573,609,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. - Athletic Facilities Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board/Corporation/Foundation	Audited Financial Statements of the Board		Delivery Date	11/26/13
Dissemination Agent	N/A	Audited Financial Statements of the Corporation		Lead Underwriter	Raymond James/Stephens Inc.
Annual Report Due	January 26	Audited Financial Statements of the Foundation		Financial Advisor	Sisum Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information of the University		Bond Counsel	Jones Walker
Next Due Date	January 26, 2019	OS Appendix B - Financial Report of the University		Underwriter Counsel	Jones Walker
First Due Date	January 26, 2014			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282XR0	465,000.00	10/1/15			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XS8	475,000.00	10/1/16			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XT6	485,000.00	10/1/17			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XU3	495,000.00	10/1/18			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XV1	510,000.00	10/1/19				Assured	A2/NR	AA-/A-	NR/NR
546282XW9	525,000.00	10/1/20				Assured	A2/NR	AA-/A-	NR/NR
546282XX7	540,000.00	10/1/21				Assured	A2/NR	AA-/A-	NR/NR
546282XY5	560,000.00	10/1/22				Assured	A2/NR	AA-/A-	NR/NR
546282XZ2	580,000.00	10/1/23				Assured	A2/NR	AA-/A-	NR/NR
546282YA6	600,000.00	10/1/24				Assured	A2/NR	AA-/A-	NR/NR
546282YB4	625,000.00	10/1/25				Assured	A2/NR	AA-/A-	NR/NR
546282YC2	650,000.00	10/1/26				Assured	A2/NR	AA-/A-	NR/NR
546282YD0	675,000.00	10/1/27				Assured	A2/NR	AA-/A-	NR/NR
546282YEB	705,000.00	10/1/28				Assured	A2/NR	AA-/A-	NR/NR
546282YF5	735,000.00	10/1/29				Assured	A2/NR	AA-/A-	NR/NR
546282YG3	765,000.00	10/1/30				Assured	A2/NR	AA-/A-	NR/NR
546282YH1	800,000.00	10/1/31				Assured	A2/NR	AA-/A-	NR/NR
546282YJ7	840,000.00	10/1/32				Assured	A2/NR	AA-/A-	NR/NR
546282YK4	880,000.00	10/1/33				Assured	A2/NR	AA-/A-	NR/NR
546282YL2	5,120,000.00	10/1/38				Assured	A2/NR	AA-/A-	NR/NR
546282YMO	6,575,000.00	10/1/43				Assured	A2/NR	AA-/A-	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE FOUNDATION:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	11/24/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	11/24/14	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded	AA
12/6/16	12/20/16	EMMA	12/9/16	Yes	N/A	N/A	Yes	S&P Downgrade	BBB+
OTHER MATERIAL EVENTS									
Date of Event	Date Notice is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
5/2/17	5/12/17	EMMA	5/4/17	Yes	N/A	N/A	Yes	Trustee Removal	

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

595,945,000
Louisiana Local Government Environmental Facilities and Community Development Authority
(Ragin' Cajun Facilities, Inc. - Student Housing and Parking Project)
Revenue Refunding Bonds, Series 2017

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	4/19/17
Dissemination Agent	N/A	Financial Report of the University		Lead Underwriter	Stifel / Raymond James
Annual Report Due	January 30	OS Appendix A - Demographic and Financial Information Concerning the University		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30	Auxiliary Revenues (These are included in Appendix A)		Bond Counsel	Jones Walker
Next Due Date	January 30, 2019	Rating Changes		Underwriter Counsel	Mathook & Lafleur
First Due Date	January 30, 2018			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/ Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/ Underlying)
5462825M2	645,000	10/1/17			Yes	AGM	NA/NA	AA / BBB+	NA/NA
5462825N0	440,000	10/1/18			Yes	AGM	NA/NA	AA / BBB+	NA/NA
5462825P5	450,000	10/1/19				AGM	NA/NA	AA / BBB+	NA/NA
5462825Q3	465,000	10/1/20				AGM	NA/NA	AA / BBB+	NA/NA
5462825R1	1,780,000	10/1/21				AGM	NA/NA	AA / BBB+	NA/NA
5462826L3	1,000,000	10/1/21				AGM	NA/NA	AA / BBB+	NA/NA
5462825S9	1,900,000	10/1/22				AGM	NA/NA	AA / BBB+	NA/NA
5462826M1	1,000,000	10/1/22				AGM	NA/NA	AA / BBB+	NA/NA
5462825T7	2,015,000	10/1/23				AGM	NA/NA	AA / BBB+	NA/NA
5462826N9	1,000,000	10/1/23				AGM	NA/NA	AA / BBB+	NA/NA
5462825U4	2,140,000	10/1/24				AGM	NA/NA	AA / BBB+	NA/NA
5462826P4	1,000,000	10/1/24				AGM	NA/NA	AA / BBB+	NA/NA
5462825V2	3,295,000	10/1/25				AGM	NA/NA	AA / BBB+	NA/NA
5462825W0	3,460,000	10/1/26				AGM	NA/NA	AA / BBB+	NA/NA
5462825X8	3,640,000	10/1/27				AGM	NA/NA	AA / BBB+	NA/NA
5462825Y6	3,830,000	10/1/28				AGM	NA/NA	AA / BBB+	NA/NA
5462825Z3	4,025,000	10/1/29				AGM	NA/NA	AA / BBB+	NA/NA
5462826A7	4,240,000	10/1/30				AGM	NA/NA	AA / BBB+	NA/NA
5462826B5	4,420,000	10/1/31				AGM	NA/NA	AA / BBB+	NA/NA
5462826C3	4,620,000	10/1/32				AGM	NA/NA	AA / BBB+	NA/NA
5462826D1	4,870,000	10/1/33				AGM	NA/NA	AA / BBB+	NA/NA
5462826E9	5,125,000	10/1/34				AGM	NA/NA	AA / BBB+	NA/NA
5462826F6	5,405,000	10/1/35				AGM	NA/NA	AA / BBB+	NA/NA
5462826G4	5,680,000	10/1/36				AGM	NA/NA	AA / BBB+	NA/NA
5462826H2	5,940,000	10/1/37				AGM	NA/NA	AA / BBB+	NA/NA
5462826J8	11,745,000	10/1/39				AGM	NA/NA	AA / BBB+	NA/NA
5462826K5	11,815,000	10/1/41				AGM	NA/NA	AA / BBB+	NA/NA

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

FINANCIAL REPORT OF UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY (INCLUDING AUX REVENUES)

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

\$47,941,000
 Louisiana Local Government Environmental Facilities and Community Development Authority
 (Ragin' Cajun Facilities, Inc. - Student Housing and Parking Project)
 Series 2018

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	5/23/18
Dissemination Agent	N/A	OS Appendix A - Demographic and Financial Information Concerning the University		Lead Underwriter	Raymond James / Stifel
Annual Report Due	January 30	OS Appendix B - Financial Report - University of Louisiana at Lafayette		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30	Rating Changes		Bond Counsel	Jones Walker
Next Due Date	January 30, 2020			Underwriter Counsel	Mathook & Lafleur
First Due Date	January 30, 2019			Disclosure Counsel	DeCuir, Clark & Adams

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
54628CEP3	11,895,000	10/1/43				AGM	NA/NA	AA / BBB+	NA/NA
84628CEQ1	35,515,000	10/1/48				AGM	NA/NA	AA / BBB+	NA/NA

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
1/30/19								

OS Appendix A - Demographic and Financial Information Concerning the University

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
1/30/19								

OS Appendix B - Financial Report - University of Louisiana at Lafayette

Information For The FYE	Date Report Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
1/30/19								

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes

CONTINUING DISCLOSURE COMPLIANCE

\$36,500,000

Louisiana Public Facilities Authority

Revenue Bonds (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project) Series 2006

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:				BOND ISSUE INFORMATION:			
Obligated Entity	Foundation	Audited Financial Statements of the Foundation				Delivery Date	8/8/06		
Dissemination Agent	N/A	Audited Financial Statements of the Board				Lead Underwriter	Morgan Keegan & Company, Inc.		
Annual Report Due	March 31	Operational Information related to the Facilities and Operating Data				Financial Advisor	N/A		
Fiscal Year Ends	June 30	Rating Changes				Bond Counsel	Jones Walker		
Next Due Date	N/A - CALLED					Underwriter Counsel	Long Law Firm		
First Due Date	March 31, 2007					Disclosure Counsel	N/A		
BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/ Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/ Underlying)
546398KJ6	135,000.00	3/1/09			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KK3	175,000.00	3/1/10			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KL1	215,000.00	3/1/11			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KM9	275,000.00	3/1/12			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KN7	340,000.00	3/1/13			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KP2	405,000.00	3/1/14			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KQ0	480,000.00	3/1/15	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KR8	550,000.00	3/1/16	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KS6	625,000.00	3/1/17	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KT4	705,000.00	3/1/18	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KU1	785,000.00	3/1/19	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KV9	870,000.00	3/1/20	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LB2	7,475,000.00	3/1/26	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LG1	9,745,000.00	3/1/31	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LH9	2,305,000.00	3/1/32	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LN6	13,415,000.00	3/1/37	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
AUDITED FINANCIAL STATEMENTS OF THE BOARD									
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	3/31/14	EMMA	7/8/14	No	8/14/14	Yes	Yes		
AUDITED FINANCIAL STATEMENTS OF THE FOUNDATION									
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	3/31/14	EMMA	7/25/14	No	8/14/14	Yes	Yes		
OPERATIONAL INFORMATION RELATED TO THE FACILITIES AND OPERATING DATA									
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	3/31/14	EMMA	7/8/14	No	8/14/14	Yes	Yes		
RATING CHANGES									
Date of Rating Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
1/23/14	2/2/14	EMMA	1/24/14	Yes	N/A	Yes	Yes	Moody's Rating Affirmation	AZ
OTHER LISTED EVENTS									
Date of Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
8/28/14	9/8/14	EMMA	9/8/14	Yes	N/A	Yes	Yes	Advance Refunding Document	
10/27/14	11/6/14	EMMA	11/6/14	Yes	N/A	Yes	Yes	Defeasance Notice	
7/13/16	7/23/16	EMMA	7/13/16	Yes	N/A	Yes	Yes	Full Call Notice	

CONTINUING DISCLOSURE COMPLIANCE

\$36,000,000
Louisiana Public Facilities Authority
Revenue Refunding Bonds (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project) Series 2014

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Foundation	Audited Financial Statements of the Board		Delivery Date	8/28/14
Dissemination Agent	N/A	Audited Financial Statements of the Foundation		Lead Underwriter	Raymond James
Annual Report Due	April 30 (Board); Sept 30 (Foundation)	Appendix A - Operational Information related to the Board		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30 (Board); Dec 31 (Foundation)			Bond Counsel	Jones Walker
Next Due Date	4/30/2018 (Board); Sept 30 2018 (Found)			Underwriter Counsel	Adams & Reese
First Due Date	4/30/2015 (Board); Sept 30 2015 (Found)			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546398W46	825,000.00	9/1/16			Yes	Assured Guaranty	A2/A2	AA/A+	N/R
546398W53	900,000.00	9/1/17			Yes	Assured Guaranty	A2/A2	AA/A+	N/R
546398W61	980,000.00	9/1/18				Assured Guaranty	A2/A2	AA/A+	N/R
546398W79	1,055,000.00	9/1/19				Assured Guaranty	A2/A2	AA/A+	N/R
546398W87	1,135,000.00	9/1/20				Assured Guaranty	A2/A2	AA/A+	N/R
546398W95	1,220,000.00	9/1/21				Assured Guaranty	A2/A2	AA/A+	N/R
546398X29	1,330,000.00	9/1/22				Assured Guaranty	A2/A2	AA/A+	N/R
546398X37	1,445,000.00	9/1/23				Assured Guaranty	A2/A2	AA/A+	N/R
546398X45	1,565,000.00	9/1/24				Assured Guaranty	A2/A2	AA/A+	N/R
546398X52	1,695,000.00	9/1/25				Assured Guaranty	A2/A2	AA/A+	N/R
546398X60	1,810,000.00	9/1/26				Assured Guaranty	A2/A2	AA/A+	N/R
546398X78	1,930,000.00	9/1/27				Assured Guaranty	A2/A2	AA/A+	N/R
546398X86	2,075,000.00	9/1/28				Assured Guaranty	A2/A2	AA/A+	N/R
546398X94	2,245,000.00	9/1/29				Assured Guaranty	A2/A2	AA/A+	N/R
546398X28	2,355,000.00	9/1/30				Assured Guaranty	A2/A2	AA/A+	N/R
546398X36	2,465,000.00	9/1/31				Assured Guaranty	A2/A2	AA/A+	N/R
546398Y77	10,970,000.00	9/1/35				Assured Guaranty	A2/A2	AA/A+	N/R

AUDITED FINANCIAL STATEMENTS OF THE BOARD								
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/14	4/30/15	EMMA	1/20/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/6/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/2/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE FOUNDATION								
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
12/31/14	9/30/15	EMMA	9/1/15	Yes	N/A	N/A	Yes	
12/31/15	9/30/16	EMMA	8/22/16	Yes	N/A	N/A	Yes	
12/31/16	9/30/17	EMMA	8/8/17	Yes	N/A	N/A	Yes	

OPERATIONAL INFORMATION RELATED TO THE BOARD								
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/14	4/30/15	EMMA	1/20/15	Yes	N/A	N/A	Yes	Inc in Board Rep
6/30/15	4/30/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	Inc in Board Rep
6/30/16	4/30/17	EMMA	1/6/17	Yes	N/A	N/A	Yes	Inc in Board Rep
6/30/17	4/30/18	EMMA	1/2/18	Yes	N/A	N/A	Yes	Inc in Board Rep

RATING CHANGES								
Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
5/10/16	5/20/16	EMMA	4/19/18	No	N/A	Yes	Yes	Moody's Underlying Downgrade A3

CONTINUING DISCLOSURE COMPLIANCE

\$40,965,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana Student Housing/ University Facilities, Inc. Project) Series 2004A	\$19,900,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana Student Housing/ University Facilities, Inc. Project) Series 2004B (Auction Rate Bonds)
\$925,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana Student Housing/University Facilities, Inc. Project) Series 2004C	

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date		8/13/04
Dissemination Agent	Board	Audited Financial Statements of the Corporation	Lead Underwriter		Morgan Keegan & Company, Inc.
Annual Report Due	December 31	Audited Financial Statements of the University	Financial Advisor		Sturg Financial Corporation
Fiscal Year Ends	June 30	Demographic and Summary Financial Information of the University	Bond Counsel		Jones Walker
Next Due Date	December 31, 2019	Rating Changes	Underwriter Counsel		Haynsworth Sinker Boyd
First Due Date	December 31, 2004	Other Listed Events	Disclosure Counsel		N/A

2004A BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
546279102	180,000.00	8/1/07			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279103	1,015,000.00	8/1/08			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279104	1,170,000.00	8/1/09			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279105	1,325,000.00	8/1/10			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279106	1,500,000.00	8/1/11			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279107	1,680,000.00	8/1/12			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279108	188,500.00	8/1/13			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279109	1,960,000.00	8/1/14	ARD 11/13/2013		Yes	MBIA	Aaa	NR/NR	NR/NR	
546279110	2,040,000.00	8/1/15	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279111	2,140,000.00	8/1/16	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279112	2,230,000.00	8/1/17	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279113	2,320,000.00	8/1/18	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279114	2,415,000.00	8/1/19	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279115	2,510,000.00	8/1/20	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279116	2,605,000.00	8/1/21	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279117	2,700,000.00	8/1/22	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279118	2,795,000.00	8/1/23	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279119	2,890,000.00	8/1/24	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279120	2,985,000.00	8/1/25	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279121	3,080,000.00	8/1/26	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279122	3,175,000.00	8/1/27	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279123	3,270,000.00	8/1/28	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279124	3,365,000.00	8/1/29	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279125	3,460,000.00	8/1/30	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279126	3,555,000.00	8/1/31	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	

2004B BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
5462791C2	15,000,000.00	8/1/34				MBIA	Aaa	NR/NR	NR/NR	

AUDITED FINANCIAL STATEMENTS OF THE BOARD (SERIES 2004A)										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

AUDITED FINANCIAL STATEMENTS OF THE BOARD (SERIES 2004B)										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	8/8/14	No	N/A	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes			
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes			

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION (SERIES 2004A)										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION (SERIES 2004B)										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	8/8/14	No	8/12/14	Yes	Yes			
6/30/14	12/31/14	EMMA	9/9/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	9/17/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	11/8/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	9/14/17	Yes	N/A	N/A	Yes			
6/30/18	12/31/18	EMMA	9/18/18	Yes	N/A	N/A	Yes			

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY (SERIES 2004A)										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY (SERIES 2004B)										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes			Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19.
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes			

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY (SERIES A)										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY (SERIES B)									
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes		Revised filing posted on 5/2/17
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes		
RATING CHANGES									
Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
11/19/12	12/31/12	EMMA	8/8/14	No	8/12/14	N/A	Yes	Moody's downgraded	Ca2 Series B
5/21/13	5/31/13	EMMA	3/12/18	No	N/A	N/A	Yes	Moody's Insured Rating	Ba1 Series B
5/21/13	6/4/13	EMMA	8/8/14	No	8/12/14	N/A	Yes	Moody's upgraded	B3 Series B
5/21/14	6/4/14	EMMA	8/8/14	No	8/12/14	N/A	Yes	Moody's upgraded	B2 Series B
5/21/14	5/31/14	EMMA	3/12/18	No	N/A	N/A	Yes	Moody's Insured Rating	A3 Series B
1/17/18	1/27/18	EMMA	3/12/18	No	N/A	N/A	Yes	Moody's Insured Rating	Ba2 Series B
OTHER LISTED EVENTS									
Date of Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Type of Event/Description and Notes	
10/30/13		EMMA	10/30/13	Yes	N/A	N/A	Yes	Notice to Rating Agency and Bond Insurer (Series B)	
10/30/13		EMMA	10/30/13	Yes	N/A	N/A	Yes	Supplemental Indenture (Series B)	
11/1/13		EMMA	11/1/13	Yes	N/A	N/A	Yes	Advance Refunding Document (Series A)	
6/7/17		EMMA	6/12/17	Yes	N/A	N/A	Yes	Removal of Trustee (Series B)	

CONTINUING DISCLOSURE COMPLIANCE

\$5,945,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southwestern Louisiana University Student Housing) University Facilities, Inc. Phase Four Parking Project Series 2007A	\$2,490,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southwestern Louisiana University Student Housing) University Facilities, Inc. Phase Four Parking Project Series 2007B
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CONTINUING DISCLOSURE INFORMATION	CONTINUING DISCLOSURE DOCUMENTS TO FILE:	BOND ISSUE INFORMATION:
Obligated Entity Board	Audited Financial Statements of the Board	Delivery Date 3/14/07
Dissemination Agent Board	Audited Financial Statements of the University	Lead Underwriter Morgan Keegan & Company, Inc.
Annual Report Due December 31	Demographic and Summary Financial Information of the University	Financial Advisor Sluig Securities Corporation
Fiscal Year Ends June 30	Rating Changes	Bond Counsel Jones Walker
Next Due Date December 31, 2019	Other Listed Events	Underwriter Counsel Mc Glinchey Stafford
First Due Date December 31, 2007		Disclosure Counsel N/A

2007A BOND MATURITY INFORMATION									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462792V5	165,000.00	2/1/08			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
5462792W3	145,000.00	2/1/09			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
5462792X1	150,000.00	2/1/10			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
5462792Y9	155,000.00	2/1/11			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
5462792Z6	160,000.00	2/1/12			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
546279A16	170,000.00	2/1/13			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
546279A24	175,000.00	2/1/14			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
546279A42	185,000.00	2/1/15			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
546279A59	190,000.00	2/1/16			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
546279A67	200,000.00	2/1/17			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR
546279A75	2,515,000.00	2/1/27		Partial Redemption 01/31/2018		MBIA	Aaa/Baa1	NR/NR	NR/NR
546279A83	1,335,000.00	2/1/31				MBIA	Aaa/Baa1	NR/NR	NR/NR

2007B BOND MATURITY INFORMATION									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279A91	2,490,000.00	2/1/37				MBIA	Aaa/Baa1	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD									
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes		
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes		

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY									
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes		
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes		Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes		

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:									
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes		
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/26/17	Yes	N/A	N/A	Yes		revised 5/2/17

RATING CHANGES									
Date of Rating Event	Date Notice Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
5/21/13	6/4/13	EMMA	8/8/14	No	8/12/14	N/A	Yes		Moody's upgraded B3
5/21/13	5/31/13	EMMA	3/12/18	No	N/A	N/A	Yes		Moody's Insured Rating Baa1
5/21/14	6/4/14	EMMA	8/8/14	No	8/12/14	N/A	Yes		Moody's upgraded B2
5/21/14	5/31/14	EMMA	3/12/18	No	N/A	N/A	Yes		Moody's Insured Rating B3
1/17/18	1/27/18	EMMA	3/12/18	No	N/A	N/A	Yes		Moody's Insured Rating Baa2

OTHER LISTED EVENTS									
Date of Event	Date Notice Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Type of Event/Description and Notes	
1/3/18	1/17/18	EMMA	1/4/18	Yes	N/A	N/A	Yes		Notice of Partial Redemption (Series A)
6/1/17	6/15/17	EMMA	6/12/17	Yes	N/A	N/A	Yes		Removal of Trustee (Series A & B)

CONTINUING DISCLOSURE COMPLIANCE

\$75,470,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southwestern Louisiana University Student Union) University Facilities, Inc. Project 2010A	\$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southwestern Louisiana University Student Union) University Facilities, Inc. Project 2010B
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CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date	11/17/10	
Dissemination Agent	Board	Audited Financial Statements of the University	Lead Underwriter	Morgan Keegan	
Annual Report Due	December 31	OS Appendix A - Demographic and Summary Information Concerning the University	Financial Advisor	Sising Securities Corporation	
Fiscal Year Ends	June 30	Rating Changes	Bond Counsel	Jones Walker	
Next Due Date	December 31, 2019		Underwriter Counsel	McGlinchey Stafford	
First Due Date	December 31, 2010		Disclosure Counsel	N/A	

2010A BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
546282FG4	670,000.00	10/1/20				Assured	A3/A3	NR/NR	NR/NR	
546282FH2	795,000.00	10/1/21				Assured	A3/A3	NR/NR	NR/NR	
546282FJ8	825,000.00	10/1/22				Assured	A3/A3	NR/NR	NR/NR	
546282FK5	855,000.00	10/1/23				Assured	A3/A3	NR/NR	NR/NR	
546282FL3	890,000.00	10/1/24				Assured	A3/A3	NR/NR	NR/NR	
546282FM1	930,000.00	10/1/25				Assured	A3/A3	NR/NR	NR/NR	
546282FN9	965,000.00	10/1/26				Assured	A3/A3	NR/NR	NR/NR	
546282FP4	5,520,000.00	10/1/31				Assured	A3/A3	NR/NR	NR/NR	
546282FQ2	14,020,000.00	10/1/40				Assured	A3/A3	NR/NR	NR/NR	

2010B BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
546282FR0	440,000.00	10/1/11			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FS8	600,000.00	10/1/12			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FT6	610,000.00	10/1/13			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FU3	625,000.00	10/1/14			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FV1	640,000.00	10/1/15			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FW9	655,000.00	10/1/16			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FX7	680,000.00	10/1/17			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FY5	705,000.00	10/1/18			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282FZ2	735,000.00	10/1/19			Yes	Assured	A3/A3	NR/NR	NR/NR	
546282GA6	95,000.00	10/1/20			Yes	Assured	A3/A3	NR/NR	NR/NR	

AUDITED FINANCIAL STATEMENTS OF THE BOARD										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes			
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes			

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes		Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19	
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes			

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:										
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes		revised 5/2/17	
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes			

RATING CHANGES										
Date of Rating Event	Date Notice Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes		
1/17/13	1/31/13	EMMA	10/11/13	No	8/12/14	N/A	Yes	Moody's downgraded		A2

CONTINUING DISCLOSURE COMPLIANCE

\$3,650,000
 Board of Supervisors for the University of Louisiana System
 Revenue Refunding Bonds
 Southeastern Louisiana University Student Recreation and Activity Center Project Series 2011

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date	12/7/11	
Dissemination Agent	Board	Audited Financial Statements of the University	Lead Underwriter	Morgan Keegan	
Annual Report Due	December 31	Demographic and Summary Financial Information of the University	Financial Advisor	Sisung Securities Corporation	
Fiscal Year Ends	June 30		Bond Counsel	Jones Walker	
Next Due Date	December 31, 2019		Underwriter Counsel	Butler Snow	
First Due Date	December 31, 2012		Disclosure Counsel	N/A	

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/ Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/ Underlying)
914388BX0	320,000.00	6/1/12			Yes	None	NR/A3	NR/NR	NR/NR
914388BY8	380,000.00	6/1/13			Yes	None	NR/A3	NR/NR	NR/NR
914388BZ5	390,000.00	6/1/14			Yes	None	NR/A3	NR/NR	NR/NR
914388CA9	395,000.00	6/1/15			Yes	None	NR/A3	NR/NR	NR/NR
914388CB7	405,000.00	6/1/16			Yes	None	NR/A3	NR/NR	NR/NR
914388CC5	420,000.00	6/1/17			Yes	None	NR/A3	NR/NR	NR/NR
914388CD3	435,000.00	6/1/18			Yes	None	NR/A3	NR/NR	NR/NR
914388CE1	445,000.00	6/1/19			Yes	None	NR/A3	NR/NR	NR/NR
914388CF8	460,000.00	6/1/20			Yes	None	NR/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD									
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes		
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes		

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY									
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	10/11/13	Yes	N/A	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes		
6/30/17	12/31/17	EMMA	1/30/17	No	N/A	1/10/19	Yes	Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19	
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes		

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY									
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes		revised 5/2/17
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes		

OTHER LISTED EVENTS									
Date of Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Type of Event/Description and Notes	
9/26/17	10/9/17	EMMA	9/27/17	Yes	N/A	N/A	Yes	Removal of Trustee	

CONTINUING DISCLOSURE COMPLIANCE

\$40,916,800
 Louisiana Legal Government Environmental Fair Hires and Community Development Authority
 Revenue Refunding Bonds
 (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date	11/13/13	
Discrimination Agent	December 31	Audited Financial Statements of the University	Lead Underwriter	Raymond James/Stephens Inc.	
Annual Report Due	June 30	Demographic and Summary Financial Information of the University	Financial Advisor	Sisung Securities Corporation	
Fiscal Year Ends	December 31, 2019		Bond Counsel	Jones Walker	
Next Due Date	December 31, 2013		Underwriter Counsel	Butler Snow	
First Due Date			Disclosure Counsel	N/A	

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282V18	1,985,000.00	8/1/14			Yes	None	NR/A3	NR/NR	NR/NR
546282V15	700,000.00	8/1/14			Yes	None	NR/A3	NR/NR	NR/NR
546282V13	275,000.00	8/1/15			Yes	None	NR/A3	NR/NR	NR/NR
546282V01	2,855,000.00	8/1/16			Yes	None	NR/A3	NR/NR	NR/NR
546282V00	2,970,000.00	8/1/17			Yes	None	NR/A3	NR/NR	NR/NR
546282V07	3,105,000.00	8/1/18			Yes	None	NR/A3	NR/NR	NR/NR
546282V24	3,265,000.00	8/1/19			None	None	NR/A3	NR/NR	NR/NR
546282WA8	3,415,000.00	8/1/20			None	None	NR/A3	NR/NR	NR/NR
546282WB6	3,585,000.00	8/1/21			None	None	NR/A3	NR/NR	NR/NR
546282WC4	3,775,000.00	8/1/22			None	None	NR/A3	NR/NR	NR/NR
546282WD2	2,045,000.00	8/1/23			None	None	NR/A3	NR/NR	NR/NR
546282WE0	1,890,000.00	8/1/23			None	None	NR/A3	NR/NR	NR/NR
546282WF7	305,000.00	8/1/24			None	None	NR/A3	NR/NR	NR/NR
546282WC5	1,500,000.00	8/1/24			None	None	NR/A3	NR/NR	NR/NR
546282WH3	2,300,000.00	8/1/24			None	None	NR/A3	NR/NR	NR/NR
546282WJ9	4,465,000.00	8/1/26			None	None	NR/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD								Notes
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/30/16	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY								Notes
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes	Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes	

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:								Notes
Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes	

OTHER LISTED EVENTS								Type of Event/Description and Notes
Date of Event	Date Notice Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/1/17	6/1/17	EMMA	6/12/17	Yes	N/A	N/A	Yes	Removal of Trustee

CONTINUING DISCLOSURE COMPLIANCE

\$25,465,000
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:				BOND ISSUE INFORMATION:			
Obligated Entity	Board	Audited Financial Statements of the Board				Delivery Date	6/7/17		
Dissemination Agent	December 31	Audited Financial Statements of the University				Lead Underwriter	Stifel/Raymond James		
Annual Report Due	June 30	Demographic and Summary Financial Information of the University				Financial Advisor	Sigung Securities		
Fiscal Year Ends	December 31, 2019					Bond Counsel	Jones Walker		
Next Due Date	December 31, 2017					Underwriter Counsel	Mahtook & LaFleur		
First Due Date	December 31, 2017					Disclosure Counsel	N/A		
BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462818C1	3,100,000.00	8/1/26				None	NR/A2	AA/NR	NR/NR
5462818D9	3,440,000.00	8/1/27				None	NR/A2	AA/NR	NR/NR
5462818E7	3,610,000.00	8/1/28				None	NR/A2	AA/NR	NR/NR
5462818F4	3,800,000.00	8/1/29				None	NR/A2	AA/NR	NR/NR
5462818G2	3,995,000.00	8/1/30				None	NR/A2	AA/NR	NR/NR
5462818H0	3,245,000.00	8/1/31				None	NR/A2	AA/NR	NR/NR
5462818J6	800,000.00	8/1/35				None	NR/A2	AA/NR	NR/NR
5462818K3	840,000.00	8/1/36				None	NR/A2	AA/NR	NR/NR
5462818L1	885,000.00	8/1/37				None	NR/A2	AA/NR	NR/NR
5462818M9	5,145,000.00	8/1/42				None	NR/A2	AA/NR	NR/NR
5462818N7	6,605,000.00	8/1/47				None	NR/A2	AA/NR	NR/NR
AUDITED FINANCIAL STATEMENTS OF THE BOARD									
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes		
AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY									
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/17	12/31/17	EMMA	12/30/17	Yes	N/A	N/A	Yes		
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes	Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19	
DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:									
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes		

APPENDIX H

List of Refunded Bonds

Louisiana Local Government Environmental Facilities
And Community Development Authority
Revenue Bonds
Southeastern Louisiana Student Housing / University Facilities, Inc. Project
Series 2004B

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>CUSIP</u>
08/1/2034	\$15,000,000	Auction	546279UC2

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TRANSCRIPT ITEM NUMBER 8b

RULE 15c2-12 CERTIFICATE OF THE AUTHORITY

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY
HOUSING/ UNIVERISTY FACILITIES, INC. PROJECT)
SERIES 2019**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, and Raymond James & Associates, Inc., and Incorporated (collectively, the "Underwriters") that he is the duly appointed and acting Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") authorized to execute and deliver this Certificate and further certifies on behalf of the Authority to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the referenced Bonds.
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated January 10, 2019 (the "Preliminary Official Statement"), setting forth information concerning the Bonds and the Authority.
3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement relating to the Authority is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Authority is accurate and complete, except for the Permitted Omissions.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the 10th day January, 2019.

**LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT
AUTHORITY**

BY: 
Ty E. Carlos, Executive Director

*Preliminary, subject to change.

RULE 15c2-12 CERTIFICATE OF THE CORPORATION

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY
HOUSING/ UNIVERISTY FACILITIES, INC. PROJECT)
SERIES 2019**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc. (collectively the "Underwriters") that he is the duly elected and acting Chairman of University Facilities, Inc., a Louisiana non-profit corporation (the "Corporation") authorized to execute and deliver this Certificate and further certifies on behalf of the Corporation to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the referenced Bonds.
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated January 10, 2019 (the "Preliminary Official Statement"), setting forth information concerning the Bonds and the Corporation.
3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement relating to the Corporation (including, and without limitation the information set forth in the Appendices thereto) is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Corporation is accurate and complete, except for the Permitted Omissions.
5. The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") is issuing the Bonds for the benefit of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the 10th day January, 2019.

UNIVERSITY FACILITIES, INC.

BY: 

Marcus Naquin, Chairman

*Preliminary, subject to change.

RULE 15c2-12 CERTIFICATE OF THE BOARD

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY
HOUSING/ UNIVERISTY FACILITIES, INC. PROJECT)
SERIES 2019**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc.(collectively the "Underwriters") that he is the President of the University of Louisiana at Lafayette, and an authorized representative of the Board of Supervisors for the University of Louisiana System (the "Board") authorized to execute and deliver this Certificate and further certifies on behalf of the Board to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the referenced Bonds.

2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated January 10, 2019 (the "Preliminary Official Statement"), setting forth information concerning the Bonds and the Board.

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.

4. The information contained in the Preliminary Official Statement relating to the Board is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Board is accurate and complete, except for the Permitted Omissions.

5. "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached to the Preliminary Official Statement includes the form of the agreement that the Board expects to execute for the benefit of the holders of the Bonds, by which the Board, and its successors and assigns, will undertake to provide ongoing disclosure in accordance with Section (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the 10th day January, 2019.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: 

John L. Crain, President

Southeastern Louisiana University

*Preliminary, subject to change.

TRANSCRIPT ITEM NUMBER 9

BOND PURCHASE AGREEMENT

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY
HOUSING/ UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

January 15, 2019

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY
BATON ROUGE, LOUISIANA

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
BATON ROUGE, LOUISIANA

UNIVERSITY FACILITIES, INC.
HAMMOND, LOUISIANA

Ladies and Gentlemen:

Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana (the "**Representative**"), on its behalf and on behalf of Raymond James & Associates, Inc., New Orleans, Louisiana (collectively, "**Underwriters**"), hereby offers to enter into the following agreement (this "Bond Purchase Agreement") with the Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Authority**"), to be acknowledged by University Facilities, Inc. (the "**Corporation**") and the Board of Supervisors for the University of Louisiana System (the "**Board**"), acting on behalf of Southeastern Louisiana University (the "**University**"). This offer is made subject to acceptance by the Authority, the Corporation and the Board of this Bond Purchase Agreement, which acceptance shall be evidenced by the execution of this Bond Purchase Agreement by the Executive Director of the Authority, the Chairman of the Corporation and the President of the University, on behalf of the Board, prior to 6:00 p.m. prevailing Central Time on the date hereof. Upon such acceptance and execution, in accordance with its terms this Bond Purchase Agreement shall be binding upon the Authority, the Corporation, the Board and the Underwriters. Notwithstanding the foregoing, the parties agree that the "Time of Formal Award" for purposes of MSRB Rule G-34 shall be 6:00 p.m. prevailing Central Time on January 15, 2019.

Terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Indenture (as defined in Section 4 hereof) and the Transaction Documents (as defined in Section 7(e) hereof).

Section 1. Agreement to Sell and Purchase Bonds. Upon the terms and conditions and based upon the representations and covenants hereinafter set forth, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters, \$11,960,000 aggregate principal amount of the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project), Series 2019 (the

"Bonds") at a purchase price of \$12,846,240.95 consisting of the \$11,960,000 face amount of the Bonds, plus \$972,950.95 reoffering premium, less an Underwriters' Discount of \$86,710.00 such amount being herein referred to as the "Purchase Price." The Underwriters intend to offer the Bonds at a price not in excess of the offering price (or yield) set forth on the cover page of the Official Statement. The Underwriters, however, reserve the right to change such offering price or prices (or yields) as the Underwriters shall deem necessary in connection with the marketing of the Bonds. As more particularly set forth in Section 17 hereof, the Authority, from funds made available to it by the Corporation and the Board from proceeds of the Bonds or other funds provided by the Board, shall pay the Underwriters their fee and reimburse the Underwriters for the cost of the premiums paid by the Underwriters for the Bond Insurance Policy and the Reserve Policy.

Section 2. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test" sold to the public as the issue price of that maturity. At or promptly after the execution of this Bond Purchase Agreement, the Representative shall report to the Issuer the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Issuer the prices at which Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriters' reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as

directed by the Representative and as set forth in the related pricing wires, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(d) The Issuer acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(e) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term

being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i.) “public” means any person other than an underwriter or a related party,
- (ii.) “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii.) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv.) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

Section 3. Certain Conditions. It shall be a condition of the Authority's obligation to sell and deliver the Bonds to the Underwriters and a condition of the obligation of the Underwriters to purchase and accept delivery of the Bonds, that the entire \$11,960,000 aggregate principal amount of the Bonds shall be tendered for sale and delivery by the Authority and accepted and paid for by the Underwriters at the Closing (as defined in Section 9 hereof). The Underwriters agree to make a *bona fide* public offering of all of the Bonds at prices not in excess of the initial offering prices, as set forth on the inside cover page of the Official Statement. The Underwriters agree to comply with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "**Rule**") and applicable rules of the Municipal Securities Rulemaking Board.

Section 4. Authorization; Use of Proceeds. The Bonds are being issued pursuant to and in accordance with the provisions of Chapter 10-D of Title 33 (La. R.S. 33:4548.1 through 4548.16) (the "**LCDA Act**"), Chapter 14 and Chapter 14-A of Title 39 (La. R. S. 39:1441 through 1456)(the "**Refunding Act**" and, together with the LCDA Act, the "Act") of the Louisiana Revised Statutes of 1950, as amended, other constitutional and statutory authority, and Resolutions adopted by the Executive Committee of the Authority on November 8, 2018 and January 10, 2019 (collectively, the "**Resolutions**") and are secured by an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "**Indenture**"), by and between the Authority and Regions Bank, as trustee (the "**Trustee**"), all as authorized under the Act. The proceeds of the Bonds will be loaned by the Authority to the Corporation the borrower under an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "**Loan Agreement**"), by and between the Authority and the Corporation for the purpose of (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for the Bond Insurance Policy insuring the 2019

Bonds and the premium the Reserve Policy. Upon issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased.

Section 5. Security for the Bonds. The Bonds are special limited obligations of the Authority payable from the Trust Estate held for the benefit of the Bondholders pursuant to the Indenture. The Series 2019 Bonds are not payable from any other revenues, funds, or assets of the Authority. The Trust Estate will include: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage, and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture. The Bonds will be limited and special obligations of the Authority secured by and payable solely from an assignment and a pledge by the Authority to the Trustee of (i) Payments and other revenues to be received by the Authority under the Loan Agreement, and (ii) certain funds held by the Trustee pursuant to the Indenture pursuant to which Bonds are issued and secured.

Payment of the principal of and interest on the Bonds when due will be guaranteed by the Bond Insurance Policy to be issued simultaneously with the delivery of the Bonds by Assured Guaranty Municipal Corp. (the "**Bond Insurer**"). The Bonds shall bear interest payable February 1 and August 1, commencing on August 1, 2019 until paid at the rates per annum set forth and shall be payable and mature in the principal amounts on the dates set forth on **Schedule I** attached hereto.

Section 6. Official Statement. The Authority and the Corporation have caused to be prepared a Preliminary Official Statement dated January 10, 2019, (such Preliminary Official Statement, including the cover page, the summary statement and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Authority and the Corporation for use with respect to the Bonds being herein referred to as the "**Preliminary Official Statement**"), which, pursuant to the Resolutions, the Authority and the Corporation have authorized to be circulated, and the Authority and the Corporation consent, approve and ratify the use of the Preliminary Official Statement by the Underwriters prior to the date hereof in connection with the offering of the Bonds. Concurrently with the acceptance and execution of this Bond Purchase Agreement by the Authority and the Corporation, the Authority shall deliver to the Underwriters copies of an Official Statement dated the date hereof, substantially in the form of the Preliminary Official Statement, with only such changes therein or modifications thereof (including, without limitation, any changes in or modifications of any of the appendices, exhibits, reports or statements included therein or attached thereto) as shall have been accepted and approved by the Underwriters, which Official Statement shall have been approved by the Corporation, and executed on behalf of the Corporation by its Chairman (such Official Statement, including the cover page, the summary statement and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Authority for use with respect to the Bonds being herein called the "**Official Statement**"). The Authority and the Corporation hereby consent to the use of copies of the Official Statement, the Resolutions and other pertinent documents in connection with the offering and sale of the Bonds.

- (a) The Authority agrees to deliver (or cause to be delivered) to the Underwriters, at such address as the Underwriters shall specify, as many copies of the Official Statement as the Underwriters shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 and with Rule G-32 and

all other applicable rules of the Municipal Bonds Rulemaking Board. The Authority agrees to deliver (or cause to be delivered) such Official Statements within seven (7) business days after the execution of this Bond Purchase Agreement or prior to the Closing Date, whichever comes first.

- (b) The Underwriters shall give notice to the Authority and the Corporation on the date after which no "participating underwriter," as such term is defined in the Rule, remains obligated to deliver copies of the Official Statement pursuant to paragraph (d)(4) of the Rule.
- (c) The Authority has not participated in the preparation of the Preliminary Official Statement or the Official Statement and has not verified the accuracy of the information therein other than information under the captions "THE AUTHORITY" and "ABSENCE OF LITIGATION-The Authority". Accordingly, such authorization and consent does not constitute a representation by the Authority as to the completeness or accuracy of the information contained therein other than information respecting the Authority under such captions.
- (d) The Corporation, by its approval of the execution and delivery of this Bond Purchase Agreement, covenants with the Underwriters that, if at any time prior to the earlier of (i) receipt of notice from the Underwriters, pursuant to the immediately preceding paragraph, that Official Statements are no longer required to be delivered under the Rule or (ii) the expiration of ninety (90) days from the "End of the Underwriting Period" (as defined in the Rule and Section 14 hereof) or other such period of time necessary to enable the Underwriters to comply with the Rule, any event (of which the Corporation shall have actual knowledge) occurs affecting itself or the transactions contemplated in connection with the issuance of the Bonds which could cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Underwriters in writing, and if, in the opinion of the Underwriters, such event requires an amendment or supplement to the Official Statement, the Corporation promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriters and consented to by the Corporation so that the Official Statement, under such caption, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of, and during the period of time provided by, this paragraph, the Corporation will furnish such information as the Underwriters may from time to time reasonably request.
- (e) The Authority has delivered a certificate to the Underwriters, dated as of January 10, 2019, to evidence compliance with the Rule to the date hereof, the form of which is attached hereto as **Exhibit B**. The Corporation has delivered a certificate to the Underwriters, dated as of January 10, 2019, to evidence compliance with the Rule to the date hereof, the form of which is attached hereto as **Exhibit C**. The Board has delivered a certificate to the Underwriters, dated as of January 10, 2019 to evidence compliance with the Rule to the date hereof, the form of which is attached hereto as **Exhibit D**.

- (f) The Board covenants and agrees to execute a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**"), constituting an undertaking to provide ongoing disclosure about the Board (including information about the University) for the benefit of the bondholders, on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of the Rule, in the form set forth as **Appendix F** to the Preliminary Official Statement, with such changes as may be agreed to by the Underwriters.
- (g) Except as disclosed in the Official Statement under the section entitled "CONTINUING DISCLOSURE" and "APPENDIX G – CONTINUING DISCLOSURE COMPLIANCE SUMMARY" the Board has complied, in all material respects, during the previous five years with its continuing disclosure obligations in accordance with Rule 15c2-12.
- (h) The Corporation agrees to hold harmless and indemnify the Underwriter, any member, trustee, officer, official or employee of the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended and the Authority and any member, trustee, director, officer, official, employee or agent (collectively, the "**Reimbursable Parties**"), for any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any untrue statement or misleading statement of a material fact contained in the Preliminary Official Statement or the Official Statement concerning the Corporation or its properties or operations or caused by any omission from the Preliminary Official Statement or the Official Statement of any material fact concerning the Corporation or its properties or operations necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. In case any action shall be brought against one or more of the Reimbursable Parties based upon the Preliminary Official Statement or the Official Statement and in respect of which reimbursement may be sought against the Corporation, the Reimbursable Parties shall promptly notify the Corporation in writing, and the Corporation shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Reimbursable Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Reimbursable Party or Reimbursable Parties unless the employment of such counsel has been specifically authorized by the Corporation. The Corporation shall not be bound to make reimbursement for any settlement of any such action effected without its consent by any of the Reimbursable Parties, but, if settled with the consent of the Corporation or if there be a final judgment for the plaintiff in any such action against the Corporation or any of the Reimbursable Parties, with or without the consent of the Corporation, the Corporation agrees to reimburse the Reimbursable Parties to the extent provided in this Bond Purchase Agreement.

Section 7. Representations and Agreements of the Authority. By its execution hereof, the Authority hereby represents, covenants and agrees with the Underwriters that:

- (a) The Authority is a political subdivision organized and existing under the laws of the State of Louisiana (the "State").
- (b) The Authority is authorized by the provisions of the Act to issue the Bonds, to loan the proceeds of the Bonds to the Corporation pursuant to the Loan Agreement and to pledge the Loan Agreement and the payments to be received by the Authority pursuant thereto and the funds established pursuant to the Indenture (except certain rights reserved under the provisions of the Indenture) and investment earnings and amounts therein as security for the payment of the principal of, premium, if any, and interest on the Bonds, all pursuant to the Indenture.
- (c) The Authority has complied with all provisions of the Constitution of the State and the laws of the State pertaining to the loan and issuance of the Bonds, including the Act, and has full power and authority to authorize and thereafter consummate all transactions contemplated by this Bond Purchase Agreement, the Bonds, the Indenture, the Loan Agreement, the Tax Agreement and any and all other agreements relating thereto.
- (d) The Authority has duly adopted the Resolutions and has duly authorized the execution and delivery of this Bond Purchase Agreement, the Loan Agreement, the Indenture and the Tax Regulatory Agreement and Arbitrage Certificate (the "**Tax Agreement**") and issuance of the Bonds and has taken all actions and obtained all approvals necessary and appropriate to carry out the same.
- (e) The Authority has duly authorized all necessary actions to be taken by the Authority for: (i) the sale and issuance of the Bonds upon the terms set forth herein and in the Indenture; (ii) the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Bonds, the Indenture, the Loan Agreement, the Tax Agreement and any and all other agreements and documents as may be required to be executed, delivered and received by the Authority in order to carry out, give effect to and consummate the transaction contemplated thereby or hereby (collectively, the "**Transaction Documents**"); and (iii) the carrying out, giving effect to, and consummation of the transaction contemplated hereby and by the Transaction Documents.
- (f) To the best of the Authority's knowledge, there is no action, suit, proceeding, inquiry, investigation at law or in equity or before or by any court, public board or body pending or overtly threatened in writing against or affecting the Authority (or any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or the validity of any of the Transaction Documents or any agreement or instrument to which the Authority is or is expected to be a party and that is used or contemplated for use in the consummation of the transaction contemplated hereby.
- (g) The execution and delivery by the Authority of the Transaction Documents and other agreements contemplated hereby will not conflict with or constitute, on the part of the Authority, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Authority is subject or by which the Authority is or may be bound.

- (h) Any certificate signed by any of the Authority's authorized officers and delivered to the Underwriters shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.
- (i) To the knowledge of the Authority, the Authority is not in default in the payment of, principal of, premium, if any, interest on, or otherwise in default with bonds, notes, or other obligations which it has issued, assumed or guaranteed as to the payment of principal, premium, if any, or interest.

Section 8. Representations and Agreements of the Corporation. By its execution hereof, the Corporation hereby represents, covenants and agrees with the Underwriters that:

- (a) The Corporation is a private non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").
- (b) The Corporation has full power and authority to authorize and thereafter consummate all transactions contemplated by this Bond Purchase Agreement, the Loan Agreement, the Tax Agreement, the Corporation Documents (as hereinafter defined) and any and all other agreements relating thereto.
- (c) The Corporation has duly authorized or will authorize prior to the Closing Date all necessary actions to be taken by the Corporation for: (i) the execution and delivery of this Bond Purchase Agreement, the Loan Agreement, the Tax Agreement, the Ground Lease, the Facilities Lease, and any and all other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transaction contemplated hereby and under the Loan Agreement (collectively, the "**Corporation Documents**"); (ii) the carrying out, giving effect to and consummation of the transaction contemplated hereby and under the Corporation Documents; and (iii) the Corporation Documents constitute valid and binding obligations of the Corporation enforceable in accordance with their respective terms except to the extent that the enforceability thereof may be limited by bankruptcy, reorganization or similar laws limiting the enforceability of creditors' rights generally, or the availability of any discretionary equitable remedies.
- (d) The execution and delivery by the Corporation of the Corporation Documents do not as of the date hereof and will not, on or after the Closing Date, conflict with or constitute on the Corporation's part a material breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound.
- (e) Any certificate signed by any of the Corporation's authorized officers and delivered to the Underwriters shall be deemed a representation and warranty by the Corporation to the Underwriters as to the statements made therein.
- (f) The Corporation has obtained or will obtain as and when required by applicable law all approvals required in connection with the execution and delivery of and performance by the Corporation of its obligations under the Corporation Documents.

- (g) To the best of the Corporation's knowledge, there is no action, suit, proceeding, inquiry, investigation at law or in equity or before or by any court, public board or body pending or overtly threatened in writing against or affecting the Corporation or the Project (or any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transaction contemplated hereby or the validity of the Bonds, the Corporation Documents or any other agreement or instrument to which the Corporation is or is expected to be a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby.
- (h) The Corporation will obtain any licenses, permits, franchise or other governmental authorization necessary to the ownership, construction, renovation, installation and use of the Project.
- (i) As of the date thereof, the information contained in the Official Statement under the captions "INTRODUCTORY STATEMENT," "THE CORPORATION", "OTHER EXISTING BONDS," "THE SERIES 2019 BONDS," "SOURCES OF PAYMENT" "ABSENCE OF LITIGATION - The Corporation," and "MISCELLANEOUS" and the Bonds did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;
- (j) As of the date of this Bond Purchase Agreement and at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 14 hereof), the information contained in the Official Statement which is descriptive of the Corporation and the Bonds does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;
- (k) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Bond Purchase Agreement to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 14 hereof), the information in the Official Statement descriptive of the Corporation and the Bonds as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and
- (l) The Corporation will not take or omit to take, as may be applicable, any action which would, in any way, cause the proceeds of the Bonds to be applied in a manner contrary to the requirements of the Act, the Indenture and the Loan Agreement.

Section 9. Closing. Subject to the terms hereof, the Closing (the "**Closing**") shall take place

at 9:00 am, prevailing Central Time, on February 7, 2019 (or such other time or Business Day as may be mutually agreed upon by the Underwriters and the Authority in writing) (the "**Closing Date**") at the offices of Jones Walker LLP, 8555 United Plaza Blvd., 5th Floor, Baton Rouge, Louisiana (or such other place as may be mutually agreed upon by the Underwriters and the Authority in writing). The Closing shall occur upon the due performance by the Authority and the Underwriters of the following:

- (a) The Authority shall deliver to the Underwriters the instruments and documents required to be delivered at the Closing pursuant to Section 11 hereof;
- (b) The definitive Bonds (including any opinions attached thereto or printed thereon) will be issued on the terms and in substantially the form and tenor provided in the Resolutions. The Bonds will not be registered under the Securities Act of 1933, as amended (the "Securities Act") in reliance upon an exemption thereunder, and the Trust Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") in reliance upon an exemption thereunder. The Bonds shall be delivered in fully registered form, with CUSIP numbers appropriately imprinted or typewritten thereon and will be initially issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") as Securities depository. Payment of the purchase price of the Bonds will be made upon delivery of the Bonds to DTC, or its agent or custodian under the Fast Automated Securities Transfer ("FAST") system, for the account of the Underwriters, which delivery shall occur not less than one Business Day before the Closing. The Bonds shall be delivered utilizing DTC's FAST system;
- (c) The Bonds shall mature in the principal amounts on the dates and bear interest at the rates as set forth on **Schedule I** hereto;
- (d) The Underwriters will, upon satisfaction of the terms of this Bond Purchase Agreement, in lawful money of the United States of America pay (i) the Purchase Price for the Bonds by federal wire transfer in same day funds as instructed by the Authority and (ii) the premiums for the Bond Insurance Policy and the Reserve Policy by federal wire transfer in same day funds as instructed by the Bond Insurer; and
- (e) As more particularly set forth in Section 17 hereof, the Authority, from funds made available to it by the Corporation, shall pay the Underwriters their fees and reimburse the Underwriters for the cost of the premium paid by the Underwriters for the Bond Insurance Policy, and the Reserve Policy.

Section 10. The Underwriters' Right to Cancel. The Underwriters shall have the right to cancel the Underwriters' obligations hereunder to purchase the Bonds by notifying the Authority and the Corporation in writing or by electronic transmission (facsimile or e-mail) of its election to do so between the date hereof and the Closing, if at any time hereafter and prior to the Closing:

- (a) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriters' reasonable judgment, materially adversely affects the market price of the Bonds;

- (b) Legislation shall be introduced, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that, or any other event occurs which would have the effect that, the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal Bonds laws, including the Securities Act, as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act, as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby or by the Official Statement;
- (c) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act, as then in effect, or the Exchange Act, as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act, as then in effect;
- (d) Any event shall have occurred, or information become known, which, in the Underwriters' reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue, incorrect or misleading statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;
- (e) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in Bonds similar to the general character of the Bonds generally by any governmental authority or by any national securities exchange;
- (f) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, Underwriters;
- (g) A general banking moratorium shall have been established by federal, State or New York authorities;
- (h) The insured ratings of any of the Bonds shall have been downgraded from "AA"(insured) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC ("S&P"), "A2" (insured) by Moody's Investors Services, Inc. (Moody's") (each as defined hereinafter) or the underlying ratings of any of

the Bonds shall have been downgraded from “A3” (stable outlook) by Moody’s after the date hereof, the effect of which, in the reasonable judgment of the Underwriters, is to affect materially and adversely the market prices of the Bonds:

- (i) Any material proceeding shall be pending or threatened by the Securities and Exchange Commission against the Authority;
- (j) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States or acts of terrorism shall have escalated, or any other national emergency relating to the effective operation of the government or the financial community shall have occurred, which, in the Underwriters' reasonable judgment, materially adversely affects the market price of the Bonds;
- (k) There shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, including acts of terrorism, or a financial crisis, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriters, would make it impracticable for the Underwriters to market the Bonds or to enforce contracts for the sale of the Bonds;
- (l) The Department of Treasury, the Internal Revenue Service or other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriters' reasonable judgment, materially adversely affects the market price of the Bonds or causes the Official Statement to be misleading in any material respect;
- (m) Failure by the Board to execute the Continuing Disclosure Certificate;
- (n) Any federal or state court, authority or administrative or regulatory body shall take action materially adversely affecting or questioning the ability of (i) the Bond Insurer to issue or perform under credit facilities in transactions similar to the transaction contemplated by this Bond Purchase Agreement, or (ii) the Bond Insurer to perform its obligations under any credit facility provided by the Bond Insurer; or
- (o) The Bond Insurance Policy of the Bond Insurer securing the Bonds or any credit facility of the Bond Insurer shall have been repudiated by the Bond Insurer, or any litigation or proceeding shall be pending or threatened which questions the validity or enforceability thereof or seeks to enjoin performance by the Bond Insurer thereunder, or the Authority or the Underwriters shall have received notice from the Bond Insurer that it will be unable to perform thereunder.

Section 11. Conditions of Underwriters' Obligations. The obligations of the Underwriters hereunder shall be subject to (i) the performance by the Authority and the Corporation of their respective obligations to be performed hereunder at and prior to the Closing or such earlier time as may be specified herein, (ii) the accuracy of the representations of the Authority contained herein as of the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing, and (iii) the following conditions, including the delivery by the Authority and the Corporation of such documents as are contemplated hereby in form and substance satisfactory to the Underwriters and Counsel to the Underwriters:

- (a) The Authority shall, prior to the Closing, have taken all action required of it for the valid authorization, sale, issuance and delivery of the Bonds;
- (b) At the time of the Closing, the Resolutions, the Transaction Documents, the Corporation Documents, the Continuing Disclosure Certificate and the Bond Insurance Policy shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters, and the Authority and/or the Corporation shall have duly adopted any other resolutions and/or ordinances as may reasonably be deemed necessary by Bond Counsel in connection with the authorization, sale, issuance and delivery of the Bonds;
- (c) On the date of the Closing, the Bonds and the Resolutions, the Transaction Documents, the Continuing Disclosure Certificate and the Corporation Documents shall have been duly authorized, executed and delivered in the form of the latest drafts delivered to the Underwriters with such changes as are acceptable to the Underwriters and counsel to the Underwriters;
- (d) At the Closing, the Underwriters shall receive the following documents, each in form and substance satisfactory to the Underwriters and their counsel:
 - (i) The Official Statement, together with any supplements or amendments to the Official Statement in the event that the Official Statement has been supplemented or amended, executed on behalf of the Corporation by the Chairman or other duly authorized official of the Corporation;
 - (ii) Executed and/or certified, as the case may be, copies of each of the Resolutions, Transaction Documents, the Continuing Disclosure Certificate and the Corporation Documents;
 - (iii) The opinions, addressed to the Underwriters, and in form and substance satisfactory to the Underwriters and their counsel, dated as of the Closing Date, or a letter, dated as of the Closing Date, addressed to the Underwriters, indicating that the Underwriters may rely upon such opinions as if the same were addressed to the Underwriters, of:
 - a) JONES WALKER LLP, Baton Rouge, Louisiana, Bond Counsel, substantially in the form attached as **Appendix D** to the Official Statement;
 - b) A supplemental opinion of Bond Counsel addressed to the Underwriters and in form and substance satisfactory to the Underwriters and their counsel;
 - c) MAHTOOK & LAFLEUR, L.L.C., Lafayette, Louisiana, Counsel to the Underwriters, in form satisfactory to the Underwriters;
 - d) THE BECKNELL LAW FIRM, APLC Metairie, Louisiana, Counsel to the Authority, in form and substance satisfactory to Bond Counsel and Counsel to the Underwriters;

- e) JONES FUSSELL, LLP, Covington, Louisiana, Counsel to the Corporation, in form and substance satisfactory to Bond Counsel and Counsel to the Underwriters;
 - f) DECUIR, CLARK & ADAMS L.L.P., Counsel to the Board, in form and substance satisfactory to Bond Counsel and Counsel to the Underwriters;
 - g) GREGORY A. PLETSCH AND ASSOCIATES , Counsel to the Trustee, in form and substance satisfactory to Bond Counsel and Counsel to the Underwriters; and
- (iv) A certificate of the Executive Director of the Authority, dated as of the Closing Date, to the effect that the Authority has duly performed all of its obligations to be performed and has executed and delivered all necessary documents required to give full force and effect to the issuance and sale of the Bonds and the transactions contemplated hereby at or prior to the Closing Date and each of the representations and agreements of the Authority contained herein are true and correct on and as of the Closing Date;
- (v) A certificate of the Executive Director of the Authority, satisfactory to the Underwriters, on behalf of the Authority, dated the Closing Date, to the effect that:
- a) (i) on and as of the Closing Date, each of the representations and warranties of the Authority set forth in Section 7 hereof is true, accurate and complete and all agreements of the Authority herein provided and contemplated to be performed on or prior to the Closing Date have been so performed; (ii) the certified copies of the Resolutions authorizing the Bonds are true, correct and complete copies of such documents and have not been modified, amended or rescinded as of the Closing Date; (iii) the Bonds have been duly authorized, executed and delivered by the Authority, and have been duly authenticated by the Trustee, and constitute the valid and legally binding special obligations of the Authority, are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the security of and are secured by the Indenture; (iv) this Bond Purchase Agreement, the Transaction Documents and any and all other agreements and documents required to be executed and delivered by the Authority in order to carry out, give effect to and consummate the transactions contemplated hereby, by the Official Statement, by the Resolutions and by the Indenture have each been duly authorized, executed and delivered by the Authority and, as of the Closing Date, each is in full force and effect and each constitutes the valid, binding and enforceable obligation of the Authority; (v) no litigation is pending or overtly threatened by written communication against the Authority to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the authority for the issuance of the Bonds or the making and adopting or entering into

of the Resolutions and the Transaction Documents or the existence or powers of the Authority; (vi) the individual executing the Transaction Documents has been duly authorized by the Authority to execute such documents and is an official of the Authority holding the office set opposite his name and the signature set opposite his name is a true and genuine signature;

- b) No litigation is pending or, to his or her knowledge, overtly threatened by written communication, to restrain or enjoin the issuance of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Resolutions and the Transaction Documents or the existence or powers of the Authority or the right of the Authority to adopt the Resolutions, execute the Transaction Documents and carry out the terms thereof; and the adoption or execution or acceptance and delivery of the Bonds, the Resolutions, the Transaction Documents and the compliance by the Authority with the provisions thereof and the issuance of the Bonds will not conflict with or constitute on the part of the Authority a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Authority is subject or by which it is bound;
- (vi) Evidence satisfactory to the Underwriters that the Bonds have received an insured rating of "AA" (stable outlook) from S&P and an insured rating of "A2" from Moody's an underlying rating of "A3" (stable outlook) by Moody's, and that such rating is in effect on the Closing Date; provided, however, the Underwriters, in their sole discretion, may waive this requirement as a precondition to Closing;
- (vii) Evidence that Form 8038 has been executed and prepared for mailing to the Internal Revenue Service;
- (viii) A certificate, satisfactory in form and substance to the Underwriters, of one or more duly authorized officers of the Trustee, dated the Closing Date, as to the due acceptance of the Indenture by the Trustee and the due authentication and delivery of the Bonds by the Trustee under the Trust Indenture;
- (ix) A form of Specimen Bond;
- (x) The Bond Insurance Policy and the Reserve Policy have been issued and are in full force and effect;
- (xi) An opinion of Bond Insurer's counsel addressed to the Underwriters, in form and substance satisfactory to Bond Counsel and Counsel to the Underwriters;
- (xii) Any additional documents, certificates or opinions required by the Commitment of the Bond Insurer;
- (xiii) A certificate of an authorized representative of the Board dated as of the

Closing Date to the effect that:

- a) As of the date hereof, the information contained in the Preliminary Official Statement, excluding the information under the headings “THE AUTHORITY,” “THE CORPORATION,” “OTHER EXISTING BONDS,” “SOURCES AND USES OF FUNDS,” “THE SERIES 2019 BONDS,” “REDEMPTION PROVISIONS,” “ANNUAL DEBT SERVICE REQUIREMENTS,” “BOND INSURANCE,” “LEGAL MATTERS,” “TAX EXEMPTION,” “RATINGS,” “UNDERWRITING,” “FINANCIAL ADVISOR,” “ABSENCE OF LITIGATION – The Authority,” “ABSENCE OF LITIGATION – The Corporation,” “APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINION,” and “APPENDIX E – SPECIMEN MUNICIPAL BOND INSURANCE POLICY” (collectively, the “Board’s Excluded Sections”), did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading;
 - b) At all times subsequent to the date hereof up to and including the Closing Date, the information contained in the Official Statement excluding the Board’s Excluded Sections did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and
 - c) No litigation is pending or, to their knowledge overtly threatened by written communication, to restrain or enjoin the execution and delivery of the Bonds, the Board Documents, the Continuing Disclosure Certificate, or the existence or powers of the Board or the right of the Board to carry out the terms thereof, and the execution and delivery of the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a breach of or a default under the bylaws of the Board, or any existing law, court, or administrative regulation, decree, or order or any agreement, indenture, mortgage, loan, or other instrument to which the Board is subject or by which it is bound.
- (xiv) A certificate of an authorized representative of the Corporation dated as of the Closing Date to the effect that:
- a) As of the date hereof, the information contained in the Preliminary Official Statement under the captions "INTRODUCTORY STATEMENT," "THE CORPORATION", "OTHER EXISTING BONDS," "THE SERIES 2019 BONDS," "SOURCE OF PAYMENT" "LITIGATION - The Corporation," and "MISCELLANEOUS" did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and
 - b) At all times subsequent to the date hereof up to and including the

Closing Date, the information contained in the Official Statement under the captions "INTRODUCTORY STATEMENT," "THE CORPORATION", "OTHER EXISTING BONDS," "THE SERIES 2019 BONDS," "SOURCE OF PAYMENT" "LITIGATION - The Corporation," and "MISCELLANEOUS" did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriters and their Counsel.

Section 12. Termination. If the Authority shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Bond Purchase Agreement, or if such obligations of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters or the Authority shall be under further obligation hereunder.

Section 13. Receipt. At the Closing, contemporaneously with the receipt of the Bonds, the Underwriters will deliver a receipt therefor, in form satisfactory to Bond Counsel to the Authority, signed on behalf of the Underwriters.

Section 14. End of the Underwriting Period. For purposes of this Bond Purchase Agreement, the "End of the Underwriting Period" for the Bonds shall mean the date on which the End of the Underwriting Period for the Bonds has occurred under the Rule. Unless the Underwriters otherwise provide written notice to the Authority, the End of the Underwriting Period shall occur on the date of Closing

Section 15. The Authority may request from the Underwriters from time to time, and the Underwriters shall provide to the Authority upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Bonds has occurred under the Rule with respect to the unsold balances of Bonds that were originally sold to the Underwriters for resale to the public and which are held by the Underwriters for resale to the public.

Section 16. If, in the opinion of the Underwriters, for purposes of the Rule, the Underwriters do not retain for sale to the public any unsold balance of Bonds originally sold to the Underwriters pursuant to this Bond Purchase Agreement, the Underwriters shall promptly notify the Authority in writing that, in its opinion, the End of the Underwriting Period for the Bonds under the Rule has occurred on a date which shall be set forth in such notification.

Section 17. Expenses. If the Bonds are sold to the Underwriters by the Authority, the Authority, from funds made available to it by the Corporation from proceeds of the Bonds or other funds provided by the Board, shall pay any expenses incident to the performance of its obligations or the obligations of the Authority and/or the Corporation hereunder, including, but not limited to: (i) the cost of the preparation, reproduction and printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Indenture, printing of the Preliminary Official Statement, printing of the Official Statement and all other agreements and

documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Bond Counsel, fees and disbursements of counsel to the Underwriters and any other experts retained by the Authority; (iv) the initial or acceptance fee of the Trustee and its counsel; (v) fees and expenses of financial advisor; (vi) any fees charged by the rating agencies for the rating of the Bonds; (vii) the cost of transportation and lodging for officials and representatives of the Authority and/or the Corporation in connection with attending meetings and the Closing; (viii) the Underwriters' discount; (viii) reimbursement to the Underwriters in the amount of \$88,879.70 for the cost of the premium paid by the Underwriters for the Bond Insurance Policy; and (ix) \$45,265.33 for the cost of the Reserve Policy.

Section 18. Acknowledgement as to Role of Underwriters. The Authority and the Corporation acknowledge and agree that: (i) the primary role of the Underwriters is to purchase Bonds, for resale to investors, in an arm's length commercial transaction between the Authority and the Underwriters and the Underwriters may have financial and other interests that differ from those of the Authority; (ii) the Underwriters are acting solely as principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Authority and have not assumed any advisory or fiduciary responsibility to the Authority with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Authority on other matters); (iii) the only obligations the Underwriters have to the Authority and the Corporation with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement; and (iv) the Authority and the Corporation have consulted their own respective financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

Section 19. Successors; Survival of Agreements. This Bond Purchase Agreement is made solely for the benefit of the Authority, the Corporation, the Board and the Underwriters (including the respective successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements in this Bond Purchase Agreement or in any certificate delivered pursuant hereto by the Authority or the Underwriters shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriters; (b) delivery of and payment for the Bonds hereunder; and (c) any termination of this Bond Purchase Agreement.

Section 20. Governing Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana.

Section 21. Entire Agreement; Counterparts. This Bond Purchase Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Bond Purchase Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 22. Notices. Any notice or other communication to be given under this Bond Purchase Agreement may be given by delivering the same in writing:

(A) To the Authority:	Louisiana Local Government Environmental Facilities and Community Development Authority 5420 Corporate Blvd., Suite 205 Baton Rouge, Louisiana 70808 Attn: Executive Director Email: ty.carlos@louisianacda.com
(B) To the Board:	Board of Supervisors for the University of Louisiana System 1201 North Third Street, Suite 7-300 Baton Rouge, Louisiana 70802 Attention: Vice President for Business and Finance
(C) To the Corporation:	University Facilities, Inc. SLU BOX 10709 Hammond, Louisiana 70402 Attention: Executive Director
(D) To the Underwriters:	Stifel 400 Convention St. Suite 310 Baton Rouge, LA 70802 Attn: Mr. Toby R. Cortez Email: cortezt@stifel.com

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

Very truly yours,

Stifel, Nicolaus & Company, Incorporated on
behalf of itself and Raymond James & Associates,
Inc,

By: 
Toby R. Cortez, Director

Executed this 15th day of January, 2019 by:

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

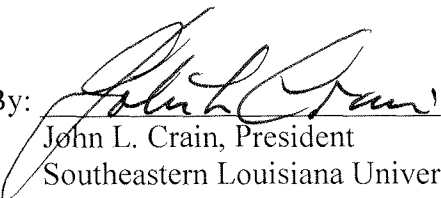
By: 
Ty E. Carlos, Executive Director

Executed this 15th day of January, 2019 by:

UNIVERSITY FACILITIES, INC.

By: 
Marcus Naquin, Chairman

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: 
John L. Crain, President
Southeastern Louisiana University
Board Representative

SCHEDULE I

MATURITY SCHEDULE

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

BASE CUSIP 54628C

MATURITY DATE (AUGUST 1)	PRINCIPAL AMOUNT	INTEREST RATE	PRICE OR YIELD	CUSIP[†]
2026	980,000.00	5.00%	115.636%	HL9
2027	1,030,000.00	5.00%	116.673%	HM7
2028	1,080,000.00	5.00%	117.483%	HN5
2029	495,000.00	5.00%	117.237% ^c	HP0
2030	520,000.00	4.00%	107.055% ^c	HQ8
2031	1,480,000.00	4.00%	105.563% ^c	HR6
2032	2,040,000.00	4.00%	104.525% ^c	HS4
2033	2,125,000.00	4.00%	104.010% ^c	HT2
2034	2,210,000.00	4.00%	103.498% ^c	HU9

^c Priced to February 1, 2029 par call date

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY
HOUSING/ UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

February 7, 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of STIFEL, NICOLAUS & COMPANY, INCORPORATED (the “*Representative*”), on behalf of itself and on behalf of Raymond James & Associates, Inc. (together, the “*Underwriting Group*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Bonds*”), based on the information available to it:

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Reserved.***

3. ***Defined Terms.***

(a) ***Bond Counsel*** means Jones Walker LLP.

(b) ***Borrower*** means University Facilities, Inc.

(c) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(d) ***Reserved.***

(e) ***Reserved.***

(f) ***Issuer*** means the Louisiana Local Government Environmental Facilities and Community Development Authority.

(g) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(h) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(i) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is January 15, 2019.

(j) *Tax Certificate* means that certain Tax Regulatory Agreement and Arbitrage Certificate dated as of February 7, 2019 by and between the Issuer and Regions Bank, as trustee, including the Corporation Certificate attached thereto as an exhibit and executed by the Borrower and the Board of Supervisors for the University of Louisiana System, in connection with the issuance of the Bonds.

(k) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. ***Calculation of Yield and Weighted Average Maturity.*** The Underwriting Group has calculated the yield of the Bonds to be 3.4125% and the weighted average maturity of the Bonds to be 12.284 years.

The undersigned further represents that the present value of the cost of the Municipal Bond Insurance Policy of Assured Guaranty Municipal Corp. issued for the Bonds is less than the present value of interest reasonably expected to be saved as a result of issuance of the Municipal Bond Insurance Policy using the yield on the Bonds (determined without regard to the cost of the Municipal Bond Insurance Policy) as the discount rate in determining such present value.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice it may give to the Issuer and the Borrower from time to time relating to the Bonds.

The Issuer may rely on the statements made herein in connection with its efforts to comply with the conditions imposed by the Code. Bond Counsel may also rely on this Certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. However, notwithstanding the foregoing, we remind you that the Underwriting Group is not an accountant or actuary, nor is the Underwriting Group engaged in the practice of law. Accordingly, while the Underwriting Group believes the calculations described above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Code or make any representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, on behalf of itself and on behalf
of Raymond James & Associates, Inc.
as the Underwriting Group

By: _____
Name/Title:

By: _____
Name/Title:

Dated: _____

SCHEDULE A

GENERAL RULE MATURITIES

Due (August 1)	Principal Amount	Interest Rate	Price	Yield
2026	\$ 980,000	5.00%	115.636%	2.680%
2027	1,030,000	5.00	116.673	2.780
2028	1,080,000	5.00	117.483	2.880
2029	495,000	5.00	117.237 ^c	2.990
2030	520,000	4.00	107.055 ^c	3.170
2031	1,480,000	4.00	105.563 ^c	3.340
2032	2,040,000	4.00	104.525 ^c	3.460
2033	2,125,000	4.00	104.010 ^c	3.520
2034	2,210,000	4.00	103.498 ^c	3.580

^c Priced to February 1, 2029 call date.

EXHIBIT B

RULE 15c2-12 CERTIFICATE OF THE AUTHORITY

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY
HOUSING/ UNIVERISTY FACILITIES, INC. PROJECT)
SERIES 2019**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, and Raymond James & Associates, Inc., and Incorporated (collectively, the "Underwriters") that he is the duly appointed and acting Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") authorized to execute and deliver this Certificate and further certifies on behalf of the Authority to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the referenced Bonds.
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated January 10, 2019 (the "Preliminary Official Statement"), setting forth information concerning the Bonds and the Authority.
3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement relating to the Authority is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Authority is accurate and complete, except for the Permitted Omissions.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the 10th day January, 2019.

**LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILIHES AND
COMMUNITY DEVELOPMENT
AUTHORITY**

BY: _____
Ty E. Carlos, Executive Director

*Preliminary, subject to change.

EXHIBIT C

RULE 15c2-12 CERTIFICATE OF THE CORPORATION

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY
HOUSING/ UNIVERISTY FACILITIES, INC. PROJECT)
SERIES 2019**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc. (collectively the "Underwriters") that he is the duly elected and acting Chairman of University Facilities, Inc., a Louisiana non-profit corporation (the "Corporation") authorized to execute and deliver this Certificate and further certifies on behalf of the Corporation to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the referenced Bonds.
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated January 10, 2019 (the "Preliminary Official Statement"), setting forth information concerning the Bonds and the Corporation.
3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement relating to the Corporation (including, and without limitation the information set forth in the Appendices thereto) is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Corporation is accurate and complete, except for the Permitted Omissions.
5. The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") is issuing the Bonds for the benefit of the Corporation.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the 10th day January, 2019.

UNIVERSITY FACILITIES, INC.

BY: 
Marcus Naquin, Chairman

*Preliminary, subject to change

EXHIBIT D

RULE 15c2-12 CERTIFICATE OF THE BOARD

\$11,960,000*

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY
HOUSING/ UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

The undersigned hereby certifies and represents to Stifel, Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc. (collectively the "Underwriters") that he is the President of the University of Louisiana at Lafayette, and an authorized representative of the Board of Supervisors for the University of Louisiana System (the "Board") authorized to execute and deliver this Certificate and further certifies on behalf of the Board to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the referenced Bonds.

2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement dated January 10, 2019 (the "Preliminary Official Statement"), setting forth information concerning the Bonds and the Board.

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.

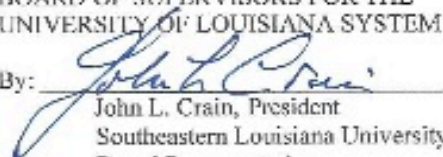
4. The information contained in the Preliminary Official Statement relating to the Board is final within the meaning of the Rule as of this date, except for the Permitted Omissions, and the information therein with respect to the Board is accurate and complete, except for the Permitted Omissions.

5. "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached to the Preliminary Official Statement includes the form of the agreement that the Board expects to execute for the benefit of the holders of the Bonds, by which the Board, and its successors and assigns, will undertake to provide ongoing disclosure in accordance with Section (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the 10th day January, 2019.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By:


John L. Crain, President
Southeastern Louisiana University
Board Representative

*Preliminary, subject to change.

EXHIBIT D
Certificate of the Board

TRANSCRIPT ITEM NUMBER 10

REFUNDING ISSUE
Book-Entry Only

S&P: "AA" (Insured)
Moody's: "A2" (Insured)/ "A3" (Stable Outlook)

Upon delivery of the Series 2019 Bonds (as hereinafter defined), Jones Walker LLP, Bond Counsel, will render its opinion that, assuming continuing compliance with certain covenants to satisfy the applicable requirements of the Internal Revenue Code of 1986 as amended (the "Code"), and subject to the matters discussed under the caption "TAX EXEMPTION" herein, under the law existing on the date thereof, interest on the Series 2019 Bonds will (i) be excludable from gross income of the beneficial owners thereof for federal income tax purposes and (ii) will not be an item of tax preference for purposes of determining the alternative minimum tax. See "TAX EXEMPTION" herein. In addition, Bond Counsel will render an opinion that, pursuant to the Refunding Act (as hereinafter defined), the Series 2019 Bonds are exempt from taxation by the State of Louisiana or any of its political subdivisions.

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**



Dated: Date of Delivery

Due: August 1, as shown on inside cover

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Authority**"), a political subdivision of the State of Louisiana (the "**State**"), is issuing the above-captioned bonds (the "**Series 2019 Bonds**") pursuant to and secured by the Amended and Restated Trust Indenture (the "**Indenture**"), by and between the Authority and Regions Bank, having a corporate office located in New Orleans, Louisiana (together with its successors and assigns, the "**Trustee**").

The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation (the "**Corporation**"), pursuant to the Amended and Restated Loan and Assignment Agreement (the "**Loan Agreement**"), by and between the Authority and the Corporation, for the purpose of (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund. Upon issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased. See "**PLAN OF REFUNDING**".

The Board has leased to the Corporation the land upon which the Corporation previously constructed new university housing and related facilities (as defined herein, the "**Facilities**") for the benefit of Southeastern Louisiana University (the "**University**"), pursuant to the Amended and Restated Ground and Buildings Lease Agreement (the "**Ground Lease**") by and between the Board and the Corporation.

The Corporation, as lessor, has leased the Facilities back to the Board, as lessee, which operates and manages them pursuant to the Amended and Restated Agreement to Lease with Option to Purchase (the "**Facilities Lease**").

The Board of Supervisors for the University of Louisiana System (the "**Board**") will agree in the Facilities Lease to make payments of Base Rental in an amount sufficient to pay debt service on the Series 2019 Bonds from "**Housing Lawfully Available Funds**", which includes but is not limited to Rents derived from the Series 2004 Facilities and the Series 2017 Facilities (as defined herein, and collectively referred to as the "**Facilities**") and certain Auxiliary Revenues (as defined herein). Pursuant to the Loan Agreement, the Corporation has assigned all of its rights under the Facilities Lease, including its right to receive Base Rental payments, to the Authority. The Series 2019 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage (as defined herein) and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture (the "**Trust Estate**"). See "**SOURCES OF PAYMENT**" and "**THE FINANCING DOCUMENTS**".

Principal of the Series 2019 Bonds is payable upon maturity as shown on the inside cover, or upon redemption as set forth herein. The Series 2019 Bonds will bear interest at the rates shown on the inside cover. Interest on the Series 2019 Bonds is payable semiannually on February 1 and August 1 of each year (each an "**Interest Payment Date**"), commencing on August 1, 2019. See "**THE SERIES 2019 BONDS**".

The Series 2019 Bonds are subject optional redemption and extraordinary redemption prior to maturity. See "**REDEMPTION PROVISIONS**".

The Series 2019 Bonds will be issued in book-entry only form through the facilities of The Depository Trust Company ("DTC") as securities depository for the Series 2019 Bonds. Principal, premium (if any) and interest on the Series 2019 Bonds will be payable by the Trustee to DTC, which will remit such payments in accordance with its normal procedures. See "**BOOK-ENTRY ONLY SYSTEM**".

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp. (the "**Insurer**"). The Insurer will also issue a debt service reserve fund surety policy for the Series 2019 Bonds. See "**BOND INSURANCE POLICY**".



THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, THE AUTHORITY OR ANY POLITICAL SUBDIVISION OF THE STATE. PURSUANT TO THE AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE, THE BOARD HAS AGREED TO MAKE RENTAL PAYMENTS TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE ISSUANCE OF THE SERIES 2019 BONDS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Series 2019 Bonds are offered when, as and if issued, subject to approval of legality by Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Mahtook & La Fleur, LLC, Lafayette, Louisiana; for the Board by DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana; for the Corporation by Jones Fussell, LLP, Covington, Louisiana; for the Authority by The Becknell Law Firm, APC, Metairie, Louisiana; and for the Trustee by Gregory A. Pletsch and Associates, Baton Rouge, Louisiana. It is expected that the Series 2019 Bonds in definitive form will be available for delivery at DTC in New York on or about February 7, 2019 against payment therefor.

STIFEL

RAYMOND JAMES®

MATURITY SCHEDULE

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

BASE CUSIP 54628C

MATURITY DATE (AUGUST 1)	PRINCIPAL AMOUNT	INTEREST RATE	PRICE OR YIELD	CUSIP [†]
2026	980,000.00	5.00%	115.636%	HL9
2027	1,030,000.00	5.00%	116.673%	HM7
2028	1,080,000.00	5.00%	117.483%	HN5
2029	495,000.00	5.00%	117.237% ^c	HP0
2030	520,000.00	4.00%	107.055% ^c	HQ8
2031	1,480,000.00	4.00%	105.563% ^c	HR6
2032	2,040,000.00	4.00%	104.525% ^c	HS4
2033	2,125,000.00	4.00%	104.010% ^c	HT2
2034	2,210,000.00	4.00%	103.498% ^c	HU9

^c Priced to February 1, 2029 par call date

[†] Copyright 2017, American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of S&P Capital I.Q., a business line of The McGraw-Hill Companies, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP data herein is provided for convenience of reference only. Neither the Issuer, the Municipal Advisor, nor the Underwriters and their agents take any responsibility for the accuracy of such data. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2019 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2019 Bonds.

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\$11,960,000
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019

UNDERWRITERS

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EXCEPT FOR INFORMATION CONCERNING THE AUTHORITY IN THE SECTIONS HEREOF CAPTIONED "**THE AUTHORITY**" AND "**ABSENCE OF LITIGATION--THE AUTHORITY**", NONE OF THE INFORMATION IN THIS OFFICIAL STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE AUTHORITY AND THE AUTHORITY MAKES NO REPRESENTATIONS OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF ANY OF THE PARTIES DESCRIBED HEREIN SINCE THE DATE HEREOF. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN ANY OF THE PARTIES DESCRIBED HEREIN AND ANY ONE OR MORE OF THE PURCHASERS OR REGISTERED OWNERS OF THE SERIES 2019 BONDS.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN JUDGMENT AS TO THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THESE SECURITIES HAVE NOT BEEN REGISTERED AND HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE SERIES 2019 BONDS TO CERTAIN DEALERS AND OTHERS AT PRICES OR YIELDS LOWER THAN THE PUBLIC OFFERING PRICES OR YIELDS STATED ON THE INSIDE COVER PAGE OF THIS OFFICIAL STATEMENT, AND SUCH PUBLIC OFFERING PRICES OR YIELDS MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THE BOARD WILL UNDERTAKE TO PROVIDE CONTINUING DISCLOSURE ON A PERIODIC BASIS FOR THE BENEFIT OF THE BONDHOLDERS PURSUANT TO THE REQUIREMENTS OF SECTION (b)(5)(i) OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (17. C.F.R. PART 240, §140.15C2-12, (THE "RULE"). SEE "**CONTINUING DISCLOSURE**" HEREIN.

THE STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT, AND IN OTHER INFORMATION PROVIDED BY THE AUTHORITY THAT ARE NOT PURELY HISTORICAL, ARE FORWARD LOOKING STATEMENTS. ALL FORWARD LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENT ARE BASED ON INFORMATION AVAILABLE TO THE AUTHORITY ON THE DATE HEREOF, AND THE AUTHORITY DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD LOOKING STATEMENTS. SEE "**FORWARD LOOKING STATEMENTS**" HEREIN.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTY THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

ASSURED GUARANTY MUNICIPAL CORP. ("AGM") MAKES NO REPRESENTATION REGARDING THE SERIES 2019 BONDS OR THE ADVISABILITY OF INVESTING IN THE SERIES 2019 BONDS. IN ADDITION, AGM HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING AGM SUPPLIED BY AGM AND PRESENTED UNDER THE HEADING "BOND INSURANCE POLICY" AND "APPENDIX E - SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

OFFICIAL STATEMENT

\$11,960,000

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and all appendices, is provided to provide a brief description and furnish certain information in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Authority**") of its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the "**Series 2019 Bonds**").

The following Introductory Statement is qualified in its entirety by the more detailed information and financial statements contained elsewhere in this Official Statement and the Appendices hereto (collectively, the "**Official Statement**"). The offering of the Series 2019 Bonds to potential investors is made only by means of this entire Official Statement, and no person is authorized to detach this Introductory Statement from the Official Statement or to use it otherwise without the entire Official Statement

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Such descriptions and information do not purport to be comprehensive or definitive, and all descriptions herein are qualified in their entirety by reference to the financing documents attached hereto in APPENDIX C. Certain capitalized terms used in this Official Statement and not otherwise defined herein will have the meaning given to such terms in the proposed forms of the principal documents attached as APPENDIX C hereto.

This Official Statement is available online at www.MuniOS.com and www.emma.msrb.org.

AUTHORITY AND PURPOSE

The Series 2019 Bonds are being issued pursuant to and in accordance with the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "**LCDA Act**") and Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La R.S. 39:1441 through 1456) (the "**Refunding Act**") and together with the LCDA Act, the "**Act**"). The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Corporation**") for the purpose of providing sufficient funds together with other available moneys of the Corporation for (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund.

The Authority previously issued its Revenue Bonds (Southeastern University Student Housing/University Facilities, Inc. Project (the "**Series 2004 Bonds**") consisting of \$60,985,000 principal amount of revenue bonds designated "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004A" (the "**Series 2004A Bonds**") and, \$15,000,000 principal amount of revenue bonds designated "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc Project) Series 2004B" (the "**Series 2004B Bonds**") to provide funds: (i) to finance the cost of (a) acquiring, constructing, furnishing, and equipping two student housing facilities containing 1,514 beds, including the buildings, furniture, fixtures, and equipment therefor and related facilities (collectively, the "**New Facilities**"), (b) renovating an existing student housing facility (the "**Renovated Facility**"), and (c) demolishing four existing student housing facilities, all located on the campus of the University in Tangipahoa Parish, Hammond, Louisiana, (ii) to fund the costs of marketing the New Facilities and the Renovated Facility, (iii) to provide working capital for the New Facilities and the Renovated Facility, (iv) to fund interest on the Series 2004 Bonds during the construction and renovation of the New Facilities and the Renovated Facility, (v) to provide funds to repay certain indebtedness of the Corporation, (vi) to fund the Debt Service Reserve Fund for the Series 2004A Bonds and the Series 2004B Bonds, (vii) to fund the Replacement Fund for the Facilities (as defined herein), and (viii) to pay the costs of issuing the Series 2004 Bonds. The Renovated Facilities and the New Facilities are collectively referred to as the Series 2004 Facilities.

The Series 2004A Bonds have been previously refunded by the Authority's \$40,900,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "**Series 2013 Bonds**").

Upon the issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased or previously retired as scheduled.

THE FINANCING DOCUMENTS

Indenture

The Series 2019 Bonds are being issued pursuant to and secured by the Amended and Restated Trust Indenture dated as of February 1, 2019 (the “**Indenture**”) by and between the Authority and Regions Bank, an Alabama state banking corporation having a corporate office located in New Orleans, Louisiana (together with its successors and assigns, the “**Trustee**”). The Series 2019 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage (each as defined herein), and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture (the “**Trust Estate**”).

Loan Agreement

The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation (the “**Corporation**”), pursuant to the Amended and Restated Loan Agreement dated as of February 1, 2019 (the “**Loan Agreement**”) by and between the Authority and the Corporation for the purpose of (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund. Upon issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased.

Ground Lease

The Board has leased to the Corporation the property upon which the Corporation built the Facilities pursuant to the Amended and Restated Ground and Buildings Lease Agreement (the “**Ground Lease**”) by and between the Board and the Corporation.

Facilities Lease

The Corporation has leased the Facilities back to the Board who operates them pursuant to the Amended and Restated Agreement to Lease with Option to Purchase (the “**Facilities Lease**”) by and between the Board and the Corporation.

Mortgage

The Series 2019 Bonds will be secured by that Act of Mortgage, Assignment of Leases and Security Agreement dated as of August 13, 2004, as amended by that First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 each by the Corporation, as mortgagor, in favor of the Trustee, as mortgagee (collectively, the “**2004 Mortgage**”), mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2004 Facilities and the land upon which they were constructed. The Series 2019 Bonds will be further secured by that Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 in favor of the Trustee (the “**2017 Mortgage**”) mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2017 Facilities, the land upon which they were constructed, certain movable property located and the leases and rents relating to the Series 2017 Facilities. (Collectively, the 2004 Mortgage and the 2017 Mortgage are referred to as the “**Mortgage**”).

The Mortgage secures payments relating to the Series 2013 Bonds, the Series 2017 Bonds, Series 2019 Bonds and any Additional Bonds. The Corporation has additionally granted to the Trustee a first priority security interest in the leases and subleases affecting the Series 2004 Property, the Series 2017 Property, the Series 2004 Facilities and the Series 2017 Facilities, including, without limitation, the Facilities Lease and the Ground Lease (collectively, the “**Leases**”) and all revenues, rentals, and other sums due or becoming due under the Leases.

Form of Documents

Proposed forms of the Indenture, the Loan Agreement, the Facilities Lease, the Ground Lease and the Mortgage are attached hereto in **APPENDIX C**.

SOURCES OF PAYMENT

Trust Estate

The Series 2019 Bonds are special limited obligations of the Authority payable from the Trust Estate held for the benefit of the Bondholders pursuant to the Indenture. The Series 2019 Bonds are not payable from any other revenues, funds, or assets of the Authority. The Trust Estate will include: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage, and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture. The Trust Estate secures the Series 2013 Bonds, as hereinafter defined, the Series 2017 Bonds as hereinafter defined and the Series 2019 on a *pari passu* basis.

Rental Payments

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental (together, the “**Rental Payments**”) from Housing Lawfully Available Funds (as defined below).

The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds (as defined herein), or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities.

Housing Lawfully Available Funds

“**Housing Lawfully Available Funds**” means all unrestricted funds available to the University and appropriated by the Board to make Rental Payments from any source, including but not limited to Rents and Auxiliary Revenues.

“**Rents**” means all revenues actually received from any source by, or on behalf the Board or the University with respect to the Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Housing Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Housing Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“**Auxiliary Revenues**” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail and Rental Bookstore operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

Budget Process

The Rental payments made by the Board under the Facilities Lease must be appropriated by the Board each year through the approval by the Board of the University’s budget. Although the Assistant Vice President for Finance and Comptroller of the University will cause the University to include in the budget an amount sufficient to make the Rental Payments under the Facilities Lease, there is no guarantee that the Board will approve such budget. In the event the Board fails to budget the Rental Payments, the Trustee, on behalf of the Corporation, may terminate the Facilities Lease and re-let the Facilities in accordance with the Permitted Use (as defined in the Facilities Lease).

The State is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Parity Bonds, to pay Base Rental or Additional Rental, or to support the continued operation and maintenance of the Housing Facilities.

Bond Insurance

Concurrently with the issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. (“AGM” or the “Insurer”) will issue its municipal bond insurance policy (the “**Policy**”) for the Series 2019 Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Series 2019 Bonds when due as set forth in the form of the Policy included as Appendix E to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Debt Service Reserve Fund

The Indenture establishes a debt service reserve fund (the "**Series 2019 Debt Service Reserve Fund**") for the benefit of the Series 2019 Bonds. The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement. "**Series 2019 Debt Service Reserve Requirement**" means an amount equal to the lesser of: (i) 100% of the maximum annual debt service on the Series 2019 Bonds, (ii) 10% of the aggregate proceeds of the Series 2019 Bonds, or (iii) 125% of the aggregate average annual debt service on the Series 2019 Bonds.

The Indenture authorizes the Authority to satisfy the Series 2019 Debt Service Reserve Fund Requirement by obtaining a surety bond in place of fully funding the Series 2019 Debt Service Reserve Fund. On the date of issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue a debt service reserve insurance policy for the Series 2019 Bonds (the "**Reserve Policy**") in the amount of the Series 2019 Debt Service Reserve Fund Requirement. The premium for the Reserve Policy will be fully paid at or prior to the issuance and delivery of the Series 2019 Bonds. Additional information on Assured Guaranty Municipal Corp. can be found under "**BOND INSURANCE POLICY**" herein. See "**RESERVE FUND INSURANCE POLICY**" herein.

Limited Obligations

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, THE AUTHORITY OR ANY POLITICAL SUBDIVISION OF THE STATE. PURSUANT TO THE AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE, THE BOARD HAS AGREED TO MAKE RENTAL PAYMENTS TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

THE AUTHORITY

GENERAL

The Authority is a political subdivision of the State, organized under the provisions of the LCDA Act. The purpose of the Authority is, among others enumerated in the LCDA Act, to assist in financing the construction of public works and infrastructure and the acquisition of necessary equipment by political subdivisions (as defined in the LCDA Act) in the State.

In furtherance of its authorized powers and functions, the Authority has the power, by virtue of the LCDA Act, to issue the Series 2019 Bonds, to loan the proceeds thereof to the Corporation and to secure the Series 2019 Bonds by a pledge of the amounts payable by the Corporation under the Loan Agreement.

GOVERNANCE

The Authority is governed by a Board of Directors, whose membership is limited to those representatives of those Participating Political Subdivisions whose governing authorities have adopted a resolution indicating their intention to participate in the Authority. Each Participating Political Subdivision may appoint a Director in accordance with the LCDA Act, Directors are appointed for two (2) year terms and may be removed for just cause by the Board of Directors. Officers of the Authority are elected by and from the ranks of the members of the Board of Directors and consist of a Chairman, Vice-Chairman and Secretary-Treasurer. Officers serve one (1) year terms and may not be re-elected for successive terms in any one office; however, officers may be elected to another office.

Pursuant to the Authority's by-laws, the Board of Directors has established an Executive Committee and, in accordance with the LCDA Act, delegated certain duties and authorities to the Executive Committee. The Executive Committee consists of seven members, three of whom are the officers of the Authority who serve as ex-officio members for as long as they remain officers of the Board of Directors. The remaining four (4) at large members are elected at an annual meeting of the Board of Directors and serve as at-large members with one member elected for a term of one (1) year, one member elected for a term of two (2) years, one member elected for a term of three (3) years and one member elected for a term of four (4) years. An at-large member may not be re-elected to the Executive Committee as an at-large member and his successor shall be elected for a four

(4) year term. The Executive Committee is required to make an annual report to the Board of Directors at its annual meeting. Provision is made in the by-laws to make the minutes of all Executive Committee meetings available to members of the Board of Directors.

The current members of the Executive Committee, their positions, terms of office and respective Participating Political Subdivision are as follows:

Present Committee Members	Position	Term Expires	Participating Political Subdivision
Mayor David Camardelle	Chairman	12/31/19	Town of Grand Isle
Mayor David C. Butler	Vice-Chairman	12/31/19	Town of Woodworth
Lynn Austin	Secretary-Treasurer	12/31/19	City of Bossier City
Guy Cormier	Member	12/31/22	St. Martin Parish
Mayor Billy D'Aquilla	Member	12/31/19	Town of St. Francisville
David B. Rabalais	Member	12/31/20	Terrebonne Port Commission
Mary S. Adams	Member	12/31/21	Varnado Waterworks District

The address of the Authority is 5420 Corporate Blvd., Suite 205, Baton Rouge, LA 70808. The Executive Director of the Authority is Ty E. Carlos. Mr. Carlos received his degree in finance from Louisiana State University. He previously worked as Vice President and Sales Executive for The Bank of New York Mellon Trust Company, N.A. He has served as Executive Director of the Authority since April, 2014.

The Series 2019 Bonds were authorized by resolutions adopted by the Executive Committee on November 8, 2018 and January 10, 2019, in an aggregate amount not to exceed \$15,500,000. The Series 2019 Bonds are secured solely by the Trust Estate, and no financial or operating data concerning the Authority is being provided to investors.

LIMITED OBLIGATIONS

The directors, officers, agents, employees and members of the Authority shall not be personally liable for any costs, losses, damages or liabilities caused or incurred by the Authority or the Trustee in connection with the Series 2019 Bonds, the Indenture or the Loan Agreement, or for the payment of any obligation under the Series 2019 Bonds, the Indenture or the Loan Agreement.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY, PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, THE AUTHORITY OR ANY POLITICAL SUBDIVISION OF THE STATE. PURSUANT TO THE AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE, THE BOARD HAS AGREED TO MAKE RENTAL PAYMENTS TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

THE BOARD

GENERAL

The Board of Supervisors for the University of Louisiana System is a public constitutional corporation and agency of the State whose responsibility is the supervision and management of State colleges and universities not managed by a separate higher education board created by the Louisiana Constitution. The System is one of the nation’s twenty largest public systems of higher education, providing access to higher education through its nine universities, enrolling about 94,000 students. The colleges and universities supervised by the Board are the following:

Grambling State University, Grambling, Louisiana
 Louisiana Tech University, Ruston, Louisiana
 McNeese State University, Lake Charles, Louisiana
 Nicholls State University, Thibodaux, Louisiana
 Northwestern State University, Natchitoches, Louisiana
 Southeastern Louisiana University, Hammond, Louisiana
 University of Louisiana at Lafayette, Lafayette, Louisiana
 University of Louisiana at Monroe, Monroe, Louisiana
 University of New Orleans, New Orleans, Louisiana.

The Board adopted a resolution on October 25, 2018 authorizing the execution of the Ground Lease and the Facilities Lease.

The address of the Board is 1201 North Third Street, Suite 7-300, Baton Rouge, Louisiana 70802.

MEMBERSHIP

The Board is governed by a sixteen (16) member Board of Supervisors. Members are appointed by the Governor with the consent of the Senate and serve six-year overlapping terms (except for the student member, whose term is one year) or until their successors are appointed, whichever occurs later. There are two members from each congressional district, one at-large member and one student member. The current Board members are as follows:

Name	Profession/Occupation	Term
Mr. James Carter	Attorney	12/31/2020
Mr. Edward J. Crawford III	Partner, Atco Investment Co.	12/31/2020
Mr. John Condo	President/Owner Wilcar Exploration, LLC Digikast, LLC Medical Legal Solutions, LLC MedTek Specialties, LLC	12/31/2024
Mr. Richard Davis	Student - Southeastern	05/31/2019
Ms. Lola Dunahoe	Office Manager Dunahoe Law Firm, LLC	12/31/2022
Dr. Pamela Egan	Owner, Egan Wellness Clinic	12/31/2020
Mr. Thomas Kitchen	Former President & CEO Stewart Enterprises, Inc.	12/31/2022
Ms. Mildred E. "Mimi" Melvin	Attorney – Retired Judge	12/31/2024
Mr. Shawn Murphy	Agent, State Farm Insurance	12/31/2020
Mr. Alexjandro "Al" Perkins	Attorney	12/31/2022
Ms. Elizabeth Pierre	Attorney, Senior Vice-President Research and Legal North Louisiana Economic Partnership	12/31/2022

Mr. Virgil Robinson, Jr.	President, Robinson Investments, Inc.	12/31/2024
Mr. Mark Romero	Executive Vice-President Profit Center Leader Brown & Brown of Louisiana, Inc.	12/31/2024
Ms. Kristine Russell		12/31/2024
Mr. Joe Salter	Retired Educator; former Speaker of the Louisiana House of Representatives	12/31/2024

ADMINISTRATIVE OFFICER

The senior administrative officer of the University of Louisiana System is as follows:

Dr. Jim Henderson

Dr. James Henderson became the University of Louisiana System President on January 1, 2017. Prior to this role, he served as president of Northwestern State University from 2016 to 2017, as chancellor of Bossier Parish Community College from 2009 to 2014, as senior vice president, workforce and economic development/career & technical education for the Louisiana Community & Technical College System from 2005 to 2009 and as director of administration and director of workforce development for the Louisiana Department of Labor from 2001 to 2005. Dr. Henderson also worked in the private sector for 10 years in hotel management. He worked for Mississippi Management, Inc., Kemmons Wilson Companies and Ryco Management, playing a leadership role as each company achieved record growth in profitability. A native of Shreveport, Dr. Henderson is a Northwestern State alumnus. He earned a Master of Science in Administration from the University of West Florida and a Doctor of Management from the University of Maryland - University College.

THE UNIVERSITY

Southeastern Louisiana University (the “**University**”) is located in Hammond, Louisiana, the heart of Louisiana’s “Florida Parishes.” Hammond is located at the intersection of Interstate Highways 55 and 12, approximately 60 miles north of New Orleans, Louisiana’s largest city, and 40 miles east of Baton Rouge, the State’s capital. The University is the third largest public University in the State by enrollment and has a current enrollment of approximately 15,000 students with a faculty and staff population of approximately 1,300.

The University began as a grass roots movement by the people of Hammond and the surrounding area, who recognized the need for an institution of higher education in order to further the educational, economic, and cultural development of southeast Louisiana. What began as a junior college supported by local taxes has developed into a major university as the University has grown to meet the evolving needs of southeast Louisiana and the Florida parishes.

On July 7, 1925, the voters overwhelmingly approved a bond issue that created Hammond Junior College. Operated under the auspices of the Tangipahoa Parish School Board, President Linus A. Sims opened the doors on September 14, 1925 with a faculty of three women, two men and forty students. The two-year coeducational institution offered basic undergraduate work in arts and sciences that culminated in a teaching certificate.

Rapidly increasing enrollments quickly forced the college out of its two rooms in Hammond High School. In 1927, voters supported the purchase of the Hunter Leake estate on Hammond’s north end. In 1928 Hammond Junior College became Southeastern Louisiana College, formally adopted into the state educational system under the control of the State Board of Education. The purchase of sixty acres adjoining the original fifteen-acre plot provided the space to develop a suitable campus, and in 1934, a state bond issue provided for the construction of McGehee Hall and a gymnasium.

In 1937, the State Board of Education authorized curricula for four-year programs in liberal arts, teacher education, business administration, music, social sciences, and physical education. The first baccalaureate degrees were conferred in May, 1939.

Voter approval of Act No. 388 in 1938, an amendment to the 1920 Louisiana Constitution, granted Southeastern Louisiana College the same legal status as other four-year colleges. The amendment did not, however, require the state to fund the University at the level of other institutions of higher education, despite strong local support.

On January 18, 1946, the State Board made available funds to purchase seven city blocks east and west of the campus, and 275 acres of land north and northwest of the campus, increasing the University’s total area to approximately 365 acres.

On March 3, 1946, the University was formally approved and accepted into full membership in the Southern Association of Colleges and Schools (SACS), as a four-year degree-granting institution.

In 1960, the State Board authorized the University to offer master's degrees through the newly-formed Division of Graduate Studies. The University began awarding the Education Specialist degree in 1967. Governor John J. McKeithen on June 16, 1970 signed into law the legislative act turning Southeastern Louisiana College into Southeastern Louisiana University. The early 1970's also saw the construction of D. Vickers, the Athletics Building, and the C.E. Cate Teacher Education Building.

In October of 1986, a group of faculty members launched Fanfare, a festival celebrating the arts, humanities and sciences. Since then, Fanfare has become an acclaimed month long event, drawing nationally and internationally recognized artists and providing recognition for those closer to home. In addition to providing entertainment for the North Shore, Fanfare has an educational outreach program that works closely with local schools. In October of 2015, Fanfare proudly celebrated its 30th anniversary.

The University's enrollment, continually increasing since its inception, reached an important milestone in 1997, registering over fifteen thousand students for the fall semester. Since 1925 the University has conferred over seventy thousand degrees.

As the University celebrated its 75th anniversary in 2000, the Fall semester marked an exciting change as the University implemented screened admissions standards for the first time. Also, during the 2000-2001 academic year, the Village, Fayard Hall and the Claude B. Pennington, Jr. Student Activity Center were completed.

In the following years the University continued to expand its infrastructure with the Teacher Education Center Renovation and Addition in 2003, the Biology Building Renovation and Addition in 2004, the Meade Hall Classroom Renovation in 2007, the Kinesiology & Health Studies College of Nursing Renovation and Addition in 2011, the Expansion and Renovation to the War Memorial Student Union in 2015, and the Ascension and Twelve Oaks residence halls in 2018.

The University's financial statements can be accessed at the following site:
http://www.southeastern.edu/admin/controller/annual_reports/index.html.

For summary financial and statistical information regarding the University, see **APPENDIX A**.

UNIVERSITY ADMINISTRATION

The University is governed by the Board of Supervisors for the University of Louisiana System (the "**Board**"). The Board determines broad administrative and educational policies for the institutions under its management and control.

The administrative officers of the University are responsible for its operation and maintenance in accordance with the rules and policies established by the Board. The following are brief resumes of the principal administrators of the University:

Dr. John L. Crain

Dr. John L. Crain was named President of Southeastern Louisiana University on February 17, 2009 by the Board of Supervisors of the University of Louisiana System, after serving as Interim President since July 2008. Dr. Crain served as Provost and Vice President for Academic Affairs for seven years prior to his appointment as Interim President. His 30 years of experience on the Hammond campus also include head of the Department of Accounting, chair of the Council of Department Heads, president of the Faculty Senate, director of the Small Business Development Center, and 13 years as a full-time member of the accounting faculty. Dr. Crain is a native of Franklinton and received a Bachelor of Science degree in accounting from Southeastern in 1981 and Master of Business Administration in 1984. He received his doctoral degree in accountancy from the University of Mississippi in 1988.

Dr. Tena L. Golding

Dr. Tena Golding was appointed Provost and Vice President of Academic Affairs in October 2017 after serving as Interim Provost and Vice President of Academic Affairs since June 2016. Dr. Golding served as a Professor in our Department of Mathematics for many years while also serving as the Director of the Center for Faculty Excellence. Her over 35 years of experience at Southeastern also include serving for a period of time as Interim Department Head of Mathematics and serving on multiple committees including SACSCOC Reaffirmation Committees, Institutional Effectiveness committee, University Planning Committee to name a few. Additionally, she served on the Mathematics faculty at Delta State University in Mississippi. Dr. Golding holds a doctorate degree in mathematics education from Louisiana State University and a master's and undergraduate degree in mathematics education from Delta State University.

Sam Domiano

Sam Domiano was appointed Vice President for Administration and Finance in June of 2014. He served in an interim capacity as the Vice President from March 2012 until his permanent appointment in June 2014. He has served for more than 20 years at Southeastern earning numerous promotions during his tenure. He has proven to be extremely effective in all areas

demonstrating sound managerial and organizational skills while placing specific emphasis on fiscal management, enhanced services, and increased efficiencies supported by strong policy development. Mr. Domiano began his career at the University as an Area Coordinator in University Housing in 1995. He has since served as the Director of the War Memorial Student Union, Director of Career Services, Assistant Director of Auxiliary Services, Director of New Student Enrollment and Student Aid and Assistant Vice President for Operations. Prior to his work at the University, he served several years in management positions in the private business sector. Mr. Domiano is a native of Independence and received a Bachelor of Arts degree in marketing in 1989 and a Master of Business Administration in 1995.

THE CORPORATION

The Corporation is a Louisiana non-profit corporation created exclusively to promote, assist, and benefit the educational, scientific, research, and public service mission of the University by engaging in any lawful activity in which a non-profit corporation meeting the requirements of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") may participate. The business affairs of the Corporation are administered by a Board of three (3) Directors, who also comprise the entire membership of the Corporation. Officers of the Corporation are the Chairman, and Secretary-Treasurer. Information regarding the members of the Board of Directors of the Corporation is set forth below:

Name	Position	Term Expires
Marcus Naquin	Chairman	June 30, 2019
Cameron B. Barr	Secretary/Treasurer	June 30, 2020
Carl Phillips	Member	June 30, 2021

Management of the Corporation has been delegated to John Paul Domiano, as the Executive Director. Mr. Domiano also serves as the Budget Director for the University. Carl Phillips serves as a member of the board of directors of the Corporation. See "*RELATIONSHIP OF CERTAIN PARTIES*" herein.

In accordance with its Articles of Incorporation, the Corporation may specifically engage in acquiring, constructing, developing, managing, leasing, mortgaging, or conveying student housing and other facilities on the campus of the University.

THE FACILITIES

FACILITIES

THE SERIES 2004 FACILITIES

In 2004, Southeastern embarked on a major renovation project, which consisted of constructing over 1,509 new beds in three different residential buildings.

Residence Hall I consist of 169,032 square feet and is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are approximately three hundred sixty-four (357) units of two-bedroom /one-bathroom suites configured for private and shared occupancy, yielding a total of approximately seven hundred fourteen (714) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-eight (178) of the units are designed for shared occupancy (356 total beds). Additionally, Residence Hall I phase included a common area laundry facility in two of the buildings and resident manager units in two of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. Residence Hall I includes a park at the main entrance and an approximately 2,000 square foot maintenance facility for use by the property manager.

Similar in size, Residence Hall II consists of 185,616 square feet is also comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are approximately four hundred (400) units of housing configured in two-bedroom /one-bathroom suites for private and shared occupancy, yielding a total of approximately eight hundred (800) beds. Ninety-two (92) of the units (184 total beds) are designed for private occupancy and three hundred eight (308) of the units (616 total beds) are designed for shared occupancy. Additionally, Residence Hall II includes one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. Residence Hall II includes the relocation of the campus police department into one of the buildings, along with office/meeting space for the property manager.

The third structure, Residence Hall III consists of 56,640 square feet with two wood-frame buildings with partial brick and hardi-plank exteriors. They provide one hundred (100) units of two-bedroom/one-bathroom suites configured for private occupancy and yielding a total of approximately two hundred (200) beds. While much smaller in size, the building also includes one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided.

In addition, there were four existing facilities including The Oaks 312 Beds, The Village 271 beds, Cardinal Newman Hall 95 beds, and Zachary Taylor Hall 202 beds that remained in service. Zachary Taylor Hall, which was constructed in 1962, was originally slated to be demolished in 2005, however, due to demand the facility remained on line until it was demolished in 2018.

THE SERIES 2017 FACILITIES

The 2017 Facilities consists of new housing that replaced the existing 202 beds of Zachary Taylor and addition beds that expanded the overall housing program at the University. The project consisted of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings are located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which was demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the completed project resulted in a total of 169,776 square feet and 556 beds. Additionally, each building includes 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) are be 315 square feet; the private double semi-suite (118 units / 236 beds) are 400 square feet; the private single rooms (8 units / 8 beds) are 240 square feet; and there are additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites consist of a shared space and two bedrooms. Each shared space are furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites consist of a shared bedroom adjacent to the bathroom. Each bedroom is furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Service access to the two buildings are provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers provided in this area and are accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane is provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller is located to the west of the buildings.

Parking for residents and staff is provided on all sides of the site. Parking areas are lighted with pole light fixtures and include paved perimeter walkways providing access to the buildings and the campus. The Following table shows the historical occupancy for the University’s housing facilities

Facility	Fall 2018			Fall 2017		
	# of Beds	Number Occupied	% Occupied	# of Beds	Number Occupied	% Occupied
Residence Halls	2,121	2,101	99%	1,805	1,804	100%
The Village	269	245	91%	271	251	93%
Southeastern Oaks	312	305	98%	312	293	94%
Total	2,702	2,651	98%	2,388	2,348	98%

Facility	Fall 2016			Fall 2015			Fall 2014		
	# of Beds	Number Occupied	% Occupied	# of Beds	Number Occupied	% Occupied	# of Beds	Number Occupied	% Occupied
Residence Halls	1805	1801	100%	1805	1785	99%	1805	1789	99%
The Village	271	245	90%	270	245	91%	270	258	96%
Southeastern Oaks	312	292	94%	312	304	97%	312	309	99%
Total	2388	2338	98%	2387	2334	98%	2387	2356	99%

Source: Southeastern Louisiana University.

THE HOUSING SYSTEM

The University has no current plans but may continue additional renovation and replacement of its housing facilities in the future. Any such renovated or replacement housing facilities (the “Additional Housing Facilities”) may be financed by

the issuance of Additional Bonds (as defined herein). The Series 2004 Facilities, the Series 2017 Facilities and any Additional Housing Facilities (collectively the “**Housing Facilities**”) will be operated as part of the University’s overall student housing program.

THE FINANCING DOCUMENTS

The following descriptions and information do not purport to be comprehensive or definitive, and all descriptions herein are qualified in their entirety by reference to the financing documents attached hereto in **APPENDIX C**.

INDENTURE

The Series 2019 Bonds are being issued pursuant to and secured by the Amended and Restated Trust Indenture dated as of February 1, 2019 (the “**Indenture**”) by and between the Authority and Regions Bank, an Alabama state banking corporation having a corporate office located in New Orleans, Louisiana (together with its successors and assigns, the “**Trustee**”).

The Series 2019 Bonds are secured pursuant to the Indenture on a *pari passu* basis with the Series 2013 Bonds and the Series 2017 Bonds by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture (the “**Trust Estate**”).

LOAN AGREEMENT

The proceeds of the Series 2019 Bonds will be loaned by the Authority to University Facilities, Inc., a Louisiana non-profit corporation (the “**Corporation**”), pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, (the “**Loan Agreement**”) by and between the Authority and the Corporation for the purpose of (i) refunding the Series 2004B Bonds (as defined herein); and (ii) paying costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the Series 2019 Bonds and an insurance policy insuring the Debt Service Reserve Fund. Upon issuance of the Series 2019 Bonds, all of the Series 2004B Bonds will have been defeased.

Pursuant to the Loan Agreement, the Corporation is obligated to make loan payments solely from Base Rental payments received by the Corporation from the Board. The Corporation, pursuant to the Loan Agreement, will assign its rights under the Ground Lease and the Facilities Lease to the Authority. The Authority, pursuant to the Indenture, will in turn assign such rights under the Loan Agreement, the Ground Lease and the Facilities Lease to the Trustee, which will exercise such rights on behalf of the owners of the Series 2019 Bonds.

GROUND LEASE

The Board has leased to the Corporation the property upon which the Corporation built the Facilities pursuant to the Amended and Restated Ground and Buildings Lease Agreement by and between the Board and the Corporation (the “**Ground Lease**”).

Lease payments under the Ground Lease are nominal in amount and are not a source of repayment for the Series 2019 Bonds. Pursuant to the Loan Agreement, the Corporation has assigned all of its rights under the Ground Lease to the Authority. The Authority, pursuant to the Indenture, will in turn assign such rights to the Trustee, which will exercise such rights on behalf of the owners of the Series 2019 Bonds.

FACILITIES LEASE

The Corporation has leased the Facilities back to the Board who operates them pursuant to the Amended and Restated Agreement to Lease with Option to Purchase by and between the Corporation, as Lessor, and the Board, as Lessee (the “**Facilities Lease**”).

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental (together, the “**Rental Payments**”) from Housing Lawfully Available Funds. The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds, or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities.

Pursuant to the Loan Agreement, the Corporation has assigned all of its rights under the Facilities Lease to the Authority. The Authority, pursuant to the Indenture, will in turn assign such rights to the Trustee, which will exercise such rights on behalf of the owners of the Series 2019 Bonds.

MORTGAGE

The Series 2019 Bonds will be secured by that certain Act of Mortgage, Assignment of Leases and Security Agreement dated as of August 13, 2004, as amended by that First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 each by the Corporation, as mortgagor, in favor of the Trustee, as mortgagee (collectively, the “**2004 Mortgage**”), mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2004 Facilities and the land upon which they were constructed. The Series 2019 Bonds will be further secured by that certain Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 in favor of the Trustee (the “**2017 Mortgage**”) mortgaging and granting a security interest in the leasehold interest of the Corporation in the Series 2017 Facilities, the land upon which they were constructed, certain movable property located thereon and the leases and rents relating to the Series 2017 Facilities. (Collectively, the 2014 Mortgage and the 2017 Mortgage are referred to as the “**Mortgage**”).

The Mortgage secures payments relating to the Series 2013 Bonds, the Series 2017 Bonds, Series 2019 Bonds and any Additional Bonds. The Corporation has additionally granted to the Trustee a first priority security interest in the leases and subleases affecting the Series 2004 Property, the Series 2017 Property, the Series 2004 Facilities and the Series 2017 Facilities, including, without limitation, the Facilities Lease and the Ground Lease (collectively, the “**Leases**”) and all revenues, rentals, and other sums due or becoming due under the Leases.

FORM OF DOCUMENTS

Proposed forms of the Indenture, the Loan Agreement, the Facilities Lease, the Ground Lease and the Mortgage are attached hereto in **APPENDIX C**.

PLAN OF REFUNDING

On the Closing Date, the Trustee will fund the Current Refunding Fund with such amounts from the proceeds of the Series 2019 Bonds that together with a transfer of funds from the Series 2004 Debt Service Reserve Fund and a Board Contribution, will be sufficient to pay in full all principal of and interest on the Series 2004B Bonds on February 8, 2019 (the “**Redemption Date**”).

THE SERIES 2019 BONDS

The Series 2019 Bonds will be dated as of the date of issuance and delivery of the Series 2019 Bonds and will bear interest at the rates per annum and mature on August 1 in the years and in the principal amounts indicated on the inside cover page of this Official Statement. Interest on the Series 2019 Bonds will be payable on each February 1 and August 1, commencing August 1, 2019.

The Series 2019 Bonds will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof. The Series 2019 Bonds shall be issued initially as one certificate per maturity as set forth on the inside cover page hereof and shall be numbered from No. R-1 upwards. The Series 2019 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”), New York, New York, which will act as the securities depository for the Series 2019 Bonds. Purchasers of the Series 2019 Bonds will not receive certificates representing their interest in the Series 2019 Bonds purchased. Purchases of the beneficial interests in the Series 2019 Bonds will be made in book-entry only form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Any purchaser of beneficial interests in the Series 2019 Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Bonds. See “**BOOK-ENTRY ONLY SYSTEM**” herein.

The principal of, and premium, if any, of the Series 2019 Bonds will be payable to the registered owners thereof upon surrender of the Series 2019 Bonds at the principal corporate trust office of the Trustee. The interest on the Series 2019 Bonds, when due and payable, will be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Series 2019 Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in payment of interest due on such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice will be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest will be payable on a payment date established by the Trustee to the persons in whose names the Series 2019 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Series 2019 Bonds not fewer than fifteen (15) days preceding

such special record date. Payment as aforesaid will be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

OTHER EXISTING BONDS

SERIES 2017 BONDS

On June 7, 2017 the Authority issued its \$34,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “**Series 2017 Bonds**”), the proceeds of which were loaned to the Corporation to finance the demolition of Zachary Taylor Hall and the development and construction of two 4-story residence student housing facilities consisting of 169,776 square feet with 556 beds and related facilities for the benefit of the University (the “**Series 2017 Facilities**”). The Series 2017 Facilities replaced the 202 beds of Zachary Taylor halls. The Series 2017 Bonds are currently outstanding in the aggregate principal amount of \$35,465,000.

SERIES 2004B BONDS AND SERIES 2013 BONDS

On August 13, 2004 the Authority issued its \$76,910,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004, (the “**Series 2004 Bonds**”), in three series, the 2004A Bonds in the amount of \$60,985,000, the 2004B Bonds in the amount of \$15,000,000, and the 2004C Bonds in the amount of \$925,000, the proceeds of which were loaned to the Corporation to finance the demolition of certain then-existing facilities and the renovation, development and construction of student housing and related facilities and to refinance existing debt for the benefit of the University. On November 13, 2013 the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “**Series 2013 Bonds**”), the proceeds of which were loaned to the Corporation to fully refund and defease the Series 2004A Bonds, along with certain other funds available therefor. The Series 2004C Bonds matured and are fully redeemed. The 2004B Bonds remain outstanding in the aggregate principal amount of \$15,000,000 and will be refunded in full with the proceeds of the Series 2019 Bonds. The Series 2013 Bonds are currently outstanding in the aggregate principal amount of \$26,545,000.

The Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds and any Additional Bonds are referred to herein as the “**Parity Bonds**”.

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental from Housing Lawfully Available Funds. The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds, or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities. The Board’s obligations to make Rental Payments from Housing Lawfully Available Funds are on parity with respect to all of the Parity Bonds.

In addition, the Mortgage secures the Corporation’s leasehold interest in the Series 2004 Property, Series 2004 Facilities, the Series 2017 Property, the Series 2017 Facilities, and secures payments of the Parity Bonds. The Corporation also granted the Trustee a first priority security interest in the leases and subleases affecting the 2017 Property and/or the Series 2017 Facilities, including, without limitation, the Facilities Lease, Ground Lease and all revenues, rentals and other sums due or becoming due under the leases.

SERIES 2007 BONDS

On March 14, 2007 the Authority issued its \$8,435,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A, in two series, the Series 2007A Bonds in the amount of \$5,545,000 and the Series 2007B Bonds in the amount of \$2,490,000 (collectively, the “**Series 2007 Bonds**”), the proceeds of which were loaned to the Corporation to finance the construction of an intermodal parking facility and a stadium for the benefit of the University. The Series 2007 Bonds are currently outstanding in the aggregate principal amount of \$3,970,000.

The Series 2007 Bonds are payable from the University’s Student Parking Fees (as defined in the First Supplemental Facilities Lease) and Auxiliary Revenues, which are a component of Housing Lawfully Available Funds. As described above, the Parity Bonds, including the Series 2019 Bonds, are payable from Housing Lawfully Available Funds and are not secured by the same primary source of revenues as the Series 2007 Bonds. The Parity Bonds and the Series 2007 Bonds are secured equally by Auxiliary Revenues; however, the University has historically utilized Student Parking Fees as the sole source of payment for the Series 2007 Bonds and has not been reliant upon Auxiliary Revenues to pay debt service on the Series 2007 Bonds. Accordingly, debt service coverage calculations related to the Parity Bonds do not include Student Parking Fees or debt service

on the Series 2007 Bonds. See “**APPENDIX A – DEBT MANAGEMENT**” for a historical calculation of debt service coverage for the Series 2007 Bonds based solely on Student Parking Fees. See “**DEBT SERVICE COVERAGE**” herein for historical and pro-forma calculations of debt service coverage on the Parity Bonds.

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ANNUAL DEBT SERVICE REQUIREMENTS

Set forth below is a schedule of the annual debt service associated with the Series 2019 Bonds and other Parity Bonds:

Fiscal Year Ending June 30	Series 2013 Bonds	Series 2017 Bonds	Series 2019 Bonds	Total Parity Bonds*
2019	4,417,362.50	1,773,250.00		6,451,946.94
2020	4,418,112.50	1,773,250.00	505,679.17	6,697,041.67
2021	4,401,112.50	1,773,250.00	514,250.00	6,688,612.50
2022	4,396,112.50	1,773,250.00	514,250.00	6,683,612.50
2023	4,402,112.50	1,773,250.00	514,250.00	6,689,612.50
2024	4,387,256.25	1,773,250.00	514,250.00	6,674,756.25
2025	4,380,187.50	1,773,250.00	514,250.00	6,667,687.50
2026	4,387,700.00	1,773,250.00	514,250.00	6,675,200.00
2027	173,400.00	4,795,750.00	1,469,750.00	6,438,900.00
2028	-	4,972,250.00	1,469,500.00	6,441,750.00
2029	-	4,966,000.00	1,466,750.00	6,432,750.00
2030	-	4,970,750.00	842,375.00	5,813,125.00
2031	-	4,970,875.00	844,600.00	5,815,475.00
2032	-	4,039,875.00	1,764,600.00	5,804,475.00
2033	-	713,750.00	2,254,200.00	2,967,950.00
2034	-	713,750.00	2,255,900.00	2,969,650.00
2035	-	713,750.00	2,254,200.00	2,967,950.00
2036	-	1,493,750.00	-	1,493,750.00
2037	-	1,492,750.00	-	1,492,750.00
2038	-	1,494,625.00	-	1,494,625.00
2039	-	1,494,250.00	-	1,494,250.00
2040	-	1,491,625.00	-	1,491,625.00
2041	-	1,491,625.00	-	1,491,625.00
2042	-	1,494,000.00	-	1,494,000.00
2043	-	1,493,625.00	-	1,493,625.00
2044	-	1,490,500.00	-	1,490,500.00
2045	-	1,494,375.00	-	1,494,375.00
2046	-	1,495,000.00	-	1,495,000.00
2047	-	1,492,375.00	-	1,492,375.00
2048	-	1,491,375.00	-	1,491,375.00
Totals	\$35,363,356.25	\$64,452,625.00	\$18,213,054.17	\$118,290,369.86

*Includes estimated debt service payment from Series 2004B paid in FYE 2019

SOURCES OF FUNDS AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2019 Bonds are estimated to be applied as follows:

Sources	Series 2019
Par Amount	\$11,960,000.00
Net Original Issue Premium	\$972,950.95
Transfer from Series 2004 Debt Service Reserve Fund	\$1,537,030.00
Board Equity Contribution	\$1,000,000.00
TOTAL SOURCES	\$15,469,980.95
USES:	
Deposit to Current Refunding Fund	\$15,037,525.92
Financing Costs [†]	\$432,455.03
TOTAL USES:	\$15,469,980.95

[†]Includes Underwriters' Discount, Costs of Issuance, Bond Insurance Policy premium and Reserve Policy premium.

SOURCES OF PAYMENT

TRUST ESTATE

The Series 2019 Bonds are special limited obligations of the Authority payable from the Trust Estate held for the benefit of the Bondholders pursuant to the Indenture. The Series 2019 Bonds are not payable from any other revenues, funds, or assets of the Authority. The Trust Estate will include: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease, the Facilities Lease and the Mortgage, and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture.

RENTAL PAYMENTS

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will agree in the Facilities Lease to make payments of Base Rental and Additional Rental (together, the "Rental Payments") from Housing Lawfully Available Funds (as defined below). The Base Rental amount will be in an amount equal to the principal of, premium, if any, and interest due on the Parity Bonds. Base Rental will also include any amounts required to be paid into any funds established in the Indenture, including any debt service reserve funds for the Parity Bonds, or to make up any deficiency or to restore any loss resulting from investment and any other payment required to be made to such fund by the Indenture. In addition, the Board will agree to pay as Additional Rental any and all expenses incurred by or on behalf of the Corporation on behalf of the Board and/or by the Board in the management, operation, ownership, and/or maintenance of the Housing Facilities.

HOUSING LAWFULLY AVAILABLE FUNDS

"Housing Lawfully Available Funds" means all unrestricted funds available to the University and appropriated by the Board to make Rental Payments from any source, including but not limited to Rents and Auxiliary Revenues.

"Rents" means all revenues actually received from any source by, or on behalf the Board or the University with respect to the Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Housing Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Housing Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants' security deposits unless

and until applied in satisfaction of tenants' obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

"**Auxiliary Revenues**" means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of the University's ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail and Rental Bookstore operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

BUDGET PROCESS

The Rental Payments made by the Board under the Facilities Lease must be appropriated by the Board each year through the approval by the Board of the University's budget. Although the Assistant Vice President for Finance and Comptroller of the University will cause the University to include in the Budget an amount sufficient to make the Rental Payments under the Facilities Lease, there is no guarantee that the Board will approve such Budget. In the event the Board fails to budget the Rental Payments, the Trustee, on behalf of the Corporation, may terminate the Facilities Lease and re-let the Housing Facilities in accordance with the Permitted Use (as defined in the Facilities Lease).

The State is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Parity Bonds, to pay Base Rental or Additional Rental, or to support the continued operation and maintenance of the Housing Facilities.

BOND INSURANCE

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Bonds (the "**Policy**"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as Appendix E to this Official Statement. The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law. See "**BOND INSURANCE POLICY**" herein.

DEBT SERVICE RESERVE FUND

The Indenture establishes a debt service reserve fund (the "**Series 2019 Debt Service Reserve Fund**") for the benefit of the Series 2019 Bonds. The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement. "**Series 2019 Debt Service Reserve Requirement**" means an amount equal to the lesser of: (i) 100% of the maximum annual debt service on the Series 2017 Bonds, (ii) 10% of the aggregate proceeds of the Series 2019 Bonds, or (iii) 125% of the aggregate average annual debt service on the Series 2019 Bonds.

The Indenture authorizes the Authority to satisfy the Series 2019 Debt Service Reserve Fund Requirement by obtaining a surety bond in place of fully funding the Series 2019 Debt Service Reserve Fund. On the date of issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue a debt service reserve policy for the Series 2019 Bonds (the "**Reserve Policy**") in the amount of the Series 2019 Debt Service Reserve Fund Requirement. The premium for the Reserve Policy will be fully paid at or prior to the issuance and delivery of the Series 2019 Bonds. Additional information on AGM can be found under "**BOND INSURANCE POLICY**" herein. See "**RESERVE FUND INSURANCE POLICY**" herein.

FACILITIES LEASE SECURITY PROVISIONS

The following descriptions of the Facilities Lease do not purport to be comprehensive or definitive, and all descriptions herein are qualified in their entirety by reference to the financing documents attached hereto in **APPENDIX C**.

DEBT SERVICE COVERAGE RATIO

"**Debt Service Coverage Ratio for the Student Housing Facilities**" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student

Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

“Net Revenues of the Housing Facilities” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“Debt Service Coverage Ratio for the University” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing (i) the amount of Housing Lawfully Available Funds for such Fiscal Year by (ii) Annual Debt Service on the Parity Bonds outstanding, and on any Additional Bonds proposed to be issued for such Fiscal Year.

RATE MAINTENANCE COVENANT

Pursuant to the Facilities Lease, the Board has covenanted and agreed to maintain a Debt Service Coverage Ratio for the Student Housing Facilities of not less than 1.10:1.00 and a Debt Service Coverage for the University of not less than 1.25:1.00. The Board covenants that, as long as any bonds, notes or lease obligations remain outstanding that are payable from Housing Lawfully Available Funds, if the Debt Service Coverage Ratio for the Student Housing Facilities falls below 1.10:1.00 or the Debt Service Coverage Ratio for the University falls below 1.25:1.0, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Series 2004 Facilities and the Series 2017 Facilities so that within two (2) full semesters after either of the Debt Service Coverage Ratio for the Student Housing Facilities or the Debt Service Coverage Ratio of the University becomes deficient, the Debt Service Coverage Ratio for the Student Housing Facilities equals 1.10:1.00 and the Debt Service Coverage Ratio for the University equals 1.25:1.0.

At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Student Housing Facilities is still below 1.10:1.00 or the Debt Service Coverage Ratio for the University is still below 1.25:1.0, the Board shall hire an outside consultant, approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2004 Facilities and the Series 2017 Facilities, including raising fees and rents, reducing expenses and, if necessary, increasing the average occupancy rate through strict enforcement of parietal rules requiring students to reside on campus and, to the extent legally possible, revising parietal rules to increase the number of students required to reside on campus.

So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Student Housing Facilities or any deficient Debt Service Coverage Ratio of the University, there shall not be an Event of Default hereunder unless (i) the Debt Service Coverage Ratio for the Student Housing Facilities is less than 1.00:1.00 at the end of any Fiscal Year or (ii) the Debt Service Coverage Ratio for the University is less than 1.10 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board.

For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for the Student Housing Facilities and the Debt Service Coverage Ratio for the University for this Section, the Board shall take into account payments required to be made into the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund pursuant to the Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

ADDITIONAL STUDENT HOUSING FACILITIES/ADDITIONAL DEBT

Without the prior written consent of the Bond Insurer, the University will not build, acquire, or renovate any similar student housing facilities, whether such facilities are owned by the University or a private entity, unless (A) the Series 2004 Facilities and the Series 2017 Facilities have met a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the prior Fiscal Year, (B) the Series 2004 Facilities and the Series 2017 Facilities are projected to meet a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the two Fiscal Years following the projected completion of the proposed facility and (C) based on a market analysis prepared by a market research company with experience in student or multi-family housing, which is independent from the University, the University’s proposed project is not expected to have a material adverse effect on the Series 2004 Facilities or the Series 2017 Facilities.

Such Additional Housing Facilities shall be incorporated with the existing Housing Facilities into a single student housing system so that all Rents derived from the existing Housing Facilities and such Additional Housing Facilities shall secure the Parity Bonds and any Additional Bonds issued to finance such Additional Housing Facilities. In addition, the Mortgage shall

be amended to encumber such Additional Housing Facilities and any Rents derived therefrom to secure the Parity Bonds and any Additional Bonds issued to finance such Additional Housing Facilities.

INSURANCE

The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense: A policy or policies of insurance covering the Facilities against loss or damage by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities, without deduction for depreciation. In the event that the Facilities are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

The Corporation shall cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds and also cause all construction professionals to secure and maintain policy or policies of insurance to cover all items set forth in the Facilities Lease.

CASUALTY OR EXPROPRIATION

The risk of loss or decrease in the enjoyment and beneficial use of the Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "**Casualty**") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities by condemnation, expropriation, or eminent domain proceedings (collectively "**Expropriation**") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any obligation hereunder risk of loss or decrease in the enjoyment and beneficial use of the Series 2004 Facilities and the Series 2017 Facilities due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "**Casualty**") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Series 2004 Facilities and the Series 2017 Facilities by condemnation, expropriation, or eminent domain proceedings (collectively "**Expropriation**") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental, or any other obligation under the Facilities Lease.

APPLICATION OF INSURANCE, CASUALTY OR EXPROPRIATION PROCEEDS

If during construction, all or any portion of the Facilities is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement.

Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the

Notwithstanding the foregoing, the Corporation's obligation to replace the Facilities in the event of Expropriation Proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in the Ground Lease. In the event it is necessary to restore or replace the Facilities or the Stadium Expansion in a different location because of the Expropriation of all or a portion of the Facilities or the Stadium Expansion, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the Indenture, and the Facilities Lease and the Ground Lease shall terminate on the date that the events described in the Ground Lease have occurred.

In the event that the Louisiana Office of Risk Management ("ORM") insures the Facilities, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

DEFAULT BY THE BOARD

If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 of the Facilities Lease by the close of business on the day such deposit is required pursuant to Section 6 of the Facilities Lease, and shall fail to remedy such breach within five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall (except with respect to any breach of covenant set forth in Section 3(h) of the Facilities Lease, which Section contains the timeframe whereby the failure to meet the Debt Service Coverage Ratio for the Parking Facilities shall become and Event of Default) fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee may approve) after written notice thereof from the Corporation, the Bond Insurer, or the University to the Board, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation (with the prior written consent of the Bond Insurer) shall have the right, at its option, without any further demand or notice to terminate the Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities will cease and the Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under the Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of the Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities or termination of the Facilities Lease, the Corporation upon its re-entry of the Facilities shall only be allowed to use the Facilities for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities.

Notwithstanding any other provision of the Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in the Facilities Lease to the contrary, a failure by the Board to pay when due any payment required to be made under the Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Facilities Lease, resulting from a failure by the Board to appropriate moneys shall not constitute an Event of Default and the Corporation shall not have any of the remedial rights set forth in the Facilities Lease. Notwithstanding the foregoing, in such event the Board acknowledges that the Facilities Lease shall terminate and the Board shall immediately vacate the Facilities, and deliver the Facilities to the Corporation.

NON-APPROPRIATION OF FUNDS

In the event no funds or insufficient funds are lawfully appropriated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Housing Lawfully Available Funds, the Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments

herein agreed upon for Fiscal Years for which sufficient funds have been lawfully appropriated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in the Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under Section 29 of the Facilities Lease may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under Section 29. The event of an inability by the Board to cause the appropriation of sufficient funds for the payment of sums due under the Facilities Lease shall not constitute a default hereunder, but shall *ipso facto* terminate the Facilities Lease. This provision is operative notwithstanding any provisions of the Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully appropriated for the payment of Rental required under the Facilities Lease and the Board fails to use lawfully appropriated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 of the Facilities Lease.

DEBT SERVICE COVERAGE RATIO

"Net Revenues of the Housing Facilities" means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

"Debt Service Coverage Ratio for the Student Housing Facilities" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

"Debt Service Coverage Ratio for the University" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Housing Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Parity Bonds outstanding and on any Additional Housing Debt issued and proposed to be issued for such Fiscal Year.

HISTORICAL DEBT SERVICE COVERAGE

The following chart shows the historical Debt Service Coverage Ratio for the Housing Facilities and the Debt Service Coverage Ratio for the University for fiscal years 2012-2018.

	FYE	FYE	FYE	FYE	FYE	FYE
	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13
University Auxiliary Services Revenues						
Auxiliary Services Revenue	\$4,470,332	\$4,240,743	\$4,131,268**	\$8,774,168	\$7,841,398	\$8,081,352
Auxiliary Expenditures	(3,139,092)	(3,089,770)	(2,985,198)**	(6,675,889)	(6,015,182)	(6,269,603)
Pledged Funds Available from Auxiliary Revenues	1,331,240	1,150,973	1,146,070	2,098,279	1,826,216	1,811,749
University Housing/University Facilities, Inc.						
Housing/UFI Revenues	14,275,851	14,252,630	12,995,245	12,746,399	12,386,748	11,740,992
Housing/UFI Expenditures	(5,611,359)	(4,931,420)	(4,926,579)	(4,960,624)	(4,871,071)	(4,452,552)
Pledged Funds Available from Housing/ UFI Revenues	8,664,492	9,321,210	8,068,665	7,785,775	7,515,677	7,288,440
Total Housing Lawfully Available Funds	9,995,732	10,472,183	9,214,735	9,884,054	9,341,893	9,100,189
Annual Debt Service*	4,706,822*	4,708,220	4,448,747	4,444,646	3,996,718	4,341,825
Debt Service Coverage for the Housing Facilities	1.84	1.98	1.81	1.75	1.88	1.68
Debt Service Coverage for the University	2.12	2.22	2.07	2.22	2.34	2.10

* The Series 2007 Bonds are payable from the University's Student Parking Fees (as defined in the First Supplemental Facilities Lease) and Auxiliary Revenues, which are a component of Housing Lawfully Available Funds. As described above, the Parity Bonds, including the Series 2019 Bonds, are payable from Housing Lawfully Available Funds and are not secured by the same primary source of revenues as the Series 2007 Bonds. The Parity Bonds and the Series 2007 Bonds are secured equally by Auxiliary Revenues; however, the University has historically utilized Student Parking Fees as the sole source of payment for the Series 2007 Bonds and has not been reliant upon Auxiliary Revenues to pay the Series 2007 Bonds. Accordingly, debt service coverage calculations related to the Parity Bonds do not include Student Parking Fees or debt service on the Series 2007 Bonds. See "APPENDIX A – DEBT MANAGEMENT" for a historical calculation of debt service coverage for the Series 2007 Bonds based solely on Student Parking Fees.

** The decline in auxiliary revenues and expenses is due to Southeastern's decision to outsource textbook rentals. This decision will ensure the continued viability and sustainability of the program as well as provide the lowest possible cost to its students.

Source: Southeastern Louisiana University.

FLOW OF FUNDS

FUNDS AND ACCOUNTS

The Indenture will create the following funds and accounts which will be held by the Trustee for the benefit of the owners of the Series 2019 Bonds:

- (i) Series 2019 Bond Proceeds Fund; and the Series 2019 Costs of Issuance Account to be established within the Series 2019 Bonds Proceeds Fund;
- (ii) Series 2019 Debt Service Fund;
 - a. Interest Account;
 - b. Principal Account
- (iii) Series 2019 Debt Service Reserve Fund;
- (iv) Series 2019 Current Refunding Fund;
- (v) Series 2019 Rebate Fund

In addition, the following funds previously established pursuant to the Original Indenture will be maintained and held under the Indenture for the common benefit of the Parity Bonds: (i) Receipts Fund; (ii) Replacement Fund; and (iii) Surplus Fund.

SERIES 2019 BOND PROCEEDS FUND

The Series 2019 Bond Proceeds Fund will be used to receive the proceeds of the Series 2019 Bonds, a transfer of funds from the Series 2004 Debt Service Reserve Fund and a Board contribution. Monies in the Series 2019 Bond Proceeds Fund will be used to (i) refund the Series 2004B Bonds (as defined herein); and (ii) pay costs of issuance of the Series 2019 Bonds including the premium for a bond insurance policy insuring the 2019 Bond and an insurance policy insuring the Debt Service Reserve Fund.

SERIES 2019 DEBT SERVICE FUND

The Series 2019 Debt Service Fund will be funded from the transfer of a portion of monies collected in the Receipts Fund. The Series 2019 Debt Service Fund will be applied as follows:

(a) Moneys on deposit in the Interest Account of the Series 2019 Debt Service Fund shall be used solely to pay the interest on the Series 2019 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration.

(b) Moneys on deposit in the Principal Account of the Series 2019 Debt Service Fund shall be used solely to pay the principal of the Series 2019 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption; and, if funds are available for such purpose and at the written direction of the Authority as instructed in writing by the Corporation, to effect the redemption of the Series 2019 Bonds prior to their maturity in accordance with the redemption provisions of the Indenture or the purchase of Series 2019 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2019 Bonds, the Trustee shall transfer money to the Series 2019 Debt Service Fund from the Surplus Fund, the Replacement Fund, (both as defined herein) and the Series 2019 Debt Service Reserve Fund, in that order.

SERIES 2019 DEBT SERVICE RESERVE FUND

The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement, which will initially be met by the issuance of the Reserve Policy by Assured Guaranty Municipal Corp. on the date of issuance of the Series 2019 Bonds. In the event that monies in the Series 2019 Debt Service Fund are insufficient to pay the scheduled principal and interest on the Series 2019 Bonds, the Trustee may make a claim for payment under the Reserve Policy and use the proceeds of such claim to pay principal and interest on the Series 2019 Bonds. See "**RESERVE FUND INSURANCE POLICY**" herein for a description of provisions governing the use and replenishment of the Series 2019 Debt Service Reserve Fund and the Reserve Policy.

SERIES 2019 REBATE FUND

The Series 2019 Rebate Fund will be used to receive transfers from Receipts Fund the as required to make rebate payments owed to the United States under the Code. The Series 2019 Rebate Fund is not part of the Trust Estate and is not a source of repayment for the Series 2019 Bonds.

RECEIPTS FUND

There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of this Indenture and ratably on a parity therewith and applied in the following priority:

- (a) At such time as may be required by the Tax Regulatory Agreement but not less often than annually, to the Rebate Fund the amount required to be deposited thereunder;
- (b) On the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) day of the month following the effective date of any Management Agreement, to the Operating Fund (as defined in the Management Agreement) maintained by the Management Company, an amount necessary to make the amount in the Operating Fund equal to the Operating Expenses for the next month as shown on the Operating Budget (as defined in the Management Agreement) for such month, as certified by the Management Company;
- (c) On the twenty-fifth (25th) day of each month, into the Interest Account of the Debt Service Fund, commencing February 25, 2019 an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1 or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;
- (d) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, into the Principal Account of the Debt Service Fund, an amount equal to one-twelfth (1/12th) of the principal of the Bonds payable on the next Principal Payment Date;
- (e) On the twenty-fifth (25th) day of each month, any amounts due to the Bond Insurer for amounts due other than the reimbursement of principal of and interest on the respective Bonds insured by such Bond Insurer, which amounts are reimbursed under items (c) and (d) above;
- (f) On the twenty-fifth (25th) day of each month following any drawing on the Debt Service Reserve Fund in accordance with the provisions hereof, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Debt Service Reserve Fund Requirement over the amount on deposit in the Debt Service Reserve Fund;
- (g) Annually, beginning August 1, 2019, the Replacement Fund Annual Funding Requirement if required pursuant to Section 4.30 of the Indenture; or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer; in each case, as set forth in writing delivered in advance thereof to the Trustee; and, in the event that any funds shall have been withdrawn from the Replacement Fund to cure any deficiency in the Interest Account or the Principal Account of the Debt Service Fund pursuant to Section 4.3(c), Section 4.4(c), and Section 4.5(c) of the Indenture, the amount of such withdrawal;
- (h) On the twenty-fifth (25th) day of each month, commencing the month following the effective date of any Management Agreement, an amount equal to the monthly Management Fee for the current Fiscal Year plus any Management Fee for any prior month that remains unpaid;
- (i) Annually on August 1 of each year beginning August 1, 2019 any amounts remaining in the Receipts Fund after making all transfers required to be made on such date under Section 4.18(a) through (h) of the Indenture shall be transferred to the Surplus Fund and applied as set forth in Section 4.18 of the Indenture.

REPLACEMENT FUND

The Board has, among its other powers and duties, the budgetary responsibility for all public post-secondary education in the University of Louisiana System. The policies of the Board and the Louisiana Board of Regents (the "**Board of Regents**") require that the Corporation fund a Replacement Fund in an amount equal to the Replacement Fund Annual Funding Requirements. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

SURPLUS FUND

The Surplus Fund will continue to be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Parity Bonds.

REDEMPTION PROVISIONS

OPTIONAL REDEMPTION

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Series 2019 Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

EXTRAORDINARY REDEMPTION

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the restoration, repair, or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds, the Series 2017 Bond, and the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction.

PARTIAL REDEMPTION

Unless otherwise specified above, if fewer than all of the Series 2019 Bonds are called for redemption, the Series 2019 Bonds to be redeemed will be in inverse order of their maturity and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bonds to be redeemed will be in an integral multiple at \$5,000. If a portion of any Series 2019 Bond is called for redemption, a new Series 2019 Bond in a principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender thereof.

NOTICE OF REDEMPTION

At least thirty (30) days before the redemption date of any Series 2019 Bonds, other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning the Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if fewer than all of the Series 2019 Bonds then Outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the applicable Debt Service Fund in trust for the owners of the Series 2019 Bonds or portions thereof to be redeemed, the Series 2019 Bonds or portions of Series 2019 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2019 Bonds or portions of Series 2019 Bonds on such date, interest on the Series 2019 Bonds or portions of Series 2019 Bonds so called for redemption shall cease to accrue, such Series 2019 Bonds or portions of Series 2019 Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Series 2019 Bonds or portions of Series 2019 Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Series 2019 Bonds for any unredeemed portions of Series 2019 Bonds.

In case part, but not all, of an Outstanding Series 2019 Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Series 2019 Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered

owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2019 Bond so surrendered, a new Series 2019 Bond.

Series 2019 Bonds and portions of Series 2019 Bonds that have been duly called for redemption under the provisions of the Indenture, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Series 2019 Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

BOOK-ENTRY ONLY SYSTEM

The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019 Bond will be delivered for the Series 2019 Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive bonds representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by the Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting

or voting rights to those Direct Participants to whose accounts Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on each payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the Trustee; disbursement of such payments to the Direct Participants shall be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the Trustee. Under such circumstances, in the event that a successor depository is not named, Series 2019 Bonds are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor Series 2019 Bonds depository). In that event, Series 2019 Bonds will be printed and delivered to DTC.

THE ISSUER, THE BOARD, THE CORPORATION, THE TRUSTEE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2019 BONDS, (i) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2019 BONDS, (ii) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2019 BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2019 BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, THE BOARD, THE CORPORATION, THE TRUSTEE OR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO: (1) THE SERIES 2019 BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE SERIES 2019 BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO HOLDERS OF THE SERIES 2019 BONDS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2019 BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER OF THE SERIES 2019 BONDS.

In reading this Official Statement, it should be understood that while the Series 2019 Bonds are in the book-entry only system, references in other sections of this Official Statement to Registered Owners should be read to include the person for which the Participant acquires an interest in the Series 2019 Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry only system, and (ii) except as described above, notices that are to be given to Registered Owners under the Indenture will be given only to DTC.

BOND INSURANCE POLICY

BOND INSURANCE POLICY

Concurrently with the issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Series 2019 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Series 2019 Bonds when due as set forth in the form of the Policy included as Appendix E to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

ASSURED GUARANTY MUNICIPAL CORP.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol “AGO”. AGL, through its operating subsidiaries, provides credit enhancement products to the U.S. and global public finance, infrastructure and structured finance markets. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM’s financial strength is rated “AA” (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”), “AA+” (stable outlook) by Kroll Bond Rating Agency, Inc. (“KBRA”) and “A2” (stable outlook) by Moody’s Investors Service, Inc. (“Moody’s”). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM’s long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strengths

On December 21, 2018, KBRA announced it had affirmed AGM’s insurance financial strength rating of “AA+” (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On June 26, 2018, S&P announced it had affirmed AGM’s financial strength rating of “AA” (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On May 7, 2018, Moody’s announced it had affirmed AGM’s insurance financial strength rating of “A2” (stable outlook). AGM can give no assurance as to any further ratings action that Moody’s may take.

For more information regarding AGM’s financial strength ratings and the risks relating thereto, see AGL’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

Capitalization of AGM

At September 30, 2018:

- The policyholders’ surplus of AGM was approximately \$2,203 million.
- The contingency reserves of AGM and its indirect subsidiary Municipal Assurance Corp. (“MAC”) (as described below) were approximately \$1,187 million. Such amount includes 100% of AGM’s contingency reserve and 60.7% of MAC’s contingency reserve.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately \$1,863 million. Such amount includes (i) 100% of the net unearned premium reserve and deferred ceding commission income of AGM, (ii) the consolidated net unearned premium reserves and net deferred ceding commissions of AGM’s wholly owned subsidiary Assured Guaranty (Europe) plc (“AGE”), and (iii) 60.7% of the net unearned premium reserve of MAC.

The policyholders’ surplus of AGM and the contingency reserves, net unearned premium reserves and deferred ceding commission income of AGM and MAC were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

- (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (filed by AGL with the SEC on February 23, 2018);
- (ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 (filed by AGL with the SEC on May 4, 2018);
- (iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 (filed by AGL with the SEC on August 2, 2018); and
- (iv) the Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2018 (filed by AGL with the SEC on November 9, 2018).

All consolidated financial statements of AGM and all other information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2019 Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at <http://www.sec.gov>, at AGL's website at <http://www.assuredguaranty.com>, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "BOND INSURANCE POLICY – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AGM makes no representation regarding the Series 2019 Bonds or the advisability of investing in the Series 2019 Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE POLICY".

RESERVE FUND INSURANCE POLICY

GENERAL

The Indenture establishes a debt service reserve fund (the "**Series 2019 Debt Service Reserve Fund**") for the benefit of the Series 2019 Bonds. The Series 2019 Debt Service Reserve Fund is required to be funded at a level sufficient to maintain the Series 2019 Debt Service Reserve Requirement. "**Series 2019 Debt Service Reserve Requirement**" means an amount equal to the lesser of: (i) 100% of the maximum annual debt service on the Series 2019 Bonds, (ii) 10% of the aggregate proceeds of the Series 2019 Bonds, or (iii) 125% of the aggregate average annual debt service on the Series 2019 Bonds.

The Indenture authorizes the Authority to satisfy the Series 2019 Debt Service Reserve Fund Requirement by obtaining a surety bond in place of fully funding the Series 2019 Debt Service Reserve Fund. On the date of issuance of the Series 2019 Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue a debt service reserve insurance policy for the Series 2019

Bonds (the "**Reserve Policy**") in the amount of the Series 2019 Debt Service Reserve Fund Requirement. The premium for the Reserve Policy will be fully paid at or prior to the issuance and delivery of the Series 2019 Bonds. Additional information on AGM can be found under "**BOND INSURANCE POLICY**" herein.

WITHDRAWALS OF FUNDS FROM RESERVE FUND

Under the Indenture, the Trustee is required to ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of the Indenture and provide notice to the Bond Insurer in accordance with the terms of the Reserve Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Series 2019 Bonds.

REIMBURSEMENT

Repayment of draws under the Reserve Policy and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "**Policy Costs**") is required to commence in the first month following each draw, and each monthly payment is required to be in an amount at least equal to 1/12th of the aggregate of Policy Costs related to such draw.

BONDHOLDER RISKS

Purchasers of the Series 2019 Bonds are advised of certain risk factors with respect to the Corporation, the Board and the University. **This discussion of risk factors is not, and is not intended to be, exhaustive, and should be read in conjunction with APPENDIX A and APPENDIX B hereto.**

THE BOARD AND THE UNIVERSITY

There are a number of factors affecting institutions of higher education in general, including the University, that could have an adverse effect on the Board's financial position and its ability to make the payments of Base Rental required under the Facilities Lease. These factors include the rising costs of providing higher education services; the expected decline in the number of college-age persons in the country generally; the failure to maintain or increase in the future the funds obtained by the Board from other sources, including gifts and contributions from donors, grants or appropriations from governmental bodies and income from investment of endowment funds; adverse results from the investment of endowment funds; increasing costs of compliance with federal or State regulatory laws or regulations, including, without limitation, laws or regulations concerning environmental quality, work safety and accommodating the handicapped; and legislation or regulations which may affect student aid and other program funding. The Board cannot assess or predict the ultimate effect of these factors on its operations or financial results of operations, including its ability to generate lawfully available funds sufficient to enable it to make the required payments under the Facilities Lease.

STATE APPROPRIATIONS TO THE UNIVERSITY

Although the Rental Payments paid by the Board pursuant to the Facilities Lease will be paid from Lawfully Available Funds and not from funds appropriated by the State to the Board, on behalf of the University, State appropriations are a significant source of funding for the University. Various factors outside the control of the Board and the University may materially alter the funding levels from the State and the timing of the Board's receipt of funds appropriated by the State. In addition, the State Legislature could change the process by which it makes appropriations to the Board, for the benefit of the University. Any significant changes in the level of State appropriations or to the timing or procedures pursuant to which State appropriations are paid to the Board, for the benefit of the university, could materially alter the University's finances.

Due to numerous financial factors, the State's total revenues declined by \$1.75 billion or 6% between the fiscal years 2009 to fiscal year 2016. During this time, the State attempted to balance its budget primarily through cuts in expenditures and through the use of one time surplus funds. In this period, the State reduced the amount of general fund appropriations to the University by \$46.7 million or 62%. Over the same period, tuition, fees and other self-generated revenue were increased by \$39.4 million, which mitigated the reductions in State general fund appropriations. State funding now comprises 25% of the University's total operating budget, while tuition, fees and self-generated revenues now comprise 75% of the University's total operating budget. State's total revenues declined by \$1.75 billion or 6% between the fiscal years 2009 to fiscal year 2016. During this time, the State attempted to balance its budget primarily through cuts in expenditures and through the use of one time surplus funds. In this period, the State reduced the amount of general fund appropriations to the University by \$46.7 million or 62%. Over the same period, tuition, fees and other self-generated revenue were increased by \$39.4 million, which mitigated the reductions in State general fund appropriations. State funding now comprises 25% of the University's total operating budget, while tuition, fees and self-generated revenues now comprise 75% of the University's total operating budget.

In 2018, the University's operating budget was approximately \$122 million, which is an increase of approximately \$5.4 million when compared to fiscal year 2017. Reduction in state support of approximately \$1.9 million was offset by an increase in self-generated revenues to the University.

In 2018, after years of special sessions and temporary budget patches, the Louisiana Legislature took significant steps toward stabilizing the state's finances through at least 2025. In the spring legislative session, the Louisiana Legislature renewed a portion of an expiring 1 cent sales tax that was set to roll off the books at year end by extending nine-twentieths, or .45, of the 1 cent sales tax or 45 percent effective July 1, 2018 and expiring on June 30 of 2025. The partially renewed sales tax generates almost \$500M in revenue and is not set to expire until 2025 and may be available to provide additional funding in areas that have been cut over the past few years.

In 2019, anticipated operating revenue for the University will approach approximately \$124 million dollars. This increase is due to an increase in self-generated revenue and relatively flat state support.

While the State will experience fewer budget cuts over the near term future, neither the Board nor the University are able to make any prediction or representations regarding the future status of the State budget or the level of future State appropriations to the University. Although State general fund appropriations now constitute a much lower percentage of the University's operating budget than in the past, State appropriations remain essential to the University's continued operation.

The Rental Payments payable by the Board under the Facilities Lease are payable solely from Housing Lawfully Available Funds as provided herein. Housing Lawfully Available Funds do not include funds appropriated to the University by the Legislature of the State from time to time. The Board is not legally committed, obligated or required to make available any other funds to make the Rental Payments.

BUDGET PROCESS

The Rental Payments made by the Board under the Facilities Lease must be appropriated by the Board each year through the approval by the Board of the University's budget. Although the Assistant Vice President for Finance and Controller of the University will cause the University to include in the Budget an amount sufficient to make the Rental Payments under the Facilities Lease, there is no guarantee that the Board will approve such Budget. In the event the Board fails to budget the Rental Payments, the Trustee, on behalf of the Corporation, may terminate the Facilities Lease and re-let the Housing Facilities in accordance with the Permitted Use (as defined in the Fourth Supplemental Facilities Lease).

The State is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Parity Bonds, to pay Base Rental or Additional Rental, or to support the continued operation and maintenance of the Series 2017 Facilities.

CHANGES TO THE TAYLOR OPPORTUNITY PROGRAM FOR STUDENTS

The State's Taylor Opportunity Program for Students (TOPS) is a program of state funded scholarships for Louisiana resident students who attend one of the State's public or private universities. A merit-based scholarship, TOPS is given to any eligible Louisiana student who meets the program minimum requirements. For eligible students, the award has historically covered the basic tuition cost at a Louisiana public university. Approximately 35% of students at the University are recipients of a TOPS scholarship. As a result, it is a significant resource for students, with more than \$24,000,000 in undergraduate tuition revenues funded by this program in the 2017-2018 fiscal year.

For the fiscal year ending June 30, 2016, the State Legislature provided funding for TOPS aid to public higher education at 70% or approximately \$210,000,000. For fiscal year 2018-2019, however, the adopted budget provides funding for TOPS aid at 100% or approximately \$291,000,000.

SELECTIVE ADMISSIONS STANDARDS

Prior to the Fall 2000 semester, the University maintained an open admissions standard, whereby persons with high school diplomas or their equivalent could enroll as a new student at the University regardless of grade point average or college entrance exam scores. Beginning the Fall 2000 semester, the University implemented selective admissions standards, whereby students may, with certain exceptions, enroll at the University only if they achieve certain standards to include grade point averages and college entrance exams. Following implementation of the selective admissions standards, enrollment at the University dropped slightly and, although enrollment is currently reaching levels maintained prior to the implementation of the selective admissions standards, no assurance can be given that current enrollment levels will be maintained. However, admissions standards were raised again in 2004 and 2005 and additional admissions standards were implemented in 2010 and 2012 with little to no impact on overall enrollment. In 2014, admissions requirements were again adjusted to exclude all developmental requirements. As a result of this action, even though the overall enrollment decreased slightly, the University experienced increases in retention and in the number of students in good standing. Enrollment has remained stable, as the University has consistently enrolled nearly 15,000 students since 2008.

APPROVAL FOR FEES AND CIVIL FINES

Constitutional Article VII, Section 2.1. Article VII, §2.1 of the Constitution of the State of Louisiana of 1974, as amended (the "Louisiana Constitution"), requires that any new fee or civil fine or increase in an existing fee or civil fine

imposed or assessed by the State or any board, department or agency of the State shall require the enactment of a law by a two-thirds vote of the elected members of each house of the Louisiana Legislature. It is unclear whether this constitutional provision should be applied to any fees, rates and charges for the use of the Auxiliary Facilities of the University and the services provided thereby or any increases thereof which form part of the Auxiliary Revenues. On October 9, 1996, the Louisiana Attorney General issued Opinion Number 96-353, which opined that, for purposes of Article VII, §2.1 of the Louisiana Constitution, the word “fee” does not include charges for auxiliary and self-generated operations of Louisiana State University Agricultural and Mechanical College (“LSU”), such as for food services, book store merchandise, medical or veterinary services, student housing and admittance to extracurricular events. This opinion was based on the rationale that the term “fee” as used in Article VII, §2.1 of the Louisiana Constitution should be restricted to only those charges assessed by a governmental entity for the purpose of defraying the costs of providing a governmental service or the costs of regulating a particular area. Therefore, according to the opinion, charges assessed by the University for the provision of higher education would be considered fees, but charges which are for services or products which are not directly a part of the delivery of an education are not considered fees. Opinions of the Louisiana Attorney General are advisory only and are not binding in any court of law.

In litigation brought by an LSU student against the Board of Supervisors of Louisiana State University Agricultural and Mechanical College (the “**LSU Board**”) (civil action filed on October 16, 2003 captioned Donald C. Hodge, Jr. vs. Board of Supervisors of Louisiana State University Agricultural and Mechanical College, Number 512,930, Section “D”) which sought to enjoin the LSU Board from implementing a football ticket pricing policy as a violation of Article VII, §2.1 of the Louisiana Constitution, the 19th Judicial District Court (the “**Trial Court**”) ruled that the LSU Board’s adoption of a new general pricing policy for home football games did not constitute implementation or assessment of a fee under Article VII, §2.1 of the Louisiana Constitution that would require approval by a vote of two-thirds of each house of the Louisiana Legislature. The Trial Court decision was appealed by Hodge to the Louisiana First Circuit Court of Appeal (the “**Appellate Court**”). In affirming the Trial Court’s decision, the Appellate Court, as did the Trial Court, agreed with the reasoning of the Louisiana Attorney General that the Louisiana Legislature has evidenced no intent to have oversight over “fees” with respect to LSU, other than those fees directly connected with LSU’s principal governmental function of providing higher education to the citizens of the State.

The Trial Court ruled on the Hodge action on November 18, 2003 and the Appellate Court rendered its affirming decision on December 23, 2003. The Louisiana Supreme Court denied writs on March 11, 2004. While the Hodge action does not directly address the Auxiliary Revenues of the University, the above described reasoning of the Louisiana Attorney General was followed by the courts in this first judicial interpretation of Article VII, §2.1 of the Louisiana Constitution.

There can be no assurance, absent favorable judicial interpretation specifically as to the Auxiliary Revenues, from which a portion of the Base Rental is payable, that Article VII, §2.1 of the Louisiana Constitution does not apply to the student fees which constitute a portion of the Auxiliary Revenues. In the event this constitutional provision does apply, neither the Board nor the University could increase the student fees or impose a new student fees without a two-thirds favorable vote of each house of the Louisiana Legislature.

LITIGATION

While there may be lawsuits pending involving either the University or the Board, it is not possible to confer with every attorney handling such matters. Furthermore, it would be impossible to predict the outcome of all such cases. However, to the extent that there are adverse judgments in excess of the Board’s insurance policy limits, such judgment may be satisfied only through appropriation by the Louisiana Legislature because Board assets are not available to satisfy such judgments. See “*Difficulties in Enforcing Rights and Remedies*” below.

DIFFICULTIES IN ENFORCING RIGHTS AND REMEDIES

The remedies available to the Trustee or the owners of the Series 2019 Bonds upon an event of default under the Indenture or the Facilities Lease are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the rights and remedies provided in the Indenture and any other agreement with respect to the Series 2019 Bonds or in the Facilities Lease, and the rights and remedies of any party seeking to enforce the pledge of Housing Lawfully Available Funds may not be readily available or may be limited. The State Constitution provides that no judgment against the State, a state agency, or a political subdivision may be enforced by the seizure and sale of property of the Board but shall be eligible, payable, or paid only from funds appropriated therefor by the State Legislature or by the political subdivision against which judgment is rendered.

The various legal opinions delivered concurrently with the delivery of the Series 2019 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and the provisions of State law regarding enforceability of judgments against public entities. The exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the University and the State) in a manner consistent with public health and welfare, and the applicability of Article VII, § 2.1 of the Constitution to the imposition or increase in charges imposed by the

University. Enforceability of the Indenture and the Facilities Lease, and availability of remedies to a party seeking to enforce the payment of the Housing Lawfully Available Funds where such enforcement or availability may adversely affect public health and welfare, may be subject to these police powers.

COMPETITION

Competition from other higher education facilities located within and outside the State, both public and private, may offer comparable educational opportunities at competitive pricing levels. The cost of tuition at the University is competitive with other higher education institutions within the State, however, no assurance can be given that current enrollment levels will be maintained and that the Board will be able to generate Housing Lawfully Available Funds sufficient to enable it to make required payments under the Facilities Lease.

SPECIAL NATURE OF THE FACILITIES

All Housing Facilities have been constructed to serve as student housing facilities and are located on the campus of the University. If it were necessary to sell the Corporation's interest in the Ground Lease pursuant to the Mortgage upon an Event of Default, the special use nature of the Facilities and the fact that the interest to be sold is in the nature of a leasehold interest and subject to the terms of the Ground Lease may curtail the purchase price that could be obtained, and the net proceeds received may be less than the principal amount of the Parity Bonds. **For all practical purposes, payment of the Parity Bonds is dependent upon the continued occupancy and operation of the Housing Facilities.**

TAX-EXEMPT STATUS OF THE SERIES 2019 BONDS

The excludability from gross income for federal income taxation purposes of the interest on the Series 2019 Bonds is based on the continuing compliance by the Corporation and the Board with certain covenants contained in the Indenture and the Tax Agreement. These covenants relate generally to restrictions on the use of the facilities financed with the proceeds of the Series 2004B Bonds, arbitrage limitations, and rebate of certain excess investment earnings, if any, to the federal government. Failure to comply with such covenants could cause interest on the Series 2019 Bonds to become subject to federal income taxation retroactive to the date of issuance on the Series 2019 Bonds.

Additionally, from time to time there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the market value of the Series 2019 Bonds. See "**TAX EXEMPTION – Changes in Federal and State Tax Law**" herein.

CONSEQUENCES OF CHANGES IN THE CORPORATION'S TAX STATUS

The Corporation has obtained a determination letter from the Internal Revenue Service stating that it will be treated as an exempt organization as described in §501(c)(3) of the Code and can reasonably be expected to not be classified as a "private foundation." In order to maintain its exempt status and to not be considered a private foundation, the Corporation will be subject to a number of requirements affecting its operation. The possible modification or repeal of certain existing federal income tax laws, the change of Internal Revenue Service policies or positions, the change of the Corporation's method of operations, purposes or character or other factors could result in loss by the Corporation of its tax-exempt status.

The Corporation will covenant to cause to remain eligible for such tax-exempt status and to avoid operating the Series 2004 Facilities and the Series 2017 Facilities as an unrelated trade or business (as determined by applying §512(a) of the Code). Failure of the Series 2017 Facilities to remain so qualified or of the Corporation so to operate the Series 2004 Facilities and the Series 2017 Facilities could affect the funds available to the Corporation for payments under the Loan Agreement by subjecting the Corporation to federal income taxation and could result in the loss of the excludability of interest on the Series 2019 Bonds from gross income for purposes of federal income taxation. See "**Effect of Determination of Taxability**" below.

EFFECT OF DETERMINATION OF TAXABILITY

The Corporation will covenant not to take any action that would cause the Series 2019 Bonds to be arbitrage bonds or that would otherwise adversely affect the federal income tax status of interest in the Series 2019 Bonds. The Corporation will also make representations with respect to certain matters within their knowledge that have been relied on by Bond Counsel and that Bond Counsel has not independently verified. Failure to comply with such covenants could cause interest on the Series 2019 Bonds to become subject to federal income taxation retroactively from their date of issuance.

It is possible that a period of time may elapse between the occurrence of the event that causes interest to become taxable and the determination that such an event has occurred. In such a case, interest previously paid on the Series 2019 Bonds could become retroactively taxable from the date of their issuance. Additionally, certain owners of Series 2019 Bonds are subject to possible adverse tax consequences. See "**TAX EXEMPTION**" herein.

SECONDARY MARKET

There is no guarantee that a secondary trading market will develop for the Series 2019 Bonds. Consequently, prospective Series 2019 Bond purchasers should be prepared to hold their Series 2019 Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriters intend, but are not obligated, to make a market in the Series 2019 Bonds.

FAILURE TO PROVIDE CONTINUING DISCLOSURE

The Board will enter into an Undertaking pursuant to the Rule (as such terms are defined herein). Failure to comply with the Undertaking and the Rule may adversely affect the transferability and liquidity of the Series 2019 Bonds and their market price. See "*CONTINUING DISCLOSURE*" herein.

BOOK-ENTRY

Persons who purchase Series 2019 Bonds through DTC participants become creditors of the DTC Participant with respect to the Series 2019 Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Authority, the Corporation, the Board, the University, the Trustee, nor the Underwriters are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See "*BOOK-ENTRY ONLY SYSTEM*" herein.

LEGAL MATTERS

The Series 2019 Bonds are offered when, as and if issued, subject to approval of legality by Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel. Certain legal matters will be passed upon by Mahtook & La Fleur, LLC, Lafayette, Louisiana, counsel to the Underwriters, The Becknell Law Firm, APC, Metairie, Louisiana, counsel to the Authority, DeCuir, Clark & Adams, LLP, Baton Rouge, Louisiana, counsel to the Board, and Jones Fussell, LLP, Covington, Louisiana, counsel to the Corporation.

TAX EXEMPTION

GENERAL

In the opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, subject to the discussion below, interest on the Series 2019 Bonds (and original issue discount treated as interest (see discussion below)) is excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings and judicial decisions. As hereinafter described under the section labeled "Alternative Minimum Tax Considerations", interest on the Series 2019 Bonds (and original issue discount treated as interest) will not be an item of tax preference for purposes of the federal alternative minimum tax.

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States government, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. In rendering the foregoing opinions, Bond Counsel will assume continuing compliance by the Authority and the Corporation with the provisions of the Indenture and the Loan Agreement subsequent to the issuance of the Series 2019 Bonds which affect the exclusion from gross income of all amounts treated as interest on the Series 2019 Bonds. In addition, Bond Counsel will rely upon certain representations and certifications of the Corporation made in certificates dated the date of initial delivery of the Series 2019 Bonds pertaining to the use, expenditure and investment of the proceeds of the Series 2019 Bonds. These representations relate to matters that are solely within the knowledge of the Corporation, which Bond Counsel has not verified. The Indenture and the Loan Agreement contain certain covenants by the Authority and the Corporation with respect to, among other matters, the above requirements. Failure of the Corporation to comply with any of the covenants may result in interest on the Series 2019 Bonds being included in the gross income of the owners thereof from the date of issue of the Series 2019 Bonds.

Prospective purchasers of the Series 2019 Bonds should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. In addition, certain foreign corporations doing business in the United States may be subject to the "branch profits tax" on their effectively connected earnings and profits including tax-exempt interest such as interest on the Series 2019 Bonds. These categories of prospective purchasers should consult their own tax advisors as to the applicability of these consequences.

ALTERNATIVE MINIMUM TAX CONSIDERATION

Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

ORIGINAL ISSUE PREMIUM

The Series 2019 Bonds were offered and sold to the public at a price in excess of their stated principal amounts (the "Premium Bonds"). Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Premium Bond on a constant yield over the remaining term of the Premium Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's tax basis in the Premium Bond. Investors who purchase a Premium Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Premium Bond's tax basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Premium Bond.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS FOR FINANCIAL INSTITUTIONS

The Authority cannot designate the Series 2019 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. Therefore, the carrying cost (the interest paid or incurred by a taxpayer, including a "financial institution", on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds) is not deductible by a bank or "financial institution" in determining taxable income.

LOUISIANA TAXES

In the opinion of Bond Counsel, pursuant to the Refunding Act the Series 2019 Bonds are exempt from taxation by the State of Louisiana and its political subdivisions.

CHANGES IN FEDERAL AND STATE TAX LAW

During recent years, legislative proposals have been introduced in Congress and the State legislature, and in some cases enacted, that altered certain federal and State tax consequences resulting from the ownership of obligations that are similar to the Series 2019 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal and State tax consequences may have affected the market value of obligations similar to the Series 2019 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal and State tax consequences resulting from ownership of the Series 2019 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2019 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2019 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of, the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2019 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

NO OTHER OPINIONS

Except as stated above, Bond Counsel expresses no other opinions with respect to any tax consequences resulting from the ownership of, receipt of interest on or disposition of the Series 2019 Bonds.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

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RATINGS

INITIAL RATING

Moody's Investors Service, Inc. ("**Moody's**") has assigned an insured rating of "A2"/(stable outlook) to the Series 2019 Bonds based upon the issuance by Assured Guaranty Municipal Corp. of its municipal bond insurance policy insuring the Series 2019 Bonds at the time of delivery of the Series 2019 Bonds. Further, Moody's has assigned a long term underlying rating of "A3"/(stable outlook) to the Series 2019 Bonds.

S&P Global Ratings ("**S&P**") has assigned an insured rating of "AA"/(stable outlook) to the Series 2019 Bonds based upon the issuance by Assured Guaranty Municipal Corp. of its municipal bond insurance policy insuring the Series 2019 Bonds at the time of delivery of the Series 2019 Bonds. S&P has not assigned an underlying rating to the Series 2019 Bonds.

Any definitive explanation of the significance of such ratings may be obtained only from such rating agency. There is no assurance that such ratings will remain in effect for any given period of time or that they may not be lowered or withdrawn entirely if, in the judgment of the rating agencies, circumstances should warrant such action. Any such downward revision or withdrawal of any ratings assigned to the Series 2019 Bonds could have an adverse effect on their market price.

The ratings of the Series 2019 Bonds by each rating agency reflect only the views of each agency at the time such rating is given and the Authority and the Underwriters make no representation as to the appropriateness of such rating.

CHANGES IN BOND RATING

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2019 Bonds.

Due to the ongoing uncertainty regarding the economy and debt of the United States of America, including, without limitation, the general economic conditions in the country and political and economic developments that may affect the financial condition of the United States government, the United States debt limit, and the bond ratings of the United States and its instrumentalities, obligations issued by state and local governments, such as the Series 2019 Bonds, could be subject to a rating downgrade. Additionally, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations including the Series 2019 Bonds.

UNDERWRITING

The Series 2019 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (collectively, the "**Underwriters**"). The purchase price of the Series 2019 Bonds is \$12,846,240.95, which is equal to the par amount of the Series 2019 Bonds, \$11,960,000.00, plus the original issue premium of \$972,950.95 less an Underwriters' discount of \$86,710.00. The Bond Purchase Agreement executed by the Underwriters provides that the Underwriters will purchase all of the Series 2019 Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2019 Bonds is subject to various conditions stated in the Bond Purchase Agreement. The Underwriters intend to offer the Series 2019 Bonds to the public initially at the price set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2019 Bonds to the public. The Underwriters may offer and sell the Series 2019 Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriters may over allocate or effect transactions which stabilize or maintain the market price of the Series 2019 Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

MUNICIPAL ADVISOR

The Corporation has retained Sisung Securities Corporation as independent municipal advisor (the "**Municipal Advisor**") in connection with sale and issuance of the Series 2019 Bonds. In such capacity, the Municipal Advisor has provided recommendations and other financial guidance to the Corporation with respect to the preparation of documents, the preparation for the sale of the Series 2019 Bonds and, at the time of the sale, bond market conditions and other factors related to the sale of said Series 2019 Bonds. The Municipal Advisor has not independently verified any of the information set forth herein. The Municipal Advisor or its affiliates may receive additional compensation in conjunction with the investment of certain bond proceeds.

CONTINUING DISCLOSURE

GENERAL

The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Series 2019 Bonds or to any decisions to purchase, hold or sell the Series 2019 Bonds, and the Authority will not provide any such information. The Board has undertaken all responsibilities for any continuing disclosure to Owners of the Series 2019 Bonds as described below, and the Authority will have no liability to the Owners of the Series 2019 Bonds or any other person with respect to such disclosures.

Pursuant to a Continuing Disclosure Certificate, the Board, through the University will covenant for the benefit of Bondowners to provide, or cause the Dissemination Agent to provide, certain financial information and operating data relating to the Board by not later than 210 days after the end of the Board's fiscal year (presently, no later than January 30 of each year) commencing January 30, 2020, (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events (the "Undertaking"). The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in Appendix E. The covenants have been made in order to assist the Participating Underwriters in complying with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240 §15c2-12) (the "Rule").

Except as provided in the Undertaking, the Board has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Series 2019 Bonds. Failure to comply with the Undertaking will not constitute an Event of Default under the First Supplemental Indenture (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2019 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2019 Bonds and their market price.

COMPLIANCE WITH PAST CONTINUING DISCLOSURE OBLIGATIONS

The Board has filed all continuing disclosure reports currently required by its prior Undertakings relating to the University; however, not all reports were filed timely. The Board is presently in compliance in all material respects, with its continuing disclosure obligations relating to the University and has implemented internal and external procedures to ensure timely compliance with its Undertakings in the future, including the employment of a dissemination agent to assist in the filing and the establishment of an annually recurring calendar tickler system.

Furthermore, the filing of a number of the Board's financial reports, other financial information, and certain events required to be reported under the continuing disclosure undertakings executed in order to comply with the Rule relating to obligations issued by or on behalf of the Board for the benefit of other higher education institutions under its management and supervision and with respect to which the Board is responsible for satisfying the reporting requirements under the Rule (the "Reportable Bonds"), as more particularly described in the "CONTINUING DISCLOSURE COMPLIANCE SUMMARY" attached hereto as Appendix G, were not timely filed with EMMA by the Board for the Fiscal Years ended June 30, 2013 through and including Fiscal Year ending 2015 and June 30, 2017. In addition, the Board failed to timely file notices of insured rating changes related to Assured Guaranty Municipal and underlying ratings. Such Board financial reports and other financial information were filed by the Board on the dates set forth in Appendix G hereto.

To ensure compliance with the Rule and timely filings going forward, the Board (i) has enrolled in the EMMA automated email reminder system, which alerts issuers and obligated persons to upcoming filing deadlines and (ii) is using spreadsheets in substantially the form attached hereto as Appendix G to track its future compliance.

With respect to certain prior bonds issued for the benefit of the Board's universities, the Board has entered into continuing disclosure undertakings which require annual reporting within as little as 180 days after the end of the Board's fiscal year. The Board's audited financial statements are subject to audit by the Louisiana Legislative Auditor and the timing of the audit process is largely outside the Board's control. In recent years, the Board's audit has been completed in as little as 171 days after the end of the fiscal year to as long as 249 days after the end of the fiscal year. In the future, the Board generally expects for the audit to be completed within 210 days after the end of the fiscal year. However, because the Board is unable to change its prior undertakings which require reporting within 180 days after the end of the fiscal year, it is likely that the Board may be late in filing its audited financial statements with respect to such prior undertakings.

Except as stated above, and based upon its diligent review and to the best of its knowledge, the Board is presently in compliance, in all material respects, with its continuing disclosure undertakings.

LOUISIANA ACT 463

During the 2014 Regular Session of the Louisiana Legislature, the Louisiana Legislature passed Act 463, which provides certain procedures designed to ensure compliance with the Rule. Such legislation, which became effective August 1, 2014, requires public entities, such as the Board, to keep certain records demonstrating compliance with the Rule. Additionally,

auditors for public entities in the State are required to review a sample of the public entity's compliance with such record-keeping requirements, review the public entity's EMMA filings, and report on the auditor's findings of any deficiency in the annual audited financial statements of such entity.

ABSENCE OF LITIGATION

THE AUTHORITY

There is not now pending, or to the knowledge of the Authority, overtly threatened by any written communication, any litigation against the Authority restraining or enjoining the issuance or delivery of the Series 2019 Bonds or questioning or affecting the validity of the Series 2019 Bonds or the proceedings or authority under which they are issued. Neither the creation, organization or existence, nor the title of the present members and officers of the Authority to their respective office, is being challenged or questioned. There is no litigation pending, or to the knowledge of the Authority, threatened, against the Authority which in any manner questions the right of the Authority to enter into the Indenture or to secure the Series 2019 Bonds in the manner provided in the Indenture or to issue the Series 2019 Bonds in the manner provided in the Indenture and the Act or wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions under the Indenture or the Loan Agreement or in any agreement or instrument to which the Authority is a party, to be used or contemplated for use in the consumption of the transactions contemplated by the Indenture.

THE CORPORATION

There is not now pending or, to the knowledge of the Corporation, overtly threatened by any written communication, any litigation or any proceeding before any governmental agency against or affecting the Corporation which questions the right of the Corporation to own and operate the Series 2004 Facilities and/or the Series 2017 Facilities or to engage in the transactions contemplated in connection with the issuance of the Series 2019 Bonds in accordance with the Indenture and the Loan Agreement.

THE BOARD

There is not now pending or, to the knowledge of the Board, overtly threatened by any written communication, any litigation or any proceeding before any governmental agency against or affecting the Board which questions the right of the Board to enter into the Ground Lease, the Facilities Lease, or to engage in the transactions contemplated in connection with the issuance of the Series 2019 Bonds in accordance with the Indenture and the Loan Agreement.

RELATIONSHIP OF CERTAIN PARTIES

Management of the Corporation has been delegated to John Paul Domiano, as the Executive Director. Mr. Domiano also serves as the Budget Director for the University.

MISCELLANEOUS

The foregoing references to and summaries or descriptions of provisions of the Series 2019 Bonds, the Indenture, the Loan Agreement, the Ground Lease, the Facilities Lease, the Mortgage and all references to other materials are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. Copies of the Indenture, the Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage may be obtained as set forth herein.

The information set forth herein relating to the Corporation and the Facilities has been furnished by the Corporation. The information set forth herein relating to the Board has been furnished by the Board. The information set forth herein regarding the University has been furnished by the University.

The Authority has not participated in the preparation of this Official Statement and has not verified the accuracy of the information contained herein, other than the information respecting the Issuer set forth under the captions "*THE AUTHORITY*" and "*ABSENCE OF LITIGATION- The Authority*" (the "Issuer Information"). The Authority's approval of this Official Statement does not constitute approval of the information contained herein, other than the Issuer Information, or a representation of the Authority as to the completeness or accuracy of the other information contained herein.

Any statements made in this Official Statement involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized. Neither this Official Statement nor any statement that may have been made orally or in writing is to be construed as a contract with the owners of the Series 2019 Bonds.

The Corporation has duly authorized the execution, delivery, and distribution of this Official Statement in connection with the offering of the Series 2019 Bonds.

For any additional information concerning the Corporation, please address:

University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402

FORWARD LOOKING STATEMENTS

This Official Statement and the Schedules hereto contain statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect," "pro forma" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results; those differences could be material.

UNIVERSITY FACILITIES, INC.

By: 
Marcus Naquin, Chairman

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APPENDIX A

**DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION
RELATED TO THE UNIVERSITY**

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APPENDIX A

DEMOGRAPHIC AND SUMMARY FINANCIAL INFORMATION RELATED TO THE UNIVERSITY

Southeastern Louisiana University (the “**University**”) is located in Hammond, Louisiana, the heart of Louisiana’s “Florida Parishes.” Hammond is located at the intersection of Interstate Highways 55 and 12, approximately 60 miles north of New Orleans, Louisiana’s largest city, and 40 miles east of Baton Rouge, the State’s capital. The University has a current enrollment of approximately 15,000 students with a faculty and staff population of approximately 1,422.

HISTORY OF THE UNIVERSITY

The University began as a grass roots movement by the people of Hammond and the surrounding area, who recognized the need for an institution of higher education in order to further the educational, economic, and cultural development of southeast Louisiana. What began as a junior college supported by local taxes has developed into a major university as the University has grown to meet the evolving needs of southeast Louisiana and the Florida parishes.

On July 7, 1925, the voters overwhelmingly approved a bond issue that created Hammond Junior College. Operated under the auspices of the Tangipahoa Parish School Board, President Linus A. Sims opened the doors on September 14, 1925 with a faculty of three women, two men and forty students. The two-year coeducational institution offered basic undergraduate work in arts and sciences that culminated in a teaching certificate.

Rapidly increasing enrollments quickly forced the college out of its two rooms in Hammond High School. In 1927, voters supported the purchase of the Hunter Leake estate on Hammond’s north end. In 1928 Hammond Junior College became Southeastern Louisiana College, formally adopted into the state educational system under the control of the State Board of Education. The purchase of sixty acres adjoining the original fifteen-acre plot provided the space to develop a suitable campus, and in 1934, a state bond issue provided for the construction of McGehee Hall and a gymnasium.

In 1937, the State Board of Education authorized curricula for four-year programs in liberal arts, teacher education, business administration, music, social sciences, and physical education. The first baccalaureate degrees were conferred in May, 1939.

Voter approval of Act No. 388 in 1938, an amendment to the 1920 Louisiana Constitution, granted Southeastern Louisiana College the same legal status as other four-year colleges. The amendment did not, however, require the state to fund the University at the level of other institutions of higher education, despite strong local support.

On January 18, 1946, the State Board made available funds to purchase seven city blocks east and west of the campus, and 275 acres of land north and northwest of the campus, increasing the University’s total area to approximately 365 acres.

On March 3, 1946, the University was formally approved and accepted into full membership in the Southern Association of Colleges and Schools (SACS), as a four-year degree-granting institution.

In 1960, the State Board authorized the University to offer master’s degrees through the newly-formed Division of Graduate Studies. The University began awarding the Education Specialist degree in 1967. Governor John J. McKeithen on June 16, 1970 signed into law the legislative act turning Southeastern Louisiana College into Southeastern Louisiana University. The early 1970’s also saw the construction of D. Vickers, the Athletics Building, and the C.E. Cate Teacher Education Building.

In October of 1986, a group of faculty members launched Fanfare, a festival celebrating the arts, humanities and sciences. Since then, Fanfare has become an acclaimed month long event, drawing nationally and internationally recognized artists and providing recognition for those closer to home. In addition to providing entertainment for the North Shore, Fanfare has an educational outreach program that works closely with local schools. In October of 2015, Fanfare proudly celebrated its 30th anniversary.

The University’s enrollment, continually increasing since its inception, reached an important milestone in 1997, registering over fifteen thousand students for the fall semester. Since 1925 the University has conferred over eighty thousand degrees.

As the University celebrated its 75th anniversary in 2000, the Fall semester marked an exciting change as the University implemented screened admissions standards for the first time. Also during the 2000-2001 academic year, the Village, Fayard Hall and the Claude B. Pennington, Jr. Student Activity Center were completed.

In the following years the University continued to expand its' infrastructure with the Teacher Education Center Renovation and Addition in 2003, the Biology Building Renovation and Addition in 2004, eight new residence halls in 2005, the Meade Hall Classroom Renovation in 2007, the Kinesiology & Health Studies College of Nursing Renovation and Addition in 2011, the Expansion and Renovation to the War Memorial Student Union in 2015, and the Ascension and Twelve oaks residence halls in 2018.

Since 1925, many dedicated individuals have led the University from a junior college to the vibrant university it is today. Those individuals are: Linus A. Sims, Yves Leon Fontenot, J. Leon Clark, George W. Bond, Gladney Jack Tinsley, Luther Dyson, Clark LeBlanc Barrow, J.B. Wooley, Clea Parker, J. Larry Crain, G. Warren Smith, Sally Clausen, Randy Moffett, and John Crain.

ORGANIZATION AND ADMINISTRATION

The University is governed by the Board of Supervisors for the University of Louisiana System (the “**Board**”). The Board determines broad administrative and educational policies for the institutions under its management and control. The administrative officers of the University are responsible for its operation and maintenance in accordance with the rules and policies established by the Board. The following are brief resumes of the principal administrators of the University:

Dr. John L. Crain was named President of Southeastern Louisiana University on February 17, 2009 by the Board of Supervisors of the University of Louisiana System, after serving as Interim President since July 2008. Dr. Crain served as Provost and Vice President for Academic Affairs for seven years prior to his appointment as Interim President. His over 30 years of experience on the Hammond campus also include head of the Department of Accounting, chair of the Council of Department Heads, president of the Faculty Senate, director of the Small Business Development Center, and 13 years as a full-time member of the accounting faculty. Dr. Crain is a native of Franklinton and received a Bachelor of Science degree in accounting from Southeastern in 1981 and Master of Business Administration in 1984. He received his doctoral degree in accountancy from the University of Mississippi in 1988.

Dr. Tena L. Golding was appointed Provost and Vice President of Academic Affairs in October 2017 after serving as Interim Provost and Vice President of Academic Affairs since June 2016. Dr. Golding served as a Professor in the Department of Mathematics for many years while also serving as the Director of the Center for Faculty Excellence. Her over 35 years of experience at Southeastern also include serving for a period of time as Interim Department Head of Mathematics and serving on multiple committees including SACSCOC Reaffirmation Committees, Institutional Effectiveness committee, and the University Planning Committee to name a few. Additionally, she served on the Mathematics faculty at Delta State University in Mississippi. Dr. Golding holds a doctorate degree in mathematics education from Louisiana State University and a master's and undergraduate degree in mathematics education from Delta State University

Sam Domiano was appointed Vice President for Administration and Finance in June of 2014. He served in an interim capacity as the Vice President from March 2012 until his permanent appointment in June 2014. He has served for more than 20 years at Southeastern earning numerous promotions during his tenure. He has proven to be extremely effective in all areas demonstrating sound managerial and organizational skills while placing specific emphasis on fiscal management, enhanced services, and increased efficiencies supported by strong policy development. Mr. Domiano began his career at the University as an Area Coordinator in University Housing in 1995. He has since served as the Director of the War Memorial Student Union, Director of Career Services, Assistant Director of Auxiliary Services, Director of New Student Enrollment and Student Aid and Assistant Vice President for Operations. Prior to his work at the University, he served several years in management positions in the private business sector. Mr. Domiano is a native of Independence and received a Bachelor of Arts degree in marketing in 1989 and a Master of Business Administration in 1995.

ACCREDITATION

Southeastern Louisiana University is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award associate, baccalaureate, masters, and doctoral degrees. Southeastern is a Level V institution.

The University's role, mission, and scope statement addresses the role of the University as a regional university and describes the variety of degree programs the University is authorized to award. The University focuses on providing relevant and current instruction through credit and non-credit offerings as well as learning experiences beyond the traditional classroom. In addition, service to the region (particularly through partnerships with others) and the scope of appropriate research are addressed as important aspects to the University's mission.

Southeastern is a member of and is fully accredited by the:

- ❖ Accreditation Board for Engineering and Technology (B.S. in Computer Science, B.S. in Engineering Technology, B.S. in OSHE, B.S. in Information Technology)
- ❖ American Association of Family and Consumer Sciences (B.S. in Family & Consumer Science)
- ❖ American Chemical Society (B.S. in Chemistry)
- ❖ Association to Advance Collegiate Schools of Business (B.S. in Accounting, B.B.A. in Business Administration, B.S. in Finance, B.A. in Marketing, B.A. in Management, B.S. in Supply Chain Management, MBA in Business Administration)
- ❖ Commission on Accreditation of Athletic Training Education (B.S. in Athletic Training) The B.S. in Athletic Training is accredited by the Commission on Accreditation of Athletic Training Education (CAATE).
- ❖ Commission on Collegiate Nursing Education (B.S.N. in Nursing, M.S.N. in Nursing, D.N.P. in Nursing)
- ❖ Council for Accreditation of Counseling and Related Educational Programs (M.S. in Counseling)
- ❖ Council on Social Work Education (B.A. in Social Work)
- ❖ Association of Technology, Management, and Applied Engineering (A.A.S. and B.S. in Industrial Technology)
- ❖ National Association of Schools of Music (B.M. and M.Mus. in Music)
- ❖ National Council for Accreditation of Teacher Education
Ed.D. in Educational Leadership; M.Ed. in Curriculum & Instruction; M.Ed. in Educational Leadership; M.Ed. in Special Education; M.A.T. in Special Education-Early Intervention: Birth – 5; M.A.T. Elementary Grades 1-5; B.S. in Early Childhood Education Grades PK-3; B.S. in Middle School Education Grades 4-8; B.S. in Elementary Education Grades 1-5; B.A. in English Education Grades 6-12; B.A. in Social Studies Education Grades 6-12; B.S. in Health & Physical Education Grades K-12; B.S. in Elementary Education & Special Education M/Mod Grades 1-5; B.S. in Middle School Education & Special Education M/Mod Grades 4-8; B.A. in Art Education grades K-12; B.A. in Spanish, concentration Spanish education grades K-12; B.M., concentration instrumental music education grades K-12; B.M., concentration vocal music education grades K-12; B.S. in Mathematics, concentration math education grades 6-12; B.S. in Biological Sciences, concentration in biology education grades 6-12; M.Ed. in Counselor Education; Post-baccalaureate, non-degree programs Grades 6-12; (Biology; Business; Chemistry; English; Mathematics; Physics; Social Studies; Speech) Grades K-12 (Art; French; Spanish; Health & PE; Music, Instrumental; Music, Vocal); Post-baccalaureate, ages birth to 5 years; Early Intervention, special education
- ❖ Council on Academic Accreditation in Audiology and Speech-Language Pathology (M.S. in Communication Sciences & Disorders)
- ❖ National Association of Schools of Art and Design (B.A. in Art)

UNIVERSITY DEMOGRAPHIC INFORMATION

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Students	14,327	14,308	14,499	14,594	14,498	14,949	15,602	15,414	15,351	15,160
Total Hours	164,734	161,801	161,107	164,649	167,184	173,606	181,967	183,751	187,239	189,207
Students, By Class										
Freshmen	6,073	6,204	6,313	6,057	5,659	5,628	5,574	5,309	5,185	4,919
Sophomore	2,395	2,120	2,135	2,245	2,210	2,200	2,417	2,550	2,459	2,693
Junior	1,932	1,933	2,022	2,067	2,073	2,194	2,352	2,292	2,441	2,399
Senior	<u>2,960</u>	<u>3,083</u>	<u>3,089</u>	<u>3,198</u>	<u>3,434</u>	<u>3,722</u>	<u>3,897</u>	<u>3,921</u>	<u>3,865</u>	<u>3,773</u>
Undergraduate Total	13,360	13,340	13,559	13,567	13,376	13,744	14,240	14,072	13,950	13,784
Grad/Spec	967	968	940	1,027	1,122	1,205	1,362	1,342	1,401	1,376
New Students										
Undergraduate										
New Freshmen	3,903	3,861	4,162	4,229	3,697	3,604	3,476	3,376	3,074	2,998
Transfers	523	533	428	444	385	419	432	505	559	562
Other	<u>65</u>	<u>168</u>	<u>230</u>	<u>147</u>	<u>183</u>	<u>185</u>	<u>191</u>	<u>212</u>	<u>228</u>	<u>197</u>
Undergraduate Total	4,491	4,562	4,820	4,820	4,265	4,208	4,099	4,093	3,861	3,757
Graduate	213	276	207	219	238	224	289	279	265	288
Beginning Freshman ACT	22.5	22.5	22.3	21.9	21.9	22.0	22.1	22.3	22.1	21.7
Average H.S. GPA	3.291	3.259	3.115	3.191	3.093	3.017	3.151	3.083	3.084	3.019
Graduated in Top 20% of Class	28.78%	30.75%	31.20%	25.30%	24.41%	24.35%	28.65%	28.38%	27.00%	23.50%

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COMPOSITION OF STUDENT BODY

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average Age										
Undergraduate	20.5	20.7	20.6	20.8	21.1	21.3	21.5	21.7	21.9	22.0
Graduate	32.2	32.2	31.8	32.4	32.0	32.0	32.2	32.3	33.2	32.8
Undergraduates										
Males	5,047	5,078	5,134	5,232	5,218	5,486	5,619	5,595	5,466	5,312
	38%	38%	38%	39%	39%	40%	39%	40%	38%	39%
Females	8,313	8,262	8,425	8,335	8,158	8,258	8,621	8,477	8,484	8,472
	62%	62%	62%	61%	61%	60%	61%	60%	62%	61%
Race (Undergraduate)										
White	8,310	8,912	8,267	8,420	8,649	9,206	9,805	11,655	11,650	10,436
African American	2,636	2,643	2,369	2,188	1,996	2,083	2,192	2,272	2,577	2,381
Hispanic	936	1087	1,003	939	865	746	721	542	407	290
Other	1,478	698	1,920	2,020	1,866	1,709	1,522	673	717	677
Federal Financial Aid (# of Students)	7,144*	7,441	6,920	6,669	6,965	7,249	7,630	7,746	8,212	7,587

*Note: Preliminary data for the Fall 2018 Semester

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UNIVERSITY STUDENT DEMAND

All Entering Undergraduate	<u>Summer/ Fall 2018*</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Students						
Applications	12,884	15,088	14,178	12,073	11,698	12,369
Accept %	60.11%	52.19%	55.48%	60.36%	56.58%	53.09%
Accepts	7,744	7,875	7,866	7,287	6,631	6,567
Capture %	70.53%	68.98%	71.73%	73.73%	74.97%	76.63%
Enrolled in Fall	5,462	5,432	5,642	5,373	4,971	5,032
New Freshmen						
	<u>Summer/ Fall 2018*</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Applications	10,609	12,645	11,719	9,656	9,248	9,548
Accept %	61.46%	53.05%	57.10%	63.60%	59.41%	56.66%
Accepts	6,520	6,708	6,691	6,141	5,494	5,410
Capture %	69.65%	67.62%	71.16%	73.41%	74.77%	76.19%
Enrolled in Fall	4,541	4,536	4,761	4,508	4,108	4,122
Transfers						
	<u>Summer/ Fall 2018</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Applications	1,885	2,033	2,051	2,024	2,040	2,387
Accept %	48.81%	42.65%	43.05%	41.80%	39.95%	36.66%
Accepts	920	867	883	846	815	875
Capture %	74.89%	80.16%	76.33%	76.83%	79.02%	78.97%
Enrolled in Fall	689	695	674	650	644	691
New Graduate Students						
	<u>Summer/ Fall 2018</u>	<u>Summer/ Fall 2017</u>	<u>Summer/ Fall 2016</u>	<u>Summer/ Fall 2015</u>	<u>Summer/ Fall 2014</u>	<u>Summer/ Fall 2013</u>
Applications	820	858	902	959	958	1,059
Accept %	60.24%	60.84%	64.19%	61.63%	65.14%	61.47%
Accepts	494	522	579	591	624	651
Capture %	64.78%	64.37%	53.89%	55.67%	63.14%	53.76%
Enrolled in Fall	320	336	312	329	394	350

* The reduction in applications is due to high school students, who attended Southeastern as dual enrolled students, not having an application automatically generated

Source: Southeastern Institutional Research

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STATEWIDE GRADUATION RATES

	2018*	2017	2016	2015	2014	2013	2012
Uls Schools	2012 Cohort	2011 Cohort	2010 Cohort	2009 Cohort	2008 Cohort	2007 Cohort	2006 Cohort
Grambling State University	36.55%	36.98%	36.69%	38.90%	32.75%	32.09%	31.46%
Louisiana Tech University	58.14%	59.75%	57.46%	57.20%	57.26%	55.34%	52.77%
McNeese State University	47.80%	45.20%	44.79%	44.81%	43.37%	40.61%	40.38%
Nicholls State University	51.98%	53.92%	53.33%	49.30%	45.12%	45.74%	43.33%
University of Louisiana at Monroe	49.73%	46.68%	47.63%	44.24%	46.42%	45.07%	41.95%
Northwestern Louisiana University	49.81%	43.44%	42.70%	43.46%	41.72%	42.95%	40.84%
Southeastern Louisiana University	43.92%	46.49%	44.21%	41.61%	41.69%	39.59%	40.10%
University of Louisiana at Lafayette	53.87%	50.69%	51.13%	52.40%	53.63%	50.04%	49.07%
University of New Orleans	41.98%	36.20%	39.61%	37.68%	37.00%	36.02%	39.41%
Uls System Graduation Rates	49.08%	47.79%	48.49%	45.44%	45.23%	44.41%	43.36%

*Note: The statewide graduation rate credits the initial institution for a student graduating from any state public university. Does not include Summer 2018.

Source: Southeastern Institutional Research

UNIVERSITY FACULTY

	2018	2017	2016	2015	2014	2013	2012
Full-time Faculty	515	503	486	496	515	508	511
Part-time Faculty	117	109	107	120	114	130	120
Number Tenured*	199	205	207	222	241	241	230
Number with Terminal Degree*	327	322	320	332	403	392	337
Total Faculty:	632	612	593	616	629	638	631

*Only includes full-time faculty

Source: Southeastern Institutional Research.

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TUITION AND FEES

The University meets the cost of its educational program primarily through tuition, fees, state appropriations and federal grants contracts. The following table sets forth the base tuition and fees charged each semester to full-time undergraduate students on the basis of in-state residence for the year.

Description	2018	2017	2016	2015	2014	2013	2012	2011
Tuition	\$2,888.60	\$2,888.60	\$2,763.80	\$2,639.00	\$2,399.10	\$2,181.00	\$1,926.70	\$1,696.50
Student Union Bond Fee	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Health Center Bond Fee	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Academic Excellence Fee	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00
Student Union Expansion/Operations Fee	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Student Rec Building Fee	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Student Rec Operating Fee	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Other Fees	<u>989.10</u>	<u>983.10</u>	<u>855.40</u>	<u>796.20</u>	<u>669.70</u>	<u>471.55</u>	<u>489.55</u>	<u>400.55</u>
Total	\$4,082.70	\$4,076.70	\$3,824.20	\$3,640.20	\$3,273.80	\$2,857.55	\$2,621.25	\$2,302.05
Resident Hall and Meal Plan	\$3,950.00	\$3,920.00	\$3,795.00	\$3,685.00	\$3,550.00	\$3,355.00	\$3,255.00	\$3,170.00

Source: Southeastern Controller's Office

UNRESTRICTED FUNDS TABLE

	FY 2018-19*		FY 2017-18		FY 2016-17		FY 2015-16		FY 2014-15	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
State Appropriations	\$29,211,346	21%	\$29,501,265	21%	\$28,793,731	21%	\$17,686,971	13%	\$30,993,609	23%
HEIF Funds	-	-	-	-	-	-	12,977,970	10%	-	-
Tuition & Fees	86,123,970	61%	88,077,923	61%	83,839,976	62%	79,600,004	60%	73,433,642	55%
Auxiliary Revenue	22,488,238	16%	20,712,404	15%	19,110,443	14%	19,157,761	14%	23,127,877	18%
Other Revenue	4,248,129	2%	4,514,704	3%	3,926,097	3%	4,560,391	3%	5,067,674	4%
Total	\$142,071,683	100%	\$142,806,296	100%	\$135,670,247	100%	\$133,983,097	100%	\$132,622,802	100%

* Fiscal Year 2018-19 column contains budgeted amounts. All other columns are year-end actuals
 Source: Southeastern Budget Office

STATE APPROPRIATIONS

The following chart shows the history of annual State appropriations to the University from 2010-2019:

FISCAL YEAR	STATE APPROPRIATIONS
2018-19*	\$29,211,346
2017-18	\$29,501,346
2016-17	28,793,731
2015-16**	30,664,941
2014-15	30,993,609
2013-14***	32,667,298
2012-13	39,214,499
2011-12	46,407,986
2010-11****	69,477,423
2009-10*****	63,704,975

* FY 18-19 is original budget. All other figures are end of year actuals.

** FY 15-16 contains \$12,977,970 in Higher Education Initiatives Funds.

*** FY 13-14 contains \$13,444,075 in Overcollections funds.

**** FY 10-11 contains \$16,340,635 in ARRA funds.

***** FY 09-10 contains \$10,222,480 in ARRA funds.

Source: Southeastern Budget Office

DEBT MANAGEMENT

The following is a list of the other bonded indebtedness of the Corporation and the principal amount outstanding as of December 1, 2018:

\$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2004B

Issue Date: August 13, 2004

Final Maturity: **Series 2004A:** Defeased
 Series 2004B: August 1, 2034
 Series 2004C: Defeased

Outstanding Balance: **Series 2004A:** \$0
 Series 2004B: \$15,000,000
 Series 2004C: \$0

Purpose: The Series 2004 Bonds (the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds) were issued to provide funds (i) to finance the cost of (a) refinancing the existing debt associated with Southeastern Oaks and the Village (the “**Existing Facilities**”), (b) acquiring, constructing, furnishing and equipping two (2) student housing facilities containing 1,514 beds, including the buildings, furniture, fixtures and equipment therefore and related facilities (the “**New Facilities**”), (c) renovating an existing student housing facility (the “**Renovated Facility**”), and (d) demolishing four existing student housing facilities, all on the campus of the University; (ii) to fund the costs of marketing the New Facilities and the Renovated Facility; (iii) to provide working capital for the New Facilities and the Renovated Facility; (iv) to fund interest on the Series 2004A Bonds, the Series 2004B Bonds and the Series 2004C Bonds during construction; (v) to provide funds to repay certain indebtedness of University Facilities, Inc.; (vi) to fund a Debt Service Reserve Fund; (vii) to fund a replacement fund; and (viii) to pay the costs of issuing the Series 2004 Bonds.

Security: The Series 2004B Bonds are secured by the revenues generated by an Agreement to Lease With Option to Purchase (the “**Facilities Lease**”) between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from revenues from the operation of the Existing Facilities, the New Facilities and the Renovated Facility.

HISTORIAL DEBT COVERAGE

	FYE 06/30/18	FYE 06/30/17	FYE 6/30/16	FYE 6/30/15	FYE 6/30/14	FYE 6/30/13
University Auxiliary Services Revenues						
Auxiliary Services Revenue	\$4,470,332	\$4,240,743	\$4,131,268**	\$8,774,168	\$7,841,398	\$8,081,352
Auxiliary Expenditures	<u>(3,139,092)</u>	<u>(3,089,770)</u>	<u>(2,985,198)**</u>	<u>(6,675,889)</u>	<u>(6,015,182)</u>	<u>(6,269,603)</u>
Pledged Funds Available from Auxiliary Revenues	<u>1,331,240</u>	<u>1,150,973</u>	<u>1,146,070</u>	<u>2,098,279</u>	<u>1,826,216</u>	<u>1,811,749</u>
University Housing/University Facilities, Inc.						
Housing/UFI Revenues	14,275,851	14,252,630	12,995,245	12,746,399	12,386,748	11,740,992
Housing/UFI Expenditures	<u>(5,611,359)</u>	<u>(4,931,420)</u>	<u>(4,926,579)</u>	<u>(4,960,624)</u>	<u>(4,871,071)</u>	<u>(4,452,552)</u>
Pledged Funds Available from Housing/UFI Revenues	<u>8,664,492</u>	<u>9,321,210</u>	<u>8,068,665</u>	<u>7,785,775</u>	<u>7,515,677</u>	<u>7,288,440</u>
Total Pledged Funds Available	9,995,732	10,472,183	9,214,735	9,884,054	9,341,893	9,100,189
Annual Debt Service	4,706,822*	4,708,220	4,448,747	4,444,646	3,996,718	4,341,825
Debt Service Coverage (Housing Revenues Only)	1.84	1.98	1.81	1.75	1.88	1.68
Debt Service Coverage (Available Auxiliary/Housing)	2.12	2.22	2.07	2.22	2.34	2.10

*Total Debt Service for Housing Related issues (Series 2004 & 2013)

Debt Service 2004	\$336,934
Debt Service 2013	<u>\$4,369,888</u>
Total	\$4,706,822

** The decline in auxiliary revenues and expenses is due to Southeastern's decision to outsource textbook rentals. This decision will ensure the continued viability and sustainability of the program as well as provide the lowest possible cost to its students.

Source: Southeastern Budget Office

\$5,545,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/ University Facilities, Inc. Parking Project) Series 2007A

AND

\$2,490,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/ University Facilities, Inc. Parking Project) Series 2007B

Issue Date: March 14, 2007

Final Maturity: **Series 2007A:** February 1, 2031
 Series 2007B: February 1, 2037

Outstanding Balance: **Series 2007A:** \$3,640,000
 Series 2007B: \$ 330,000

Purpose: The Series 2007 Bonds (the Series 2007A Bonds and the Series 2007B Bonds) were issued to provide funds (i) to finance a portion of the cost of construction of a new intermodal parking facility located on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuing the Series 2007 Bonds.

Security: The Series 2007 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the “**Facilities Lease**”) between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from: (i) the proceeds of a student parking fee being assessed on all students for the planning, building and maintaining of a University parking garage, in the amount of \$20 per semester (\$10 for summer) and (ii) the funds and revenues held by the University derived by its Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any auxiliary expenses.

Historical Debt Coverage:

	FY 18-19	FY 17-18	FY 15-16	FY 14-15	FY 13-14	FY 12-13
Pledged Revenues	\$513,476	\$491,524	\$492,004	\$505,549	\$533,240	\$563,355
Annual Debt Service	\$382,463	\$381,096	\$379,348	\$382,299	\$370,441	\$383,948
Debt Service Coverage	1.34	1.29	1.30	1.32	1.44	1.47

Source: Southeastern Controller’s Office & University Facilities Inc. audit

\$25,470,000 Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Southeastern Louisiana University Student Union/ University Facilities, Inc. Project) Series 2010A

AND

\$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Union/ University Facilities, Inc. Project) Series 2010B

Issue Date: November 17, 2010

Final Maturity: **Series 2010A:** October 1, 2040
 Series 2010B: October 1, 2020

Outstanding Balance: **Series 2010:** \$25,470,000
 Series 2010: \$ 830,000

Purpose: The Series 2010 Bonds (the Series 2010A Bonds and the Series 2010B Bonds) were issued to provide a portion of the funds (i) to demolish certain existing facilities and renovate, develop and construct the Student Union, the Center for Student Excellence, Student Health Center, Food Service Areas, the Bookstore and other related facilities on the campus of the University, (ii) to fund a deposit to the Debt Service Reserve Fund, and (iii) to pay the costs of issuance for the Series 2010 Bonds.

Security: The Series 2010 Bonds are secured by the revenues generated by the Agreement to Lease With Option to Purchase (the “**Facilities Lease**”) between the Corporation and the Board. The Board is obligated to make payments under the Facilities Lease from the proceeds of: (i) the Student Union Bond Fee, the Health Center Bond Fee, a portion of the Building Use Fee and a Student Union Expansion Fee and (ii) annual Capital Improvement Funds received by the University from the University’s food service provider.

Historical Debt Coverage:

	FY 18-19	FY 17-18	FY 15-16	FY 14-15	FY 13-14
Pledged Revenues	\$2,607,322	\$2,567,168	\$2,587,758	\$2,643,248	\$2,747,188
Annual Debt Service	\$1,929,856	\$1,928,120	\$1,936,233	\$1,933,671	\$1,929,892
Debt Service Coverage	1.35	1.33	1.34	1.37	1.42

Source: Southeastern Controller’s Office & University Facilities Inc audit

\$3,650,000
Board of Supervisors for the University of Louisiana System
Revenue Refunding Bonds
(Southeastern Louisiana University Student Recreation and Activity Center Project)
Series 2011

Issue Date: December 7, 2011

Final Maturity: June 1, 2020

Outstanding Balance: \$905,000

Purpose: The Series 2011 Bonds were issued to (i) currently refund the Board’s Outstanding Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998, which were issued on June 30, 1998 to finance a portion of the cost of planning and constructing a new student activity center to serve as a comprehensive recreation and intramural sports complex (the “**Facilities**”), (ii) pay the costs of issuance for the Series 2011 Bonds.

Security: The Series 2011 Bonds are secured by a pledge of (i) the proceeds of a portion of self-assessed Student Fee, consisting of \$25.00 per semester (\$12.50 per summer semester) per student (the “**Pledged Student Fee**”); (ii) the membership fees imposed by the University on users of the Facility, other than University students; (iii) any other applicable student fees hereinafter levied to pay for the Facility; and (iv) all funds and accounts established pursuant to the Bond Resolution and pledged to payment of the Series 2011 Bonds (collectively, “**Pledged Revenues**”).

Historical Debt Coverage:

	<u>FY 18-19</u>	<u>FY 16-17*</u>	<u>FY 15-16*</u>	<u>FY 14-15*</u>	<u>FY 13-14*</u>	<u>FY 12-13*</u>
Pledged Revenues	\$759,901	\$618,318	\$619,584	\$635,982	\$668,291	\$714,220
Annual Debt Service	\$477,481	\$475,081	\$472,231	\$474,081	\$476,881	\$474,481
Debt Service Coverage	1.59	1.30	1.31	1.34	1.40	1.51

*Ratio has been restated and has increased when compared to previous disclosures in EMMA. The bond covenants allow for inclusion of membership dues, and these revenues were previously excluded.

Source: Southeastern Controller’s Office

\$40,910,000
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Refunding Bonds
**(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)**
Series 2013

Issue Date: November 13, 2013

Final Maturities: August 1, 2026

Outstanding Balance: \$26,545,000

Purpose: The Series 2013 Bonds are being issued to provide funds (i) to refund the Authority's outstanding Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2004A, issued in the original principal amount of \$60,985,000 and currently outstanding in the aggregate principal amount of \$52,230,000 (the "Series 2004A Bonds"), and (ii) to pay the cost of issuance of the Series 2013 Bonds.

Security: The Series 2013 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease and the Facilities Lease, and (ii) moneys held in funds and accounts (other than the Rebate Fund) established pursuant to the Indenture.

Pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 and a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, all by and between the Board of Supervisors for the University of Louisiana System (the "Board") and the Corporation (collectively, the "Ground Lease"), the Board has leased to the Corporation the property (the "Property") upon which the Housing Facilities are located, and the Housing Facilities will be leased back to, and operated by, the Board pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, a Second Amendment to Agreement to lease with Option to Purchase dated as of June 12, 2012 and a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, all between the Corporation, as lessor, and the Board, as lessee (collectively, the "Facilities Lease").

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will covenant to make payments of Base Rental, in an amount sufficient to pay debt service on the Series 2013 Bonds from Series 2004 Lawfully Available Funds, including, but not limited to, revenues derived from the Housing Facilities and certain Auxiliary Revenues.

HISTORICAL DEBT COVERAGE

	FYE <u>6/30/18</u>	FYE <u>6/30/17</u>	FYE <u>6/30/16</u>	FYE <u>6/30/15</u>	FYE <u>6/30/14</u>	FYE <u>6/30/13</u>
University Auxiliary Services Revenues						
Auxiliary Services Revenue	\$4,470,332	\$4,240,743	\$4,131,268**	\$8,774,168	\$7,841,398	\$8,081,352
Auxiliary Expenditures	<u>(3,139,092)</u>	<u>(3,089,770)</u>	<u>(2,985,198)**</u>	<u>(6,675,889)</u>	<u>(6,015,182)</u>	<u>(6,269,603)</u>
Pledged Funds Available from Auxiliary Revenues	<u>1,331,240</u>	<u>1,150,973</u>	<u>1,146,070</u>	<u>2,098,279</u>	<u>1,826,216</u>	<u>1,811,749</u>
University Housing/University Facilities, Inc.						
Housing/UFI Revenues	14,275,851	14,252,630	12,995,245	12,746,399	12,386,748	11,740,992
Housing/UFI Expenses	<u>(5,611,359)</u>	<u>(4,931,420)</u>	<u>(4,926,579)</u>	<u>(4,960,624)</u>	<u>(4,871,071)</u>	<u>(4,452,552)</u>
Pledged Funds Available from Housing/ UFI Revenues	<u>8,664,492</u>	<u>9,321,210</u>	<u>8,068,665</u>	<u>7,785,775</u>	<u>7,515,677</u>	<u>7,288,440</u>
Total Pledged Funds Available	9,995,732	10,472,183	9,214,735	9,884,054	9,341,893	9,100,189
Annual Debt Service	4,706,822*	4,708,220	4,448,747	4,444,646	3,996,718	4,341,825
Debt Service Coverage (Housing Revenues Only)	1.84	1.98	1.81	1.75	1.88	1.68
Debt Service Coverage (Available Auxiliary/Housing)	2.12	2.22	2.07	2.22	2.34	2.10

*Total Debt Service for Housing Related issues (Series 2004 & 2013)

Debt Service 2004	\$336,934
Debt Service 2013	<u>\$4,369,888</u>
Total	\$4,706,822

** The decline in auxiliary revenues and expenses is due to Southeastern's decision to outsource textbook rentals. This decision will ensure the continued viability and sustainability of the program as well as provide the lowest possible cost to our students.

Source: Southeastern Budget Office

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\$35,465,000
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds
**(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)**
Series 2017

Issue Date: June 1, 2017

Final Maturities: August 1, 2047

Outstanding Balance: \$35,465,000

Purpose: The proceeds of the Series 2017 Bonds were used to finance the development and construction of a new residential facility, pay the premium for a debt service reserve fund surety policy for the Series 2017 Bonds, pay capitalized interest on the Series 2017 Bonds during construction period and pay the cost of issuance of the Series 2017 Bonds, including the premium for the bond insurance policy insuring the Series 2017 Bonds.

Security: The Series 2017 Bonds are secured pursuant to the Indenture by: (i) all right, title, and interest of the Authority in, to and under the Loan Agreement, the Ground Lease and the Facilities Lease, and (ii) moneys held in funds and accounts established pursuant to the Second Supplemental Indenture.

Pursuant to the Fourth Supplemental Ground and Buildings Lease Agreement dated as June 1, 2017 all by and between the Board of Supervisors for the University of Louisiana System (the “**Board**”) and the Corporation (collectively, the “**Ground Lease**”), the Board has leased to the Corporation the property (the “**Property**”) upon which the Housing Facilities are located, and the Housing Facilities will be leased back to, and operated by, the Board pursuant to a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, all between the Corporation, as lessor, and the Board, as lessee (collectively, the “**Facilities Lease**”).

In consideration of the Corporation entering into the Ground Lease and the Facilities Lease, the Board will covenant to make payments of Base Rental, in an amount sufficient to pay debt service on the Series 2017 Bonds from Lawfully Available Funds, including, but not limited to, revenues derived from the Housing Facilities and certain Auxiliary Revenues.

HISTORIAL DEBT COVERAGE

	FYE <u>6/30/18</u>	FYE <u>6/30/17</u>
<u>University Auxiliary Services Revenues</u>		
Auxiliary Services Revenue	\$4,470,332	\$4,240,743
Auxiliary Expenditures	<u>(3,139,092)</u>	<u>(3,089,770)</u>
Pledged Funds Available from Auxiliary Revenues	<u>1,331,240</u>	<u>1,150,973</u>
<u>University Housing/University Facilities, Inc.</u>		
Housing/UFI Revenues	14,275,851	14,252,630
Housing/UFI Expenses	<u>(5,611,359)</u>	<u>(4,931,420)</u>
Pledged Funds Available from Housing/ UFI Revenues	<u>8,664,492</u>	<u>9,321,210</u>
Total Pledged Funds Available	9,995,732	10,472,183
Annual Debt Service	4,706,822*	4,708,220
Debt Service Coverage (Housing Revenues Only)	1.84	1.98
Debt Service Coverage (Available Auxiliary/Housing)	2.12	2.22

*Total Debt Service for Housing Related issues (Series 2004 & 2013)

Debt Service 2004	\$336,934
Debt Service 2013	<u>\$4,369,888</u>
Total	\$4,706,822

Source: Southeastern Budget Office & University Facilities Inc. audit

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APPENDIX B

ANNUAL FINANCIAL STATEMENT OF THE UNIVERSITY

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ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2018

SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018

ASSETS	
Current Assets	
Cash and cash equivalents	\$39,355,833
Investments	17,114,528
Receivables, net	6,828,981
Due from state treasury	184,858
Due from federal government	2,414,016
Inventories	751,754
Prepaid expenses and advances	357,349
Notes receivable	<u>239,738</u>
Total current assets	<u>67,247,057</u>
Noncurrent Assets	
Restricted assets:	
Cash and cash equivalents	17,988,377
Investments	23,247,121
Notes receivable (net)	1,699,506
Capital assets, net (including capital leases)	<u>244,025,274</u>
Total noncurrent assets	<u>286,960,278</u>
Total assets	<u>354,207,335</u>
Deferred Outflows of Resources	
Deferred outflows relating to pensions	20,709,754
Deferred outflows relating to OPEB	<u>3,784,410</u>
Total deferred outflows of resources	<u>24,494,164</u>
Total assets and deferred outflows	<u>\$378,701,499</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	11,945,942
Due to state treasury	8,551
Unearned revenues	4,048,179
Amounts held in custody for others	1,604,106

(Continued)

The accompanying notes are an integral part of this statement

SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018

Current Portion of Noncurrent Liabilities	
Compensated absences payable	\$576,777
Capital lease obligations	510,000
Bonds payable	4,470,000
Other current liabilities	<u>5,192</u>
Total current liabilities	<u>23,168,747</u>
Long-term Portion of Noncurrent Liabilities	
Compensated absences payable	6,946,834
Capital lease obligations	1,595,000
Bonds payable	110,676,927
Net pension liability	142,754,133
Net OPEB liability	<u>142,880,003</u>
Total noncurrent liabilities	<u>404,852,897</u>
Total liabilities	<u>428,021,644</u>
Deferred Inflows of Resources	
Deferred inflows relating to pensions	8,844,074
Deferred inflows relating to OPEB	<u>8,411,620</u>
Total deferred outflow of resources	<u>17,255,694</u>
Net Position	
Net investment in capital assets	143,866,059
Restricted for:	
Nonexpendable	12,793,747
Expendable	35,727,420
Unrestricted	<u>(258,963,065)</u>
Total net position	<u>(66,575,839)</u>
Total liabilities, deferred inflows, and net position	<u>\$378,701,499</u>

(Concluded)

The accompanying notes are an integral part of this statement

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018**

Operating Revenues	
Student tuition and fees	\$100,727,351
Less scholarship allowances	<u>(\$27,553,388)</u>
Net student tuition and fees	\$73,173,963
Federal grants and contracts	7,868,498
State and local grants and contracts	3,497,493
Nongovernmental grants and contracts	307,536
Sales and services of educational departments	557,362
Auxiliary enterprise revenues (net of allowances of \$4,953,949)	24,208,678
Less scholarship allowances	<u>(4,953,949)</u>
Net auxiliary revenues	19,254,729
Other operating revenues	<u>2,884,410</u>
Total operating revenues	<u>107,543,991</u>
Operating Expenses	
Educational and general:	
Instruction	59,937,983
Research	948,717
Public service	3,007,655
Academic support	12,930,189
Student services	10,046,970
Institutional support	12,981,353
Operations and maintenance of plant	15,535,809
Depreciation	9,737,466
Scholarships and fellowships	12,973,006
Auxiliary enterprises	14,115,816
Other operating expenses	<u>1,282,083</u>
Total operating expenses	<u>153,497,047</u>
Operating income (loss)	<u>(45,953,056)</u>

(Continued)

The accompanying notes are an integral part of this statement

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2018**

Nonoperating Revenues (Expenses)	
State appropriations	\$29,501,265
Gifts	1,132,338
Federal nonoperating revenues (expenses)	23,267,396
Net investment income (loss)	1,159,662
Interest expense	(2,981,808)
Other nonoperating revenues (expenses)	<u>1,469,901</u>
Net nonoperating revenues (expenses)	<u>53,548,754</u>
Income (loss) before other revenues, expenses, gains and losses	<u>7,595,698</u>
Capital appropriations	24,640,110
Capital grants and gifts	3,908,644
Additions to permanent endowments	<u>120,000</u>
Increase (decrease) in net position	<u>36,264,452</u>
Net position at the beginning of the year, restated	<u>(102,840,291)</u>
Net position at the end of the year	<u>(\$66,575,839)</u>

(Concluded)

The accompanying notes are an integral part of this statement

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2018**

Cash Flows From Operating Activities	
Tuition and fees	\$72,791,352
Grants and contracts	12,728,212
Sales and services of educational departments	570,092
Auxiliary enterprise receipts	19,835,369
Payments for employee compensation	(73,123,863)
Payments for benefits	(29,650,729)
Payments for utilities	(4,633,516)
Payments for supplies and services	(33,561,699)
Payments for scholarships and fellowships	(8,019,057)
Loans to students	(37,500)
Collection of loans to students	251,765
Other receipts (payments)	<u>3,627,095</u>
Net cash provided (used) by operating activities	<u>(39,222,479)</u>
Cash Flows From Non-Capital Financing Activities	
State appropriations	29,839,080
Gifts and grants for other than capital purposes	1,132,338
Pell Grant receipts	22,959,707
Private gifts for endowment purposes	120,000
TOPS receipts	24,040,621
TOPS disbursements	(24,077,067)
Direct lending receipts	46,086,976
Direct lending disbursements	(46,072,278)
Other receipts (payments)	<u>1,817,763</u>
Net cash provided (used) by noncapital financing sources	<u>55,847,140</u>
Cash Flows From Capital Financing Activities	
Purchases of capital assets	(23,880,205)
Principal paid on capital debt and leases	(6,306,213)
Interest paid on capital debt and leases	<u>(4,465,017)</u>
Net cash provided (used) by capital financing activities	<u>(34,651,435)</u>

(Continued)

The accompanying notes are an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2018**

Cash Flows From Investing Activities	
Proceeds from sales and maturities of investments	\$32,683,369
Interest received on investments	1,157,594
Purchases of investments	<u>(7,779,859)</u>
Net cash provided (used) by investing activities	<u>26,061,104</u>
Net increase (decrease) in cash and cash equivalents	8,034,330
Cash and cash equivalents at the beginning of the year	<u>49,309,880</u>
Cash and cash equivalents at the end of the year	<u><u>\$57,344,210</u></u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Provided (used) by Operating Activities	
Operating income (loss)	(\$45,953,056)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation expense	9,737,466
Retirement contributions paid by third parties	382,315
Changes in assets, deferred outflows, liabilities, and deferred inflows:	
(Increase) decrease in accounts receivable, net	351,085
(Increase) decrease in inventories	(12,074)
(Increase) decrease in prepaid expenses and advances	30,605
(Increase) decrease in other assets	214,265
(Increase) decrease in deferred outflows related to pensions	10,829,116
(Increase) decrease in deferred outflows related to OPEB	(192,948)
Increase (decrease) in accounts payable and accrued liabilities	(295,592)
Increase (decrease) in unearned revenue	387,855
Increase (decrease) in amounts held in custody for others	398,510
Increase (decrease) in compensated absences	681,407
Increase (decrease) in net pension liability	(20,318,694)
Increase (decrease) in net OPEB liability	(6,283,422)
Increase (decrease) in deferred inflows related to pensions	2,409,063
Increase (decrease) in deferred inflows related to OPEB	<u>8,411,620</u>
Net cash provided (used) by operating activities:	<u><u>(\$39,222,479)</u></u>

(Continued)

The accompanying notes are an integral part of this statement.

**SOUTHEASTERN LOUISIANA UNIVERSITY
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2018**

Reconciliation of Cash and Cash Equivalents to the Statement of Net Position	
Cash and cash equivalents classified as current assets	\$39,355,833
Cash and cash equivalents classified as noncurrent assets	<u>17,988,377</u>
Total cash and cash equivalents	<u>\$57,344,210</u>
 Schedule of Noncash Investing, Capital, and Financing Activities	
Capital appropriations	\$24,640,110
Change in fair market value of investments	\$2,068
Capital gifts and grants	\$3,908,644
Capital assets acquired through capital leases, notes, and accounts payable	\$6,172,251
Retirement contributions paid by third parties	\$382,315

(Concluded)
The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

Southeastern Louisiana University (University) is a component unit of the University of Louisiana System (System), a publicly supported institution of higher education. The System is a component unit of the State of Louisiana within the executive branch of government. The University is under the management and supervision of the University of Louisiana System Board of Supervisors; however, the annual budget of the System and the University and changes to the degree programs, departments of instruction, *et cetera*, of the individual institutions require the approval of the Board of Regents for Higher Education. The Board of Supervisors is comprised of 15 members appointed for staggered six-year terms by the Governor, with the consent of the Senate, and one student member appointed for a one-year term by a council composed of the student body presidents of the universities within the System. As a state university, operations of the University's instructional programs are funded through annual lapsing appropriations made by the Louisiana Legislature. The chief executive officer of the System is the president. In addition, the chief executive officer of the University is the university president.

The university had approximately 14,308 students enrolled during the fall semester of the 2017/2018 academic year and employed approximately 1,584 employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The Governmental Accounting Standards Board (GASB) promulgates accounting principles generally accepted in the United States of America and reporting standards for state and local governments. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards*, published by GASB.

B. REPORTING ENTITY

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. The System is considered a component unit of the State of Louisiana because the State exercises oversight responsibility and has accountability for fiscal matters as follows: (1) the majority of the members of the governing board are appointed by the Governor; (2) the State has control and exercises authority over budget matters; (3) the State issues bonds to finance certain construction; and (4) the universities within the System primarily serve State residents. The accompanying financial statements present information only as to the transactions of the programs of the University as authorized by Louisiana statutes and administrative regulations.

Annually, the State of Louisiana issues basic financial statements, which include the activity contained in the accompanying financial statements. The System's financial statements are audited by the Louisiana Legislative Auditor.

Blended Component Units

University Facilities, Inc. is a Louisiana nonprofit corporation that is considered a blended component unit of the University. This component unit is included in the reporting entity because it is fiscally dependent on the university. The purpose of the organization is to promote, assist, and benefit the mission of the University through the acquisition, construction, development, management, leasing or otherwise assisting in the acquisition, construction, development, management, or leasing of student housing or other facilities on behalf of the University. Although this facility corporation is legally separate, it is reported as a part of the University because:

- The majority of its revenue comes from leasing facilities to the university, and/or
- In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and 34*, if a component unit's total outstanding debt, including leases, is expected to be repaid entirely or almost entirely with the resources of its primary government, then that component unit shall be blended with its primary government.

To obtain the corporations' latest audit reports, write to:

- University Facilities, Inc., c/o Mr. Sam Domiano, Southeastern Louisiana University, SLU 10709, Hammond, Louisiana 70402

C. BASIS OF ACCOUNTING

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. All activities of the University are accounted for within a single proprietary (enterprise) fund. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-system transactions have been eliminated.

D. BUDGET PRACTICES

The State of Louisiana's appropriation is an annual lapsing appropriation established by legislative action and by Title 39 of the Louisiana Revised Statutes. The statute requires that the budget be approved by the Board of Regents for Higher Education and certain legislative and executive branches of state government. Budget revisions are granted by the Joint Legislative Committee on the Budget. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting, except that (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to

the extent that they are expected to be paid; (3) summer school tuition and fees and summer school faculty salaries and related benefits for June are not prorated but are recognized in the succeeding year; and (4) inventories are recorded as expenditures at the time of purchase.

E. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash includes cash on hand (petty cash), demand deposits, and interest-bearing demand deposits. Cash equivalents include certificates of deposit and all highly liquid investments with a maturity of three months or less when purchased. Under State law, the University may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the University may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Cash equivalents reported on the Statement of Net Position include all negotiable certificates of deposit, regardless of maturity.

In accordance with Louisiana Revised Statute (R.S.) 49:327, the University is authorized to invest funds in direct U.S. Treasury obligations, U.S. government agency obligations, and money market funds. In addition, funds derived from gifts and grants, endowments, and reserve funds established in accordance with bond issues may be invested as stipulated by the conditions of the gift instrument or bond indenture. Investments are maintained in investment accounts in external foundations as authorized by policies and procedures established by the Board of Regents and are reported at fair value in accordance with GASB Statement No. 31, as amended by GASB Statement No. 72. Changes in the carrying value of investments, resulting from unrealized gains and losses, are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position. For purposes of the Statement of Cash Flows, the University considers all highly-liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

F. INVENTORIES

Inventories are valued at the lower of cost or market. The University uses periodic and perpetual inventory systems and values its various other inventories using the first in, first out and weighted-average valuation methods. Adjustments are made at fiscal year-end to account for inventories using the consumption method.

G. NONCURRENT RESTRICTED ASSETS

Cash, investments, receivables, and other assets that are externally restricted for grants, endowments, debt service payments, maintenance of sinking or reserve funds, or to purchase or construct capital assets are classified as noncurrent restricted assets in the Statement of Net Position.

H. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, three to 10 years for most movable property, three years for software with an acquisition cost of \$1,000,000 or more, and three to 10 years for internally generated software with development costs of \$1,000,000 or more.

I. UNEARNED REVENUES

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but are related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

J. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having nonexempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned.

Upon separation of employment, both classified and non-classified personnel or their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic and non-classified personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees' Retirement System (LASERS), upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave, which would otherwise have been used to compute years of service for retirement. Unused annual leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits.

Upon termination or transfer, a classified employee will be paid for any one and one-half hour compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the classified employee's hourly rate of pay at termination or transfer.

K. NONCURRENT LIABILITIES

Noncurrent liabilities include principal amounts of revenue bonds payable, notes payable, capital lease obligations with contractual maturities greater than one year, amounts for accrued compensated absences, the University's proportionate shares of the LASERS and Teachers' Retirement System of Louisiana (TRSL) actuarially accrued net pension liability, the actuarially accrued liability for Other Postemployment Benefits (OPEB), and other liabilities that will not be paid within the next fiscal year.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of LASERS and TRSL, and additions to/deductions from the retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense and information about changes in the Office of Group Benefit's (OGB) OPEB liabilities have been determined on the same basis as they are reported by the health care system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The OGB plan is not administered through trusts and, therefore, no assets for the plans have been accumulated.

L. NET POSITION

The University's net position is classified as follows:

(1) Net Investment in Capital Assets

This represents the University's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets.

(2) Restricted Net Position - Expendable

Restricted expendable net position includes resources that the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(3) Restricted Net Position - Nonexpendable

Restricted nonexpendable net position consists of endowment and similar type funds that donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing

present and future income, which may either be expended or added to principal.

(4) Unrestricted Net Position

Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University's policy is to first apply the expense toward unrestricted resources, and then toward restricted resources.

M. CLASSIFICATION OF REVENUES AND EXPENSES

The University has classified its revenues as either operating or non-operating according to the following criteria:

- (a) Operating revenue includes activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances; (2) sales and services of auxiliary enterprises, net of scholarship discounts and allowances; and (3) most federal, state, and local grants and contracts, and federal appropriations.
- (b) Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as gifts and contributions, state appropriations, and investment income.
- (c) Operating expenses generally include transactions resulting from providing goods or services, such as (1) payment to vendors for goods or services; (2) payments to employees for services; and (3) payments for employee benefits.
- (d) Non-operating expenses include transactions resulting from financing activities, capital acquisitions, and investing activities.

N. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues and certain other revenues from students are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for services (tuition and fees) provided by the University and the amount that is paid by students and/or third parties making payments on the students' behalf.

O. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

P. ADOPTION OF NEW ACCOUNTING PRINCIPLES

For the year ended June 30, 2018, the University implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Statement No. 75 was issued in June 2017 and is effective for fiscal years beginning after June 15, 2017. Statement No. 75 addresses accounting and financial reporting for OPEB for health care and life insurance that are provided to employees of state and local governmental employers. In addition, Statement No. 75 replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB.

The cumulative effect of applying Statement No. 75 is reported as a restatement of beginning net position for fiscal year 2018 (see note 16). The restatement of all prior year deferred outflows and inflows was not practical, so only deferred outflows related to fiscal year 2017 OGB contributions were recorded at implementation.

2. CASH AND CASH EQUIVALENTS

At June 30, 2018, the University has cash and cash equivalents of \$57,344,210, as follows:

Demand Deposits	\$28,043,795
Certificates of Deposit	14,733,978
Petty Cash	12,250
Blended Component Unit Cash	14,554,187
Total Cash	<u>\$57,344,210</u>

Custodial credit risk is the risk that in the event of a bank failure the University's deposits may not be returned to it. Under State law, the University's deposits (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the University or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties.

As of June 30, 2018, the University's bank balance totaled \$59,522,838.

3. INVESTMENTS

At June 30, 2018, the University has investments totaling \$40,361,649. The University follows state law (R.S. 49:327) as applicable to institutions of higher education in establishing investment policy. State law authorizes the University to invest funds in direct U.S. Treasury obligations, U.S. government agency obligations, direct security repurchase agreements, reverse direct repurchase agreements, investment grade commercial paper, investment grade corporate notes and bonds, and money market funds.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels.

- **Level 1 inputs** - the valuation is based on quoted market prices for identical assets or liabilities traded in active markets;
- **Level 2 inputs** - the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability;
- **Level 3 inputs** - the valuation is determined by using the best information available under the circumstances and might include the government's own data. In developing unobservable inputs, a government may begin with its own data but should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

Fair values of assets measured on a recurring basis at June 30, 2018, are as follows:

	Fair Value	Quoted	Other	Significant
		Prices in Active Markets for Identical Assets Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3
Investments held by foundations:				
U.S. government securities:				
U.S. Treasury Notes	\$2,257,958		\$2,257,958	
Federal Home Loan Mortgage Corporation	691,061		691,061	
Federal National Mortgage Association	1,031,443		1,031,443	
Mutual funds	841,161	\$841,161		
Money market accounts	20,234	20,234		
Equity funds	507,194	507,194		
Common and preferred stock	9,453,209	9,453,209		
Corporate bonds/obligations	1,830,678		1,830,678	
Other	692,461			\$692,461
Subtotal	17,325,399	\$10,821,798	\$5,811,140	\$692,461
Blended component unit cash	23,036,250			
Total	\$40,361,649			

Fair values for the University's investments categorized in Level 1 (e.g., equity securities, certain mutual funds, money market accounts) have been obtained using quoted prices from active markets in which these securities are traded (e.g., New York Stock Exchange). Fair values for investments categorized in Level 2 (e.g., United States government securities, certain mutual funds, corporate bonds and obligations) have been provided by the University's investment advisors, financial institutions, or other sources and are based on other observable inputs. Fair values for investments categorized in Level 3 have been provided by the University's investment advisors, financial institutions, or other sources and are based on other available information.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. State law as applicable to institutions of higher education does not address interest rate risk. In addition, the University does not have policies to limit interest rate risk. The University's fixed-income investments and maturities at June 30, 2018, follow:

	Percentage of Investments	Fair Value	Investment Maturities in Years				
			Less Than 1 Year	1-5 Years	6-10 Years	11-20 Years	Over 20 Years
Investments held by foundations:							
US Government Securities:							
US Treasury Notes	5.59%	\$2,257,958	\$114,938	\$1,357,176	\$785,844		
Federal Home Loan Mortgage Corporation	1.71%	691,061				\$14,061	\$677,000
Federal National Mortgage Association	2.56%	1,031,443			99,080	88,661	843,702
Mutual Funds	2.08%	841,161		459,478	381,683		
Money Market Accounts	0.05%	20,234					
Equity Funds	1.26%	507,194					
Common and Preferred Stock	23.42%	9,453,209					
Corporate Bonds/Obligations	4.54%	1,830,678	58,428	1,293,827	433,932		44,491
Other	1.72%	692,461					
Held by Blended Component Units	57.07%	23,036,250					
Totals	100.00%	\$40,361,649	\$173,366	\$3,110,481	\$1,700,539	\$147,213	\$1,520,702

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. For U.S. Treasury obligations and U.S. government agency obligations, the University's investment policies generally require that issuers must provide the University with safekeeping receipts, collateral agreements, and custodial agreements.

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. State law requires that at no time shall the funds invested in U.S. government agency obligations exceed 60% of all monies invested with maturities of 30 days or longer. In addition, State law limits the investment in commercial paper and corporate notes and bonds to 20% of all investments. The University does not have policies to further limit concentration of credit risk.

The University's foundation holds and manages funds received by the University as state matching funds for the Endowed Chairs, Endowed Professorship, and Endowed Scholarship programs.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the University's investments to U.S. Treasury obligations, U.S. government agency obligations, direct security repurchase agreements, reverse direct repurchase agreements, investment grade commercial paper, investment grade corporate notes and bonds, and money market funds. The University does not have policies to further limit credit risk.

Rating Agency	Ratings	Fair Value
Standard & Poor's	AAA	\$4,503,508
Standard & Poor's	AA+	180,587
Standard & Poor's	AA	122,092
Standard & Poor's	AA-	232,482
Standard & Poor's	A+	126,294
Standard & Poor's	A	388,439
Standard & Poor's	A-	367,207
Standard & Poor's	BBB+	432,411
Standard & Poor's	BBB	253,291
Standard & Poor's	BBB-	53,679
Unrated		<u>33,701,659</u>
Totals		<u>\$40,361,649</u>

4. RECEIVABLES

Receivables are shown on the Statement of Net Position, net of an allowance for doubtful accounts, at June 30, 2018. These receivables are composed of the following:

Account	Accounts Receivable	Allowance for Doubtful Accounts	Net Accounts Receivable
Student tuition and fees	\$8,566,798	(\$3,498,277)	\$5,068,521
Auxiliary enterprises	700,364		700,364
Federal, state, and private grants and contracts	305,051	(15,968)	289,083
Insurance recoveries	128,483		128,483
Other	644,599	(2,069)	642,530
Accounts Receivable	<u>\$10,345,295</u>	<u>(\$3,516,314)</u>	<u>\$6,828,981</u>

5. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2018, follows:

Description	Balance July 1, 2017	Prior Period Adjustment	Restated Balance July 1, 2017	Additions	Transfers	Retirements	Balance June 30, 2018
Capital assets not being depreciated:							
Land	\$1,464,209		\$1,464,209				\$1,464,209
Land improvements	6,028,793		6,028,793	\$117,820		(\$416,231)	5,730,382
Capitalized collections	314,621		314,621				314,621
Construction-in-progress	19,822,764	(\$95,020)	19,727,744	\$3,838,359	(\$40,266,111)		33,299,992
Total assets not being depreciated	27,630,387	(95,020)	27,535,367	53,956,179	(40,266,111)	(416,231)	40,809,204
Capital assets being depreciated:							
Land improvements	1,806,396		1,806,396	401,060			2,207,396
Buildings	286,252,253	(678,666)	285,573,587	4,281,019	40,266,111		330,120,717
Equipment (including library books)	20,967,114	348,412	21,315,526	1,443,519		(1,174,049)	21,584,996
Software	1,066,242		1,066,242				1,066,242
Total capital assets being depreciated	310,092,005	(330,254)	309,761,751	6,125,538	40,266,111	(1,174,049)	354,979,351
Less accumulated depreciation:							
Land improvements	(657,791)		(657,791)	(110,370)			(768,161)
Buildings	(124,645,027)	55,142	(124,589,885)	(8,102,212)			(132,692,097)
Equipment	(16,690,966)	(188,723)	(16,879,689)	(1,524,884)		1,167,792	(17,236,781)
Software	(1,066,242)		(1,066,242)				(1,066,242)
Total accumulated depreciation	(143,060,026)	(133,581)	(143,193,607)	(9,737,466)	0	1,167,792	(151,763,281)
Total capital assets, net	\$194,662,366	(\$58,855)	\$194,103,511	\$50,344,251	\$0	(\$422,488)	\$244,025,274

Southeastern Louisiana University is the only university within the System that capitalizes its collections, which include various works of art and historical items, including sculptures, statues, portraits, murals, book collections, war artifacts, and maps.

6. PAYABLES

The following is a summary of payables and accrued expenses at June 30, 2018:

Vendor payables	\$7,275,887
Accrued salaries and payroll deductions	2,971,368
Accrued interest	1,698,687
Total payables	<u>\$11,945,942</u>

7. COMPENSATED ABSENCES

At June 30, 2018, employees of the System have accumulated and vested annual, sick, and compensatory leave, the balances of which were computed in accordance with GASB Codification Section C60 and are recorded in the accompanying financial statements. The following is a summary of the leave balances at June 30, 2018, by type:

Annual Leave	\$3,416,674
Sick Leave	4,046,915
Compensatory Leave	60,022
Total compensated absences	<u>\$7,523,611</u>

8. PENSION LIABILITY

The University participates in two State public employee retirement systems, the Louisiana State Employees' Retirement System (LASERS) and the Teachers' Retirement System of Louisiana (TRSL). The University of Louisiana System includes the required disclosures for LASERS and TRSL in its audited financial statements.

9. OPTIONAL RETIREMENT SYSTEM

TRSL administers an optional retirement plan (ORP), which was created by R.S. 11:921-931 for academic and administrative employees of public institutions of higher education. The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants.

The optional retirement plan is a defined contribution plan that provides for full and immediate vesting of all contributions remitted to the participating companies on behalf of the participants. Eligible employees make an irrevocable election to participate in ORP rather than TRSL and purchase retirement and death benefits through fixed and/or variable annuity contracts provided by designated companies. Benefits payable to participants are not the obligation of the State of Louisiana or TRSL. Such benefits and other rights of ORP are the liability and responsibility solely of the designated company or companies to whom contributions have been made.

R.S. 11:927 sets the contribution requirements of the ORP plan members and the employer. Each plan member shall contribute monthly to ORP an amount equal to the contribution rates established

for the regular retirement plan of TRSL as disclosed in note 8. Effective July 1, 2014, each higher education board created by Article VII of the Constitution of Louisiana is required to establish, by resolution, the portion of the employer contribution to be transferred to the ORP participants' accounts (transfer amount). In addition, effective July 1, 2014, the employer contribution rate for amounts credited to the ORP participants who are not employed in higher education must be the greater of: (1) the employer normal cost contribution for the TRSL Regular Plan; or (2) 6.2%.

Employer ORP contributions to TRSL for fiscal year 2018 totaled \$6,006,510, which represents pension expense for the University. Employee contributions totaled \$1,713,148. The active member and employer contribution rates were 8% and 5.8%, respectively, with an additional employer contribution of 22.2% made to the TRSL defined benefit plan.

10. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The University provides certain continuing health care and life insurance benefits for its retired employees. Substantially, all University employees become eligible for these benefits if they reach normal retirement age while working for the University. The University offers its employees the opportunity to participate the State's Office of Group Benefits (OGB), which also offers a life insurance plan.

The University of Louisiana System includes the required disclosures for the OPEB plans in its audited financial statements.

11. LEASE OBLIGATIONS

Operating Leases

For the year ended June 30, 2018, the total rental expense for all operating leases is \$112,997. The following is a schedule, by years, of future minimum annual rental payments required under operating leases:

Fiscal Year Ending June 30,	Office Space	Equipment	Total Minimum Payments Required
2019	\$57,602	\$58,263	\$115,865
2020	14,402	44,088	58,490
2021	2	2,973	2,975
2022	2		2
2023	2		2
2024-2028	10		10
2029-2033	10		10
2034-2038	10		10
2039-2043	10		10
2044-2048	6		6
Thereafter	45		45
Total	<u>\$72,101</u>	<u>\$105,324</u>	<u>\$177,425</u>

Capital Leases

The University records items under capital leases as assets and obligations in the accompanying financial statements. The University's capital leases at June 30, 2018, consist of various leases as follows:

Nature of Lease	Buildings
Gross amount of leased assets (historical cost)	\$5,523,464
Remaining interest to end of lease	\$93,459
Remaining principal to end of lease	\$2,105,000

The following is a schedule of future minimum lease payments under these capital leases, together with the present value of minimum lease payments at June 30, 2018:

Fiscal Year Ending June 30,	Totals
FY 2019	\$550,515
FY 2020	549,237
FY 2021	547,739
FY 2022	550,968
Total minimum lease payments	2,198,459
Less - amount representing executory costs	-
Net minimum lease payments	2,198,459
Less - amount representing interest	(93,459)
Present value of net minimum lease payments	\$2,105,000

Lessor - Operating Leases

The University's leasing operations consist primarily of leasing property for providing food services to students; bookstore operations; and office space for postal services, banking services, and vending operations.

The following schedule provides an analysis of the University's investment in property on operating leases and property held for lease by major classes as of June 30, 2018:

Description	Cost	Accumulated Depreciation	Carrying Amount
Buildings	\$14,586,250	(\$1,959,851)	\$12,626,399

The following is a schedule by years of minimum future rentals on non-cancelable operating leases as of June 30, 2018:

Fiscal Year Ending June 30,	Buildings
2019	\$1,100,828
2020	1,110,657
2021	1,120,427
2022	1,130,317
2023	1,016,949
2024-2028	774,619
Total minimum future rentals	\$6,253,797

Minimum future rentals do not include contingent rentals that may be received as stipulated in the lease contracts. These contingent rental payments occur as a result of sales volume or customer usage of services provided. Contingent rentals received from operating leases of buildings for the year ended June 30, 2018, were \$360,307.

12. LONG-TERM LIABILITIES

The following is a summary of bond and other long-term debt transactions of the System for the year ended June 30, 2018:

	Balance	Adjustments	Balance	Additions	Reductions	Balance	Amounts
	June 30, 2017		June 30, 2017			June 30, 2018	Due Within One Year
Bonds payable	\$120,006,057	\$0	\$120,006,057	\$0	(\$4,859,130)	\$115,146,927	\$4,470,000
Other liabilities:							
Accrued compensated absences payable	6,842,204		6,842,204	1,205,946	(524,539)	7,523,611	576,777
Capital lease obligations	2,605,000		2,605,000		(500,000)	2,105,000	510,000
Pension liability	163,072,827		163,072,827		(20,318,694)	142,754,133	
OPEB payable	93,508,753	55,654,672	149,163,425		(6,283,422)	142,880,003	
Total other liabilities	266,028,784	55,654,672	321,683,456	1,205,946	(27,626,655)	295,262,747	1,086,777
Total	\$386,034,841	\$55,654,672	\$441,689,513	\$1,205,946	(\$32,485,785)	\$410,409,674	\$5,556,777

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Details of all debt outstanding at June 30, 2018, are as follows:

Bonds Payable

Issue	Date of Issue	Original Issue	Principal Outstanding June 30, 2017	Issued (Redeemed)	Principal Outstanding June 30, 2018	Maturities	Interest Rates	Interest Outstanding June 30, 2018
Southeastern Louisiana University								
Student Recreation and Activity Center Revenue Bonds - Series 2011	December 7, 2011	\$3,650,000	\$1,340,000	(\$435,000)	\$905,000	2020	2.00 - 3.375%	\$44,956
<i>(blended component unit):</i>								
Student Housing, Intermodal Parking and Stadium - Series 2004	August 13, 2004	15,000,000	15,000,000		15,000,000	2035	Variable	1,608,416
Intermodal Parking - Series 2007 A and B	March 14, 2007	8,035,000	4,180,000	(210,000)	3,970,000	2037	4.0 - 4.375%	1,390,874
Student Housing - Series 2010	November 17, 2010	31,255,000	27,685,000	(680,000)	27,005,000	2041	8.0 - 5.00%	17,478,795
Student Housing - Series 2013 Refunding Bonds	November 13, 2013	40,910,000	32,620,000	(2,970,000)	29,650,000	2027	4.00 - 5.25%	5,713,356
Housing Project - Series 2017 Revenue Bonds	June 6, 2017	35,465,000	35,465,000		35,465,000	2049	5.00%	28,101,000
Total		134,315,000	116,390,000	(4,395,000)	111,995,000			\$84,337,397
Premium discounts, net			6,767,025	(723,010)	6,044,015			
Deferred loss on refunding			0	0	0			
Bond issuance and insurance costs			(3,050,968)	158,880	(2,892,088)			
Total			\$134,315,000	\$120,006,057	(\$4,859,130)			\$115,146,927

The annual requirements to amortize all University bonds outstanding at June 30, 2018, are as follows:

	Principal	Interest	Total
FY 2019	\$4,470,000	\$4,619,135	\$9,089,135
FY 2020	4,685,000	4,406,326	9,091,326
FY 2021	4,415,000	4,184,271	8,599,271
FY 2022	4,625,000	3,971,082	8,596,082
FY 2023	4,855,000	3,746,914	8,601,914
FY 2024-2028	28,745,000	15,234,058	43,979,058
FY 2029-2033	23,390,000	9,187,226	32,577,226
FY 2034-2038	20,605,000	5,690,510	26,295,510
FY 2039-2043	10,790,000	2,604,375	13,394,375
FY 2044-2048	5,415,000	693,500	6,108,500
Sub-total	111,995,000	54,337,397	166,332,397
Unamortized Discount/ Premium/Issuance Costs	3,151,927		3,151,927
Total	\$115,146,927	\$54,337,397	\$169,484,324

The following is a summary of the debt service reserve requirements of the various bond issues outstanding at June 30, 2018:

Bond Issue	Reserves Available	Reserve Requirement	Excess/ (Deficiency)
University Facilities, Inc., Revenue Bonds 2004	\$1,521,191	\$1,500,000	\$21,191
University Facilities, Inc., Revenue Bonds 2007	389,751	386,138	3,613
University Facilities, Inc., Revenue Bonds 2010A	1,582,225	1,578,569	3,656
University Facilities, Inc., Revenue Bonds 2010B	359,371	358,540	831
University Facilities, Inc., Revenue Bonds 2013	2,069,183	2,045,500	23,683
Total	\$5,921,721	\$5,868,747	\$52,974

13. REFUNDING OF BONDS

Not applicable for the fiscal year ending June 30, 2018.

14. INTEREST RATE SWAP AGREEMENTS

Not applicable for the fiscal year ending June 30, 2018.

15. REVENUE USED AS SECURITY FOR REVENUE BONDS

Board of Supervisors for the University of Louisiana System Revenue Refunding Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011

Revenue pledged for this bond includes all revenue related to the Student Recreation and Activity Center, including student fees, membership fees, and other miscellaneous revenue related to the Recreation Center. The original principal on the bonds totaled \$3,650,000, and the debt secured by the pledge is \$1,340,000. The approximate remaining amount of the pledge is \$949,956 at June 30, 2018, representing principal and interest totaling \$905,000 and \$44,956, respectively. The revenue was pledged for the purpose of this bond through June 2020.

The debt secured by the revenue pledged was for the purpose of providing funds to refund the \$4,100,000 outstanding Board of Trustees for State Colleges and Universities, State of Louisiana Revenue Bonds (Southeastern Louisiana University Student Recreation and Activity Center Project), Series 1998; to fund a debt service reserve fund, if necessary; and to pay the costs of issuance of the bonds. Pledged revenue related to this bond includes all revenue derived by the University from the levy and collection of the pledged student fee; any other student fees levied and collected to pay for the Recreation Center pledged to the payment of bonds from time to time; and membership fees imposed by the University from time to time on Recreation Center users other than Southeastern Louisiana University students. The pledged student fee is \$25 per student per regular semester and \$12.50 per student per summer semester.

For the year ended June 30, 2018, principal and interest requirements were \$435,000 and \$42,481, respectively. Pledged revenues recognized for the period totaled \$819,934.

16. RESTATEMENT OF BEGINNING NET POSITION

The beginning net position as reflected on the Statement of Revenues, Expenses, and Changes in Net Position for the system has been restated to reflect the following changes:

Description	Amount
PY Ending Net Position (Audited)	(\$50,218,226)
Other Postemployment Benefits Obligation	(52,063,210)
Capital Assets	(558,855)
Net position at June 30, 2017, restated	(\$102,840,291)

The restatements decreased the University's beginning net position by \$52,622,065. Had the error correction and restatement for the OPEB obligation affecting fiscal year 2017 been included in the June 30, 2017, Statement of Revenues, Expenses, and Changes in Net Position, the previously reported change in net position of \$12,639,533 would have totaled (\$39,982,532).

17. RESTRICTED NET POSITION

The University has the following restricted expendable net position at June 30, 2018:

Account Title	Amount
Endowments	\$5,395,799
Student Fees	6,837,408
Student Loan Fund	2,935,980
Auxiliary Enterprises	10,406,912
Grants and Contracts	32,674
Maintenance Reserves	1,767,519
Capital Construction/Plant Projects	8,417
Debt Service/Retirement of Indebtedness	3,330,592
Scholarships	120,721
Other	4,891,398
Total expendable	\$35,727,420

The University's restricted nonexpendable net position totaling \$12,793,747 as of June 30, 2018, was comprised entirely of endowment funds.

Of the total net position reported on the Statement of Net Position for the year ended June 30, 2018, \$6,837,408 was restricted by enabling legislation.

18. CONDENSED FINANCIAL INFORMATION

Following is condensed financial information for the University's blended component unit.

Statement of Net Position	University Facilities, Inc.
Assets:	
Current Assets	\$33,271,384
Capital Assets	122,422,665
Other Assets	5,921,722
Total assets	\$161,615,771
Liabilities:	
Current Liabilities	\$11,124,874
Long-term Liabilities	110,216,927
Total liabilities	\$121,341,801
Net Position:	
Net Investment in Capital Assets	\$25,273,450
Restricted Net Position - Expendable	10,406,912
Unrestricted Net Position	4,593,608
Total net position	\$40,273,970
Statement of Revenues, Expenses, and Changes in Net Position	University Facilities, Inc.
Operating revenues	\$16,384,251
Operating expenses	(7,129,445)
Depreciation expense	(3,241,599)
Net operating income	6,013,207
Nonoperating revenues (expenses):	
Investment income	329,257
Interest expense	(2,887,752)
Changes in net position	3,454,712
Net position beginning of the year	36,819,258
Net position end of the year	\$40,273,970

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Statement of Cash Flows	University Facilities, Inc.
Net cash flows provided (used) by:	
Operating Activities	\$9,563,642
Capital and Related Financing Activities	(33,831,670)
Investing Activities	24,285,009
Net Increase (Decrease) in Cash	16,981
Cash, Beginning of the Year	186,516
Cash, End of the Year	\$203,497

19. FUNCTIONAL VERSUS NATURAL CLASSIFICATION OF EXPENSES

Function	Employee Compensation	Benefits	Utilities	Supplies and Services	Scholarships and Fellowships	Depreciation	Totals
Instruction	\$41,364,865	\$13,577,852		\$4,962,107	\$33,159		\$59,937,983
Research	479,661	109,105		359,951			948,717
Public Service	1,716,779	574,188		716,688			3,007,655
Academic Support	6,069,246	2,192,881		4,667,962			12,930,189
Student Services	5,875,225	2,102,893		2,068,852			10,046,970
Institutional Support	7,261,595	2,904,294	\$576,111	2,239,353			12,981,353
Operations and Maintenance of Plant	5,022,354	2,610,359	3,223,920	4,679,176			15,535,809
Depreciation						\$9,737,466	9,737,466
Scholarships and Fellowships					12,973,006		12,973,006
Auxiliary Enterprises	5,317,417	2,492,672	2,055,471	5,906,587	(1,656,331)		14,115,816
Other	31,670	626,652		623,761			1,282,083
Total operating expenses	\$73,138,912	\$27,190,896	\$5,855,502	\$26,234,437	\$11,349,834	\$9,737,466	\$153,497,047

20. CONTINGENT LIABILITIES AND RISK MANAGEMENT

Losses arising from judgments, claims, and similar contingencies such as guaranty of mortgage loans on sorority and fraternity houses are considered State liabilities and paid upon appropriation by the Legislature and not the University. Therefore, the University, through its legal advisors, estimates that potential claims not covered by insurance would not materially affect the financial statements. Other losses of the University arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by appropriation from the state's General Fund. The Office of Risk Management insures all of these lawsuits.

21. ON-BEHALF PAYMENTS FOR SALARIES AND FRINGE BENEFITS

Southeastern Louisiana University did not have on-behalf payments for fringe benefits and salaries for the year ended June 30, 2018.

22. DONOR RESTRICTED ENDOWMENTS

If a donor has not provided specific instructions, State law permits the University of Louisiana System Board of Supervisors to authorize expenditure of the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is spent is required to be spent for the purposes for which the endowment was established.

At June 30, 2018, net appreciation of donor-restricted endowments is equal to \$576,554, which is available to be spent for restricted purposes. The University limits endowment spending to the income earned in a given year for purposes specified by donors. The donated portion of the endowments is reported in restricted net position - nonexpendable in the Statement of Net Position; the endowment income is reported in restricted net position - expendable.

23. FOUNDATIONS

The accompanying financial statements do not include the accounts of the following foundations:

Lion Athletic Association
Southeastern Louisiana University Foundation
Southeastern Louisiana University Alumni Association, Inc.

These foundations are separate corporations whose financial statements are subject to audit by other independent certified public accountants.

The University has contracted with Southeastern Louisiana University Foundation to invest the university's Endowed Chair/Professorship Program endowment funds in accordance with the Board of Regents for Higher Education's investment policies. The Endowed Chair endowment funds are established for \$1,000,000 each, with \$600,000 of private contributions and \$400,000 of state matching portion allocated by the Board of Regents for Higher Education (Regents). The Endowed Professorship Program endowment funds are established for \$100,000 each. Effective July 1, 2017, universities with fewer than 15 Endowed Professorship slots with \$60,000 of private contributions receive \$40,000 of State matching portion allocated by Regents (60% non-State/40% State ratio), and universities with more than 15 Endowed Professorship slots with \$80,000 of private contributions receive \$20,000 of State matching portion allocated by Regents (80% non-State/20% State ratio). Once a university has received State match for 15 Endowed Professorship slots, that university will be eligible only for the 80% non-State/20% State ratio. At June 30, 2018, the foundations held in custody \$17,325,399 of Endowed Chair and Endowed Professorship Program funds. Amounts invested by private foundations are included as investments held by private foundations in the disclosures in note 3.

24. DEFERRED COMPENSATION PLAN

Certain employees of the System participate in the Louisiana Public Employees' Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available on the Internet at www.lla.la.gov.

25. COOPERATIVE ENDEAVOR AGREEMENTS

Southeastern Louisiana University/Livingston Parish School Board

General

In October 2017, Southeastern Louisiana University (University) accepted from the Southeastern Educational Foundation, which is a subsidiary of the Southeastern Louisiana University Foundation (Foundation), its leasehold estate, authority, sublease and all other rights to the Livingston Parish Literacy and Technology Center (Livingston Center) pursuant to the terms of the Livingston Educational Public Benefit Agreement dated June 18, 2002. The construction and operation of the 39,000 square foot Livingston Center stems from a collaboration between the University and the Livingston Parish School Board (School Board) and was funded through a \$4.5 million 1999 settlement grant to the Foundation from the United States District Court for the Western District of Louisiana. Since its completion, the facility has been utilized by the parties for education programming, including collegiate credit courses and non-credit courses and other programming provided by the University.

Obligations

Pursuant to the cooperative endeavor agreement, the facility is maintained and operated in accordance with guidelines jointly developed by the parties in accordance with the Court Order, with the University serving as a critical operational participant. The Foundation held a leasehold estate in the facility, while the School Board owns the land on which the facility was constructed. Pursuant to the original terms, at the termination of the agreement on June 18, 2027, full ownership of the building reverts to the School Board.

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26. SUBSEQUENT EVENTS

No events of a material nature have occurred subsequent to the Statement of Net Assets date that would require adjustments to, or disclosure in, the accompanying financial statements.

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APPENDIX C

PROPOSED FORM OF PRINCIPAL FINANCING DOCUMENTS

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FORM OF
AMENDED AND RESTATED TRUST INDENTURE

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

REGIONS BANK
(as Trustee)

Dated as of February 1, 2019

in connection with:

\$40,910,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

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AMENDED AND RESTATED TRUST INDENTURE

This AMENDED AND RESTATED TRUST INDENTURE dated as of February 1, 2019 (the “*Indenture*”), is by and between the LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and REGIONS BANK, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), and amends and restates in its entirety that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) by and between the Authority and the Trustee, as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*First Supplemental Indenture*”) by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*”), by and between the Authority and the Trustee.

WITNESSETH:

WHEREAS, the Authority is a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 (the “*LCDA Act*”), and other constitutional and statutory authority;

WHEREAS, the Act empowers the Authority to issue bonds to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456) (the “*Refunding Act*”) and, together with the LCDA Act, the “*Act*”), authorize the issuance of refunding bonds of the Authority;

WHEREAS, the Board of Supervisors of the University of Louisiana System (the “*Board*”) is a body corporate created pursuant to the provisions of Article VIII, § 6(A) of the Constitution of the State of Louisiana of 1974, as amended, and authorized pursuant to La. R.S. 17:3217;

WHEREAS, University Facilities, Inc. (the “*Corporation*”) is a nonprofit corporation organized and existing under the laws of the State of Louisiana (the “*State*”), is an organization exempt from the payment of federal income tax under Section 501(a) of the Code (as defined herein), as an organization described in Section 501(c)(3) of the Code, exists for the benefit of Southeastern Louisiana University in Hammond, Louisiana (the “*University*”), and is empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, pursuant to the Original Indenture and in accordance with the provisions of the LCDA Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of (i) paying the amount borrowed by the Corporation pursuant to two Loan Agreements each dated as of June 1, 2000 as part of the Louisiana Public Facilities Authority Equipment and Capital Facilities Pooled Loan Program Revenue Bonds, Series 2000, (ii) demolishing certain existing facilities and renovating, developing and constructing additional student housing and related facilities,

including all furnishings, fixtures and facilities incidental or necessary in connection therewith (the "Series 2004 Facilities") on the main campus of the University, which Series 2004 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (iii) funding the costs of marketing the Series 2004 Facilities; (iv) providing working capital for the Series 2004 Facilities, (v) funding a deposit to a debt service reserve fund, (vi) paying capitalized interest on the Series 2004 Bonds; (vii) funding a deposit to a replacement fund; and (viii) paying costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to the First Supplemental Indenture and in accordance with the provisions of the Act, the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "Series 2013 Bonds") on behalf of the Corporation for the purpose of (i) refunding the outstanding Series 2004A Bonds, and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to the Second Supplemental Indenture and in accordance with the provisions of the LCDA Act, the Authority issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the "Series 2017 Bonds") on behalf of the Corporation for the purpose of (i) financing the development, design, construction, demolition, and equipping of certain replacement student housing facilities and parking improvements (the "Series 2017 Facilities") on the main campus of the University, which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board; (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for a bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$15,500,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the "Series 2019 Bonds"), the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "Agreement"), which amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the "Original Loan Agreement"), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the "First Supplemental Loan Agreement"), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the "Second Supplemental Loan Agreement"), each between the Corporation and the Authority, for the purpose of (i) refunding all of the outstanding Series 2004B Bonds, (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund (as defined herein), and (iii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds, which Series 2019 Bonds shall be issued on a parity with the outstanding Series 2013 Bonds and the outstanding Series 2017 Bonds;

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Series 2019 Bonds for such purposes, and the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its Series 2019 Bonds as hereinafter provided;

WHEREAS, pursuant to Section 5.1 of the Original Indenture, Additional Bonds (as defined therein) may be issued for any purpose pursuant to a supplement to the Original Indenture with the consent of the

Series 2004 Bond Insurer (as hereinafter defined) and the Series 2017 Bond Insurer (as hereinafter defined), which consent has been obtained;

WHEREAS, pursuant to the Agreement, the Corporation has assigned its rights under the Facilities Lease (as defined herein) pursuant to which the Corporation is leasing the Series 2004 Facilities and the Series 2017 Facilities to the Board including its right to all Base Rentals (as defined herein) received thereunder, to the Authority, and has agreed to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and to pay such other amounts as are required by the Agreement;

WHEREAS, Assured Guaranty Municipal Corp. (the "Series 2019 Bond Insurer") will issue its municipal bond insurance policy unconditionally and irrevocably guaranteeing the full and complete payment of the principal of and interest on the Series 2019 Bonds as such payments shall become due but shall be unpaid;

WHEREAS, the fully registered Series 2019 Bonds and the certificate of authentication by the Trustee to be endorsed thereon for the Series 2019 Bonds are to be in substantially the form attached as Exhibit A-3 hereto with all necessary and appropriate variations, omissions, and insertions as permitted or required under this Indenture;

WHEREAS, all acts, conditions, and things required by the laws of the State to happen, exist, and be performed precedent to and in the execution and delivery of this Indenture have happened, exist, and have been performed as so required in order to make this Indenture a valid and binding agreement in accordance with its terms;

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the Authority and the Trustee; and

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Indenture and the parties are now prepared to execute and deliver this Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned in the preamble hereto or in the Agreement. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used herein shall have the following meanings, unless some other meaning is plainly intended:

"Act" means, collectively, the LCDA Act and the Refunding Act, and other constitutional and statutory authority.

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"Additional Bonds" shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of this Indenture.

"Additional Debt" means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

"Additional Facilities" means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Facilities into a single housing system pursuant to Section 3(i) of the Facilities Lease.

"Additional Rental" shall mean the amounts specified as such in Section 6(c) of the Facilities Lease.

"Administrative Expenses" means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

"Agreement" means that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, which amends and restates in its entirety that certain Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, as further supplemented and amended by the Second Supplemental Loan Agreement, including any amendments and supplements thereto as permitted thereunder.

"Annual Debt Service" means the amount required to pay all principal of and interest on the Bonds and any Additional Debt in any Fiscal Year.

"Authority" means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

"Authorized Authority Representative" means the Chairman, Vice Chairman, Executive Director, or Assistant Secretary and the person(s) at the time designated to act under the Agreement and this Indenture on behalf of the Authority by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates.

"Authorized Corporation Representative" means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairman or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an

alternate or alternates.

"Authorized Denomination" means \$5,000 or any integral multiple thereof.

"Base Rental" shall mean the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

"Beneficial Owner" means, so long as a book-entry system of registration is in effect pursuant to Section 3.13 hereof, the actual purchaser of the Bonds.

"Board" means the Board of Supervisors for the University of Louisiana System or its legal successor as the management board of the University, acting on behalf of the University, and on its own behalf.

"Board Documents" means the Ground Lease and the Facilities Lease.

"Board Representative" means the Person or Persons designated by the Board in writing to serve as the Board's representative(s) in exercising the Board's rights and performing the Board's obligations under this Indenture; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Assistant Vice President for Facilities Planning, or his or her designee, or any other representative designated by resolution of the Board, of whom the Authority and the Trustee have been notified in writing.

"Bond Counsel" means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation.

"Bond Documents" means the Indenture, the Agreement, the Facilities Lease, the Ground Lease, and the Mortgage.

"Bond Insurance Policy" except as otherwise defined in Section 3.14 hereof for the purposes of that section, means (i) with respect to the Series 2017 Bonds, means the insurance policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

"Bond Insurer" except as otherwise defined in Section 3.14 hereof for the purposes of that section and Section 4.16, means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

"Bond Purchase Agreement" means, with respect to the Series 2019 Bonds, the Bond Purchase Agreement entered into between the Authority, the Corporation, and the Underwriter, and acknowledged by the Board and the Corporation providing for the purchase of the Series 2019 Bonds.

“*Bond Register*” means the registration books maintained by the Trustee pursuant to Section 3.8 of this Indenture.

“*Bond Year*” means the twelve-month period beginning August 1 and ending on July 31 of each year, except that the first Bond Year shall commence on the Closing Date and end on July 31, 2019.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Costs of Issuance*” shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale, and issuance of the Bonds, including publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, including financial advisors, costs of liquidity facilities, costs of credit ratings, fees and charges for preparation, execution, transportation, and safekeeping of Bonds, premiums for any Bond Insurance Policy insuring the Bonds and any other cost, charge, or fee paid by the Authority in connection with the original issuance of the Bonds.

“*Costs of the Series 2017 Facilities*” shall mean those costs incurred by the Corporation in connection with the Series 2017 Facilities, as set forth in Section 4.24 of this Indenture.

“*Debt Service Coverage Ratio for the Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Net Revenues of the Facilities for such Fiscal Year by Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio pursuant to subsection (B) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio shall be increased by the additional anticipated

revenues, if any, to be derived from the Additional Facilities to be constructed with the proceeds resulting from the Additional Debt as certified by the Vice President for Administration and Finance of the University.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Requirements*” shall mean, for any particular Fiscal Year, an amount equal to the sum of all interest payable during such Fiscal Year on all Outstanding Bonds, plus the Principal Installment of Outstanding Bonds falling due during such Fiscal Year. Such interest and Principal Installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding, at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Debt Service Reserve Fund Surety Policy*” shall mean, (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Debt Service Reserve Fund Surety Policy and the Series 2019 Debt Service Reserve Fund Surety Policy, respectively, and (ii) with respect to any series of Additional Bonds, the Debt Service Reserve Fund Surety Policy which may be issued by the Bond Insurer in connection with the issuance of such series of Additional Bonds.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*DTC*” or “*Securities Depository*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depositories appointed pursuant to this Indenture.

“*Events of Default*” means those events of default described in Article VIII of this Indenture.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of the Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” shall mean collectively, the Agreement, the Ground Lease, and the Facilities Lease and any amendments thereto, other contract documents and agreements, and surety bonds and instruments pertaining to the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Lease*” means that certain Amended and Restated Facilities Lease dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further

supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fitch Ratings*” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch ratings” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, with the consent of the Corporation.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Funds*” shall mean the funds created pursuant to Article IV hereof.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including Rents.

“*Indenture*” shall mean this Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Series 2004 Facilities and the Series 2017 Facilities, together with all other rights and interests leased pursuant thereto.

“*LCDA Act*” means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 to 4548.16, inclusive) and all future acts supplemental thereto and amendatory thereof.

“*Letter of Representations*” shall mean the Blanket Letter of Representations from the Authority to DTC or any agreement between the Authority, the Trustee, and a successor securities depository appointed pursuant to Section 3.13 hereof, as such may be amended from time to time.

“*Loan*” means the aggregate amount of moneys loaned to the Corporation pursuant to the Agreement.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” means any entity employed to manage the Facilities under any Management Agreement.

“*Management Fee*” means, if any, the fee owed to the Management Company of the Facilities pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*,” with respect to any series of the Bonds, shall mean, as of the date of calculation, the highest annual Debt Service Requirements and debt service payable on such series of Bonds during the then current or any succeeding Fiscal Year over the remaining term of such series of Bonds.

“*Maximum Annual Debt Service Requirement*,” with respect to each series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Moody’s*” means Moody’s Investors Service, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Net Revenues of the Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Facilities and any Additional

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Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Bonds or Additional Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*ORM*” means the Office of Risk Management of the State.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under this Indenture except those:

- (a) canceled by the Trustee pursuant to this Indenture;
- (b) for the payment of which monies or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of this Indenture;

(c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in this Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in this Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Agreement or this Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Participant*” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“*Payments*” means the amounts of repayments under the Agreement with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds to be made by the Corporation as provided in Article IV of the Agreement.

“*Permitted Investments*” means the following securities:

To the extent permitted by State law the following obligations may be used as permitted investments for all purposes, including defeasance investments in refunding escrow accounts:

- (a) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).
- (b) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.
- (c) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

- (i) U.S. Export-Import Bank (Eximbank);
- (ii) Rural Economic Community Development Administration;
- (iii) Federal Financing Bank;
- (iv) U.S. Maritime Administration;
- (v) U.S. Department of Housing and Urban Development (PHAs);
- (vi) General Services Administration;
- (vii) Small Business Administration;
- (viii) Government National Mortgage Association (GNMA);

- (ix) Federal Housing Administration; and
- (x) Farm Credit System Financial Assistance Corporation.

To the extent permitted by law, the following obligations may be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

(a) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

- (i) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannic Mac (FNMA) or Freddie Mac (FHLMC).
- (ii) Senior debt obligations of the Federal Home Loan Bank System.
- (iii) Senior debt obligations of other Government Sponsored Agencies.

(b) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(c) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(d) Investments in (i) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (ii) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Authority's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(e) Pre-refunded municipal obligations defined as follows: (i) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(f) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions; however:

- (i) No political subdivision may purchase its own indebtedness.
- (ii) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (A) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (B) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(g) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(i) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P or a rating of A- or higher by Fitch, Inc.

(ii) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(h) Investment agreements approved in writing by supported by appropriate opinions of counsel.

(i) Other forms of investments (including repurchase agreements) supported by appropriate opinions of counsel.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times); the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(d) As to any investment not specified above, the value thereof established by prior agreement among the Authority and the Trustee.

“*Principal Installment*” shall mean, for any Fiscal Year, as of any date of calculation, the principal amount of Outstanding Bonds coming due in that Fiscal Year.

“*Principal Account*” means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A.

“*Rating Agency*”, at any point in time, means any nationally recognized securities rating agency or service then rating the Bonds (collectively, the “*Rating Agencies*”).

“*Rebate Amount*” means any amounts required to be paid to the Rebate Fund pursuant to the Tax Regulatory Agreement.

“*Rebate Fund*” means, collectively, the Series 2013 Rebate Fund, the Series 2017 Rebate Fund, and the Series 2019 Rebate Fund.

“*Receipts Fund*” means the Receipts Fund created pursuant under this Indenture.

“*Record Date*” means the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date, or, if such day shall not be a Business Day, the next preceding Business Day.

“*Refunding Act*” means Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456).

“*Refunding Bonds*” means bonds, if any, issued in one or more series pursuant to Section 5.2 of this Indenture.

“*Rental*” shall mean and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities and the Additional Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to this Indenture.

“*Replacement Fund Annual Funding Requirement*” shall mean an amount required to be deposited into the Replacement Fund in accordance with Section 4.30 hereof and (i) with respect to the Series 2013 Bonds and the Series 2019 Bonds, an amount equal to \$142,576.09 for the August 1, 2019 deposit, with such amount increased each year at rate of 3% annually, and (ii) with respect to the Series 2017 Bonds, an amount equal to one and one half of one percent (1.5%) of the hard construction costs (not including professional services and fees) payable from Base Rental, or any lesser amount approved in accordance with Section 4.12(f) hereof by the Board of Regents of the State of Louisiana staff.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by the First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Capitalized Interest Fund*” means the fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2017 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2017 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2017 Bonds.

“*Series 2017 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2017 Bond Insurer in connection with the issuance of the Series 2017 Bonds and credited to the Series 2017 Debt Service Reserve Fund.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions of the Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leaschold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Project Fund*” means the Fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, among the Corporation, the Board, the Trustee, and the Authority.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bond Proceeds Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Bonds*” means the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Costs of Issuance Account*” means the account so designated which is established pursuant to this Indenture.

“*Series 2019 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2019 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2019 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2019 Bonds.

“*Series 2019 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2019 Bond Insurer in connection with the issuance of the Series 2019 Bonds and credited to the Series 2019 Debt Service Reserve Fund.

“*Series 2019 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, among the Corporation, the Board, the Trustee, and the Authority.

“*S&P*” or “*Standard & Poor’s Ratings Group*” mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*State*” means the State of Louisiana.

“*Surety Provider*” shall mean (i) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer as the provider of the Series 2017 Debt Service Reserve Fund Surety Policy, (ii) with respect to the Series 2019 Bonds, the Series 2019 Bond Insurer as the provider of the Series 2019 Debt Service Reserve Fund Surety Policy, and (iii) with respect to any Additional Bonds, the surety provider identified in the supplement to this Indenture authorizing the issuance of such series of Additional Bonds.

“*Surplus Fund*” means the Surplus Fund created pursuant to this Indenture.

“*Tax Regulatory Agreement*” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“*Third Supplemental Facilities Lease*” means that certain Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board and the Corporation.

“*Third Supplemental Ground Lease*” means that certain Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Board and the Corporation.

“*Trust Estate*” means all the property assigned by the Authority to the Trustee pursuant to this Indenture as security for the Bonds.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*Underwriter*” means, collectively, Stifel Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Indenture unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing,

photocopying, typing, lithography, and other means of reproducing words in a tangible visible form; (e) the words “including,” “includes,” and “include” shall be deemed to be followed by the words “without limitation;” (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes, or schedules are to those of this Indenture unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Indenture; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Indenture; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities referred to in the Bond proceedings; (p) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term “heretofore” means before the date of adoption of this Indenture, the term “now” means at the date of adoption of this Indenture, and the term “hereafter” means after the date of adoption of this Indenture; and (q) references to payments of principal include any premium payable on the same date.

ARTICLE II GRANTING CLAUSES

Section 2.1 Granting Clauses. In consideration of the acceptance by the Trustee of the trusts and duties set forth in this Indenture on behalf of the owners of all Bonds issued and secured hereunder; of the purchase and acceptance of the Bonds issued and secured by this Indenture by the owners thereof; of the payment of the purchase price of the Bonds to the Trustee for application as provided hereinafter; and in order to secure the payment of any and all Bonds at any time Outstanding hereunder and the issuance of the Bond Insurance Policies, according to the tenor and effect thereof and the premium and interest thereon, the payment of all costs, fees, and charges specified herein, and the payment of all other sums if any, from time to time due to the owners of all Bonds secured hereunder and to the Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Indenture, up to a maximum principal amount of \$88,335,000 and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby TRANSFER, ASSIGN, AND DELIVER TO AND IN FAVOR OF the Trustee, and its successor or successors in trust, for the benefit of the owners of all Bonds secured hereunder on a parity basis with each other and any Additional Bonds, its interest in the following described properties, rights, interests, and benefits, together with its leasehold interest in the immovable property subject to the Mortgage, which are collectively called the “*Trust Estate*” for purposes of this Indenture:

All right, title, and interest of the Authority in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), all payments, proceeds, revenues, income, receipts, issues, benefits, and other moneys received or derived by the Authority under the Agreement including, without limitation, the Payments to be paid by the Corporation to the Trustee for the account of the Authority pursuant to Section 4.2 of the Agreement;

All right, title, and interest of the Authority in, to, and under the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority under the Agreement, including without limitation its right to receive Base Rental payable under the Facilities Lease, (except for payments of Additional Rental made under the Facilities Lease) and all proceeds of insurance received or receivable by the Corporation, on behalf of the Board, as a result of any damage to or destruction of the Facilities, or any part thereof, all amounts received or receivable by the Corporation, on behalf of the Board, as compensation for the taking or transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, but only to the extent that such proceeds, award or compensation is not used for the restoration, repair, or reconstruction of the Facilities to which such proceeds, award or compensation is attributable, all amounts received or receivable by the Corporation, on behalf of the Board, from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation, on behalf of the Board, for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to the Agreement, which receipt shall not affect the tax-exempt status of the Bonds;

All cash, moneys, securities, and investments that may at any time and from time to time, pursuant to the provisions of this Indenture, be paid to the Trustee or be in the hands of the Trustee, except for moneys in the Rebate Fund and except as the interest of said Trustee in such cash, moneys, securities, and investments may otherwise appear in this Indenture, provided, however, that nothing in this Indenture shall be construed to affect any property held by the Trustee in any capacity other than as Trustee hereunder; and

To the extent not covered by the clauses above, all proceeds of any and all of the foregoing.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successor or successors and assigns forever; in trust, nevertheless subject to the terms and conditions and trusts herein set forth, for the equal benefit, security, and protection of all and singular present and future owners of all of the Bonds issued under and secured by this Indenture, without preference, priority, or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one Bond over any other Bond or of principal over interest or interest over principal, and the Bond Insurer, all as herein provided, and for the uses and purposes, and upon the terms, agreements, and conditions set forth herein.

The Trust Estate assigned hereunder is also assigned to secure the payment of any and all sums which the Trustee may expend or become obligated to expend (including but not limited to court costs and attorneys' fees) to preserve and protect any of the Trust Estate or to cure any default of the Corporation under the Loan Agreement or arising out of any such default or incident of delay in payment of sums and the performance of obligations thereunder, or in pursuing or exercising any right, rights, remedy, or remedies consequent upon the default of the Corporation thereunder.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment pursuant to the provisions of this Indenture, the principal of the Bonds, including premium, if any, and the interest due or to become due thereon, at the times and in the manner set forth in the Bonds and this Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform, and observe all the covenants and agreements as provided in and pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then

upon such performance and payments this Indenture and the rights created hereby shall cease, terminate, and be void as provided in Article XII hereof; otherwise this Indenture shall be and remain in full force and effect.

The Authority hereby covenants and agrees with, and does hereby covenant unto the Trustee, that it has good right and lawful authority to transfer and assign the Trust Estate (subject to the rights and liens previously granted to secure the Bonds) to the extent and in the manner herein provided; that the Authority will not suffer any lien or encumbrance to exist upon the Trust Estate, or any part thereof, superior to the security or lien to accrue or be created under this Indenture; or do or suffer any act or thing whereby the security hereof may be diminished or impaired; and the Authority further does covenant, and by these presents hereby covenants and agrees to defend or cause to be defended forever the title to each and every part of said Trust Estate against the claims and demands of all persons whomsoever.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all of said Trust Estate hereby conveyed, transferred, assigned, confirmed, pledged, and encumbered is to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof as follows:

ARTICLE III AUTHORIZATION, TERMS AND CONDITIONS OF BONDS

Section 3.1 Bonds Issuable Under this Article Only. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

Section 3.2 Authorization of Bonds.

(a) Authorization of Series 2013 Bonds.

(i) There is hereby authorized and issued under this Indenture \$40,910,000 aggregate principal amount of bonds to be known as "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing / University Facilities, Inc. Project) Series 2013" on a parity with the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purpose of (i) refunding the Series 2004A Bonds and (ii) paying the costs of issuance of the Series 2013 Bonds.

(ii) The Series 2013 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2013 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2014, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$1,985,000	2.000%
2014	700,000	3.000%
2015	2,750,000	3.000%
2016	2,855,000	4.000%
2017	2,970,000	4.000%
2018	3,105,000	5.000%
2019	3,265,000	5.000%
2020	3,415,000	5.000%
2021	3,585,000	5.000%
2022	3,775,000	5.000%
2023	2,045,000	3.250%
2023	1,890,000	5.000%
2024	305,000	3.500%
2024	1,500,000	4.500%
2024	2,300,000	5.000%
2026	4,465,000	4.000%

(b) *Authorization of Series 2017 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$35,465,000 aggregate principal amount of bonds to be known as "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017" on a parity with the Series 2013 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) financing the development, design, construction, demolition, and equipping of the Series 2017 Facilities; (ii) purchasing a debt service reserve policy to be credited to the Series 2017 Debt Service Reserve Fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the Series 2017 Bond Insurance Policy insuring the Series 2017 Bonds.

(ii) The Series 2017 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2017 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2018, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$3,100,000	5.00%
2027	3,440,000	5.00%
2028	3,610,000	5.00%
2029	3,800,000	5.00%
2030	3,995,000	5.00%
2031	3,245,000	5.00%
2035	800,000	5.00%
2036	840,000	5.00%
2037	885,000	5.00%
2042	5,145,000	5.00%
2047	6,605,000	5.00%

(c) *Authorization of Series 2019 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$11,960,000 aggregate principal amount of bonds to be known as "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019" on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) refunding the Series 2004B Bonds; (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

(ii) The Series 2019 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2019 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing August 1, 2019, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$ 980,000	5.00%
2027	1,030,000	5.00
2028	1,080,000	5.00
2029	495,000	5.00
2030	520,000	4.00
2031	1,480,000	4.00
2032	2,040,000	4.00
2033	2,125,000	4.00
2034	2,210,000	4.00

(d) The principal of, and premium, if any, of the Bonds shall be payable to the registered owners thereof upon surrender of the Bonds at the principal corporate trust office of the Trustee. The interest on the Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in payment of interest due on such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Bonds not fewer than fifteen (15) days preceding such special record date. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

Section 3.3 Form of Bonds. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds issued under this Indenture shall be substantially in the forms set forth in Exhibit A-1, Exhibit A-2, and Exhibit A-3, respectively, attached hereto and made a part hereof with such appropriate variations, additions, omissions, and insertions as are permitted or required by this Indenture. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto. All Bonds may bear identifying CUSIP numbers, but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Bonds.

Section 3.4 Redemption of Bonds.

(a) Optional Redemption.

(i) Series 2013 Bonds. The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(ii) Series 2017 Bonds. The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(iii) Series 2019 Bonds. The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to

the Authority, on or after August 1, 2028 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) Extraordinary Redemption. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the restoration, repair, or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds, the Series 2017 Bond, and the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction.

(c) Mandatory Sinking Fund Redemption.

(i) Series 2013 Bonds. Those Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date <u>August 1</u>	Principal <u>Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

(ii) Series 2017 Bonds.

(A) Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date <u>August 1</u>	Principal <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

*Final Maturity.

(B) Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

(d) Any Additional Bonds issued under the provisions of Article V of this Indenture may be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution or resolutions of the Authority authorizing the issuance of such Additional Bonds.

(c) Unless otherwise specified above, if fewer than all of the Bonds shall be called for redemption, the Bonds to be redeemed shall be in inverse order of their maturity, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

(f) At least thirty (30) days before the redemption date of any Bonds, other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if fewer than all of the Bonds then Outstanding shall be called for redemption, the numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

(g) Any notice of redemption may, at the direction of the Authority upon the written request of the Board, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the redemption price of the Bonds to be redeemed and that if such funds are not so received or are not so legally available such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and sufficient funds to pay the redemption price of such Bonds shall not be received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

(h) On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the applicable Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Bonds or portions of Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

(i) In case part, but not all, of an Outstanding Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond.

(j) Bonds and portions of Bonds that have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

Section 3.5 Execution; Limitation of Liability. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the Chairman, Vice Chairman, or Executive Director and the Secretary or Assistant Secretary of the Authority, and shall have impressed or imprinted thereon the official seal of the Authority or a facsimile thereof. The Bonds, together with interest and premium, if any, thereon, shall not constitute a debt of the State or any political subdivision thereof. The Bonds, together with interest thereon, shall be limited and special obligations of the Authority and shall be secured by and payable solely out of revenues derived from the Payments made pursuant to the Agreement and Trust Estate pledged hereunder. The Authority shall not be obligated to pay the principal of the Bonds or the interest or premium, if any, thereon or other costs incidental thereto except from payments made pursuant to the Agreement. In case any officer of the Authority whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY FROM THE CORPORATION PURSUANT TO THE AGREEMENT. THE BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE AUTHORITY). THE BOARD HAS AGREED, PURSUANT TO THE FACILITIES LEASE, TO MAKE PAYMENTS OF BASE RENTAL TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE AUTHORITY HAS NO POWER TO TAX.

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Section 3.6 Authentication. No Series 2013 Bond, Series 2017 Bond, or Series 2019 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication substantially in the form set forth in Exhibit A-1, Exhibit A-2, or Exhibit A-3, respectively, attached hereto and made a part hereof shall have been duly executed by a duly authorized representative of the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.7 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen, or destroyed, the Authority may execute and, upon its request, the Trustee may authenticate a new Bond of the same principal amount and of like tenor as the mutilated, lost, or stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of such loss, theft, or destruction in form satisfactory to the Authority and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Trustee may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this Section 3.7 in lieu of any Bond alleged to be destroyed, lost, or stolen shall constitute an original additional contractual obligation on the part of the Authority, whether or not the Bond so alleged to be destroyed, lost, or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture together with all other Bonds in substitution for which such Bonds were issued.

Section 3.8 Registration of Bonds.

(a) The Trustee shall be the bond registrar for the Bonds. So long as any of the Bonds shall remain outstanding, there shall be maintained and kept for the Authority, at the principal corporate trust office of the Trustee, the Bond Register for the registration and transfer of the Bonds and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

(b) Each Bond shall be transferable only upon the Bond Register at the principal corporate trust office of the Trustee at the written request of the registered owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his legal representative duly authorized in writing. Upon the transfer of any such Bond, the Trustee shall issue in the name of the transferee, in authorized denominations, one or more Bonds of the same aggregate principal amount as the surrendered Bonds.

Section 3.9 Persons Treated as Owners.

(a) The Authority and the Trustee may, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on any Bond and for all other purposes, deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) Payment made to the person deemed to be the owner of any Bond for the purpose of such payment in accordance with the provisions of this Section 3.9 shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability upon such Bond in respect of which such payment was made.

Section 3.10 Exchange and Transfer of Bonds.

(a) As long as any of the Bonds remain outstanding, there shall be permitted the exchange of Bonds at the principal corporate trust office of the Trustee. Any Bond or Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

(b) For every such exchange or transfer of Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(c) The Trustee shall not be required to register the transfer or exchange of (i) any Bonds during the fifteen (15) day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (ii) any Bonds selected, called, or being called for redemption in whole or in part, except in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

Section 3.11 Cancellation and Destruction of Surrendered Bonds. Upon the surrender to the Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Authority, the same shall forthwith be canceled and destroyed by the Trustee, and the Trustee, upon the request of the Authority, shall deliver its certificate of such destruction to the Authority.

Section 3.12 Delivery of the Series 2019 Bonds.

(a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided. The Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided.

(b) Prior to or simultaneously with the delivery by the Trustee of the Series 2019 Bonds there shall be filed with the Trustee:

(i) A copy, duly certified by the Secretary, Executive Director, or an Assistant Secretary of the Authority, of the resolution or resolutions adopted by the Authority authorizing the execution and delivery of this Indenture and the Agreement and all other instruments contemplated thereby and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(ii) A copy, duly certified by an Authorized Corporation Representative, of the resolution or resolutions of the Corporation authorizing the execution and delivery of the Agreement, and all

other instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(iii) Original executed counterparts of this Indenture, the Agreement, the Facilities Lease, and the Ground Lease;

(iv) Signed copies of all opinions of counsel required in connection with the issuance of the Series 2019 Bonds and the transactions contemplated thereby;

(v) A request and authorization to the Trustee on behalf of the Authority and signed by its Chairman, Vice Chairman, Executive Director, Secretary, or an Assistant Secretary to authenticate and deliver the Series 2019 Bonds to the purchasers thereof and specifying the amounts to be deposited in the Series 2019 Cost of Issuance Account and the Series 2019 Current Refunding Fund; and

(vi) A signed copy of the legal opinion of Jones Walker LLP, addressed to the Trustee, to the effect that (i) the Series 2019 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) authorizing the Trustee to rely upon Bond Counsel's approving opinion as if it were addressed to the Trustee.

(c) The Authority hereby authorizes and directs the Trustee to execute and deliver the Series 2019 Tax Regulatory Agreement dated the Closing Date, among the Authority, the Board, the Trustee, and the Corporation.

Section 3.13 Book-Entry Registration of Bonds.

(a) The Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC (or the Trustee as the agent of DTC under the F.A.S.T. delivery system). The Authority and the Trustee acknowledge that the Authority has executed and delivered a Blanket Letter of Representations with DTC and that the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and said Letter of Representations. A single bond certificate for each maturity of Bonds will be issued and delivered to DTC. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

(b) For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(c) The Authority, the Corporation and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(d) Neither the Authority, the Trustee, the Corporation nor the Board is responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys

received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

(e) Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

(f) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(g) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) a continuation of the requirement that all of the outstanding Bonds be registered on the registration books kept by the Trustee in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(h) Upon the termination of the services of DTC with respect to the Bonds pursuant to the above two paragraphs, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver Bonds to the owner, at the expense of the said owner as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders transferring or exchanging Bonds shall designate in accordance with the provisions of this Indenture.

(i) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations of the Authority dated November 17, 1998 and delivered to DTC.

(j) If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

Section 3.14 Provisions Related to Series 2017 Bond Insurance Policy and the Series 2019 Bond Insurance Policy. As long as any Series 2017 Bonds or any Series 2019 Bonds (for purposes of this section, collectively, the "Insured Bonds") are insured by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer (for purposes of this section, collectively, the "Bond Insurer"), are outstanding and Bond Insurer is not then in default under the Series 2017 Bond Insurance Policy or the Series 2019 Bond Insurance Policy (for purposes of this section, collectively, the "Bond Insurance Policy"), then notwithstanding any provisions of the Indenture to the contrary, the provisions of this Section shall apply; provided, however, to the extent the Bond Insurer has made any payments under the Bond Insurance Policy it shall retain its rights of subrogation:

(a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve

Fund shall be applied solely to the payment of debt service due on the Series 2017 Bonds or the Series 2019 Bonds, as applicable.

(b) Further to the rights granted to Bond Insurer under Article VIII of this Indenture and as a term of this Indenture and each Insured Bond, the Trustee and each owner of the Insured Bonds appoint the Bond Insurer as their agent and attorney-in-fact with respect to the Insured Bonds and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Authority, the Board, the Corporation or the University under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Bonds delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Bonds with respect to the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(c) The maturity of Insured Bonds insured by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer and in the event the maturity of the Insured Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer's obligations under the Bond Insurance Policy with respect to such Insured Bonds shall be fully discharged.

(d) The Bond Insurer is a third party beneficiary of this Indenture.

(e) The exercise of any provision of this Indenture which permits the purchase of Insured Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Insured Bond so purchased is not cancelled upon purchase.

(f) Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2017 Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2017 Bonds.

(g) The rights granted to the Bond Insurer under this Indenture or any other Bond Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and, except as otherwise provided in the Bond Documents, shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Bond Insurer.

(h) To accomplish defeasance of the Insured Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer ("Accountant") verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit

agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that Insured Bonds are no longer "Outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Insured Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(i) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(j) Claims Upon Bond Insurance Policy and Payments by and to Bond Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or teletype of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Series 2017 Bonds, confirmed in writing to the Bond Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of owners of the Insured Bonds referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of owners of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount

only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to owners of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Bond Insurer, solely from the Trust Estate, (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the "Insurer Advances"); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

(k) The Bond Insurer shall, to the extent it makes any payment of principal or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Bond Insurer under the Bond Documents shall survive discharge or termination of such Bond Documents.

(l) The Authority shall pay or reimburse the Bond Insurer, solely from amounts paid by the Corporation from Additional Rentals paid by the Board pursuant to the Facilities Lease and to the extent permitted by law, any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Bond Document; (ii) the pursuit of any remedies under the Indenture or any other Bond Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Bond Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Bond Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Bond Document.

(m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore each Debt Service Reserve Fund to its respective Debt Service Reserve Fund Requirement.

(n) The Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of

the maturity thereof in accordance with the Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(o) The notice address of the Bond Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019), Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(p) The Bond Insurer shall be provided with the following information by the Authority, the Corporation or the Trustee, as the case may be:

- (i) The fiscal year budget of the Board within thirty (30) days after adoption of such budget;
- (ii) Annual audits prepared by the Legislative Auditor of the State of Louisiana, within two hundred and ten (210) days of the completion of the Board's fiscal year or such later date as may be extended with the approval of the Legislative Auditor of the State of Louisiana and the Bond Insurer, together with a certification of the Board stating that no Event of Default has occurred or is continuing under the Bond Documents);
- (iii) Notice of any draw upon the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 Debt Service Reserve Fund Requirement or the Series 2019 Debt Service Reserve Fund and (ii) withdrawals in connection with a refunding of Insured Bonds;
- (iv) Notice of any default known to the Trustee, the Board or the Authority within five Business Days after knowledge thereof;
- (v) Prior notice of the advance refunding or redemption of any of the Series 2017 Bonds, including the principal amount, maturities and CUSIP numbers thereof;
- (vi) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;
- (vii) Notice of the commencement of any Insolvency Proceeding;
- (viii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;
- (ix) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Bond Documents;
- (x) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Bond Documents; and

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(xi) Within thirty (30) days following any litigation or investigation that may have a material adverse effect on the Trust Estate, notice of such litigation or investigation.

In addition, to the extent that the Authority or the Corporation has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Insured Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(q) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(r) The Authority and the Corporation will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority and the Corporation or any information the Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Authority and the Corporation and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Authority and the Corporation on any business day upon reasonable prior notice.

(s) The Trustee shall notify the Bond Insurer of any known failure of the Authority, the Corporation and the Board to provide notices, certificates and other information under the Bond Documents.

(t) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in Article V of the Indenture, no such issuance may occur unless each Debt Service Reserve Fund is fully funded at the respective Debt Service Reserve Fund Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Bond Insurer.

(u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy.

(v) No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

(w) No interest rate exchange agreement or any other interest rate maintenance agreement shall be entered into that is payable from the Trust Estate without the prior written consent of the Bond Insurer.

ARTICLE IV
FUNDS AND ACCOUNTS; FLOW OF FUNDS;
INVESTMENTS; DEPOSITS; ARBITRAGE

Section 4.1 Creation and Use of Funds and Accounts. On or prior to the Closing Date, the following special trust funds and accounts (except as qualified in this Section 4.1) shall be established and maintained with the Trustee so long as any Bonds issued under this Indenture are outstanding:

- therein;
- (a) Series 2019 Bond Proceeds Fund and a Series 2019 Costs of Issuance Account
 - (b) Series 2017 Project Fund;
 - (c) Series 2017 Capitalized Interest Fund;

(d) Series 2013 Debt Service Fund, and the following accounts therein:

- (i) Interest Account;
- (ii) Principal Account;

(e) Series 2017 Debt Service Fund, and the following accounts therein:

- (i) Interest Account;
- (ii) Principal Account;

(f) Series 2019 Debt Service Fund, and the following accounts therein:

- (i) Interest Account;
- (ii) Principal Account;

(g) Series 2013 Debt Service Reserve Fund;

(h) Series 2017 Debt Service Reserve Fund;

(i) Series 2019 Debt Service Reserve Fund;

(j) Series 2019 Current Refunding Fund;

(k) Replacement Fund;

(l) Receipts Fund;

(m) Surplus Fund;

(n) Series 2013 Rebate Fund;

(o) Series 2017 Rebate Fund; and

(p) Series 2019 Rebate Fund.

Section 4.2 Series 2019 Bond Proceeds Fund.

(a) The Series 2019 Bond Proceeds Fund shall be held by the Trustee and used to receive the proceeds of the Series 2019 Bonds, a transfer from the debt service reserve fund established by the Original Indenture in connection with the Series 2004B Bonds, and a cash contribution from the Board. Any funds received prior to the Closing Date may be held uninvested. On the Closing Date, the Trustee shall disburse amounts held in the Series 2019 Bond Proceeds Fund as follows, all as provided in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof:

(i) to retain such sum in the Series 2019 Costs of Issuance Account as specified in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof; and

(ii) to transfer the balance to the Series 2019 Current Refunding Fund.

(b) Amounts deposited on the Closing Date into the Series 2019 Costs of Issuance Account of the Series 2019 Bond Proceeds Fund shall be disbursed, pursuant to the written instructions of the Authority, to pay Costs of Issuance. The Trustee is authorized and directed to pay such Costs of Issuance in accordance with the payment instructions set forth in the respective invoices submitted to the Trustee for payment pursuant to such written instructions of the Authority. Any amounts remaining in the Series 2019 Costs of Issuance Account one hundred and eighty (180) days after delivery of the Series 2019 Bonds (and not specifically committed to pay additional Costs of Issuance) shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.3 Series 2013 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2013 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2013 Debt Service Fund shall be used solely to pay the interest on the Series 2013 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity or upon acceleration.

(b) Moneys on deposit in the Principal Account of the Series 2013 Debt Service Fund shall be used solely to pay the principal of the Series 2013 Bonds as it becomes due and payable, whether at maturity, prior redemption or upon scheduled sinking fund redemption; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2013 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2013 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2013 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund and the Series 2013 Debt Service Reserve Fund, in that order.

Section 4.4 Series 2017 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2017 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2017 Debt Service Fund shall be used solely to pay the interest on the Series 2017 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2017 Bond Insurer in respect of interest on the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2017 Debt Service Fund shall be used solely to pay the principal of the Series 2017 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2017 Bond Insurer in respect of principal of the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2017 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2017 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2017 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2017 Debt Service Reserve Fund, in that order.

Section 4.5 Series 2019 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2019 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2019 Debt Service Fund shall be used solely to pay the interest on the Series 2019 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2019 Bond Insurer in respect of interest on the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2019 Debt Service Fund shall be used solely to pay the principal of the Series 2019 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2019 Bond Insurer in respect of principal of the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2019 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2019 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2019 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2019 Debt Service Reserve Fund, in that order.

Section 4.6 Series 2017 Project Fund. The Series 2017 Project Fund and the accounts therein shall continue to be maintained by the Trustee in trust and were used receive the immediate transfer from the balance of the proceeds of the Series 2017 Bonds in the amounts specified in the request and authorization delivered pursuant to Section 3.12(b)(v) of the Second Supplemental Indenture and as provided in Section 4.2(a)(iii) of the Second Supplemental Indenture and will be used to receive any future Extraordinary Rental payment received by the Trustee from or on behalf of the Corporation with written instructions to deposit such Extraordinary Rental payments into the Series 2017 Project Fund. Moneys in the Series 2017 Project Fund shall be applied to the payment of the Costs of the Series 2017 Facilities pursuant to the procedure established in Section 4.18 hereof and, pending such application, shall be subject to a lien and charge in favor of the Bondholders for the further security of such Bondholders until paid out or transferred as herein provided.

Section 4.7 Series 2017 Capitalized Interest Fund. The Series 2017 Capitalized Interest Fund shall continue to be maintained with the Trustee and was funded on the date of delivery of the Series 2017 Bonds from the proceeds thereof. On each date on which the Authority is required to transfer moneys to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof, prior to making any such transfer the Trustee shall transfer amounts on deposit in the Series 2017 Capitalized Interest Fund to the appropriate accounts of the Series 2017 Debt Service Fund in the amounts required by such subsections or such lesser amount as shall then remain in the Series 2017 Capitalized Interest Fund. The Trustee shall reduce the amount required to be

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transferred to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof by any amounts transferred to the Series 2017 Debt Service Fund pursuant to the provisions of this Section. Earnings on amounts in the Series 2017 Capitalized Interest Fund shall be retained therein.

Section 4.8 Replacement Fund. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.9 Series 2013 Rebate Fund. Moneys deposited and held in the Series 2013 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2013 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2013 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2013 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2013 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2013 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2013 Tax Regulatory Agreement will not cause the interest on the Series 2013 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.10 Series 2017 Rebate Fund. Moneys deposited and held in the Series 2017 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2017 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2017 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2017 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2017 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2017 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2017 Tax Regulatory Agreement will not cause the interest on the Series 2017 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.11 Series 2019 Rebate Fund. Moneys deposited and held in the Series 2019 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation, at its own expense, shall make the calculation(s) required by the Code and the Series 2019 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2019 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2019 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2019 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2019 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2019 Tax Regulatory Agreement will not cause the interest on the Series 2019 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.12 Receipts Fund. There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of this Indenture and ratably on a parity therewith and applied in the following priority:

(a) At such time as may be required by the Tax Regulatory Agreement but not less often than annually, to the Rebate Fund the amount required to be deposited thereunder;

(b) On the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) day of the month following the effective date of any Management Agreement, to the Operating Fund (as defined in the Management Agreement) maintained by the Management Company, an amount necessary to make the amount in the Operating Fund equal to the Operating Expenses for the next month as shown on the Operating Budget (as defined in the Management Agreement) for such month, as certified by the Management Company;

(c) On the twenty-fifth (25th) day of each month, into the Interest Account of the Debt Service Fund, commencing February 25, 2019 an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1 or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(d) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, into the Principal Account of the Debt Service Fund, an amount equal to one-twelfth (1/12th) of the principal of the Bonds payable on the next Principal Payment Date;

(e) On the twenty-fifth (25th) day of each month, any amounts due to the Bond Insurer for amounts due other than the reimbursement of principal of and interest on the respective Bonds insured by such Bond Insurer, which amounts are reimbursed under items (c) and (d) above;

(f) On the twenty-fifth (25th) day of each month following any drawing on the Debt Service Reserve Fund in accordance with the provisions hereof, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Debt Service Reserve Fund Requirement over the amount on deposit in the Debt Service Reserve Fund;

(g) Annually, beginning August 1, 2019, the Replacement Fund Annual Funding Requirement if required pursuant to Section 4.30 hereof; or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer; in each case, as set forth in writing delivered in advance thereof to the Trustee; and, in the event that any funds shall have been withdrawn from the Replacement Fund to cure any deficiency in the Interest Account or the Principal Account of the Debt Service Fund pursuant to Section 4.3(c), Section 4.4(c), and Section 4.5(c) of this Indenture, the amount of such withdrawal;

(h) On the twenty-fifth (25th) day of each month, commencing the month following the effective date of any Management Agreement, an amount equal to the monthly Management Fee for the current Fiscal Year plus any Management Fee for any prior month that remains unpaid;

(i) Annually on August 1 of each year beginning August 1, 2019 any amounts remaining in the Receipts Fund after making all transfers required to be made on such date under Section 4.12(a) through (h) hereof shall be transferred to the Surplus Fund and applied as set forth in Section 4.18 of this Indenture.

Section 4.13 Series 2013 Debt Service Reserve Fund. Moneys on deposit in the Series 2013 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2013 Debt Service Reserve Fund Requirement, and shall be transferred, in accordance with the priority set out in Section 4.3(c) above, to the Interest Account or the Principal Account of the Series 2013 Debt Service Fund in such amount as shall be necessary to remedy any deficiency therein (taking into account any amounts available therefor in the Surplus Fund and the Replacement Fund). Whenever the amount in the Series 2013 Debt Service Reserve Fund, together with the amount in the Series 2013 Debt Service Fund, is sufficient to pay in full all outstanding Series 2013 Bonds in accordance with their terms, the funds on deposit in the Series 2013 Debt Service Reserve Fund shall be transferred to the Series 2013 Debt Service Fund and shall be available to pay all outstanding Series 2013 Bonds in accordance with their terms. If the balance of the Series 2013 Debt Service Reserve Fund is greater than the Series 2013 Debt Service Reserve Fund Requirement, all amounts in the Series 2013 Debt Service Reserve Fund in excess of the Series 2013 Debt Service Reserve Fund Requirement shall be transferred to the Interest Account of the Series 2013 Debt Service Fund. In no event shall moneys in the Series 2013 Debt Service Reserve Fund be used to make payments of principal or interest on the Series 2017 Bonds or the Series 2019 Bonds and in no event shall the moneys in the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund be used to make payments of principal and interest on the Series 2013 Bonds.

Section 4.14 Series 2017 Debt Service Reserve Fund.

(a) Monies in the Series 2017 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2017 Debt Service Reserve Requirement. The Series 2017 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2017 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2017 Debt Service Reserve Fund shall be used solely for transfer to the Series 2017 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2017 Bonds.

(b) Whenever the amount in the Series 2017 Debt Service Reserve Fund, together with the amount in the Series 2017 Debt Service Fund is sufficient to pay in full all Outstanding Series 2017 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2017 Debt Service Reserve Fund shall be transferred to the Series 2017 Debt Service Fund and shall be available to pay all Outstanding Series 2017 Bonds. Prior to said transfer, all investments held in the Series 2017 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2017 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2017 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2017 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2017 Bond Insurer, cause to be deposited into the Series 2017 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2017 Bond Insurer for the benefit of the holders of the Series 2017 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2017 Debt Service Reserve Requirement and the sums then on deposit in the Series 2017 Debt Service Reserve Fund, if any, or (ii) the Series 2017 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn

from the Series 2017 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2017 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2017 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2017 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2017 Debt Service Reserve Fund equals the Series 2017 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2017 Debt Service Reserve Fund to the Series 2017 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2017 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2017 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2017 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2017 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2017 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2017 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2017 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2017 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2017 Debt Service Reserve Fund with any cash necessary to meet the Series 2017 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2017 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2017 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2017 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2017 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2017 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2017 Debt Service Reserve Fund, after giving effect to the issuance of the refunding

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bonds and the disposition of the proceeds thereof, shall not be less than the Series 2017 Debt Service Reserve Fund Requirement.

Section 4.15 Series 2019 Debt Service Reserve Fund

(a) Monies in the Series 2019 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2019 Debt Service Reserve Requirement. The Series 2019 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2019 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2019 Debt Service Reserve Fund shall be used solely for transfer to the Series 2019 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2019 Bonds.

(b) Whenever the amount in the Series 2019 Debt Service Reserve Fund, together with the amount in the Series 2019 Debt Service Fund is sufficient to pay in full all Outstanding Series 2019 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2019 Debt Service Reserve Fund shall be transferred to the Series 2019 Debt Service Fund and shall be available to pay all Outstanding Series 2019 Bonds. Prior to said transfer, all investments held in the Series 2019 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2019 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2019 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2019 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2019 Bond Insurer, cause to be deposited into the Series 2019 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2019 Bond Insurer for the benefit of the holders of the Series 2019 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2019 Debt Service Reserve Requirement and the sums then on deposit in the Series 2019 Debt Service Reserve Fund, if any, or (ii) the Series 2019 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Series 2019 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2019 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2019 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2019 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2019 Debt Service Reserve Fund equals the Series 2019 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2019 Debt Service Reserve Fund to the Series 2019 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2019 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2019 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit,

including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2019 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2019 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2019 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2019 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2019 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2019 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2019 Debt Service Reserve Fund with any cash necessary to meet the Series 2019 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2019 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2019 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2019 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2019 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2019 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2019 Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Series 2019 Debt Service Reserve Fund Requirement.

Section 4.16 Series 2017 and Series 2019 Debt Service Reserve Fund Surety Policy Provisions. Notwithstanding anything to the contrary set forth in the Indenture, the following provisions shall apply as long as the Series 2017 Debt Service Reserve Fund Surety Policy or the Series 2019 Debt Service Reserve Fund Surety Policy (for purposes of this section, collectively, the "Debt Service Reserve Fund Surety Policy") is in effect:

(a) The Authority shall repay, or cause the Corporation to repay, any draws under the Debt Service Reserve Fund Surety Policy and pay all related reasonable expenses incurred by the Bond Insurer (as such term is defined in Section 3.14 hereof) and shall pay interest thereon from the date of payment by the Bond Insurer at the Late Payment Rate. "Late Payment Rate" means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate ("Prime Rate") (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds (as such term is defined in Section 3.14 hereof), as applicable, and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In

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the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Bond Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Bond Insurer, with the same force and effect as if the Authority or the Corporation had specifically designated such extra sums to be so applied and the Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "Policy Costs") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Debt Service Reserve Fund Surety Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Insured Bonds (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund shall be transferred to the Debt Service Fund for payment of debt service on the Series 2017 Bonds and the Series 2019 Bonds, as applicable, before any drawing may be made on the applicable Debt Service Reserve Fund Surety Policy or any other credit facility credited to the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund in lieu of cash ("Credit Facility"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the applicable Debt Service Reserve Fund Surety Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If either the Authority or the Corporation shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Insured Bonds.

(d) The Authority shall include any Policy Costs then due and owing the Bond Insurer in the calculation of the additional bonds test and the rate covenant in the Bond Documents.

(e) The Trustee shall ascertain the necessity for a claim upon the Debt Service Reserve Fund Surety Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Bond Insurer in accordance with the terms of the Debt Service Reserve Fund Surety Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Insured Bonds.

Nothing in this Section 4.16 is intended to require or obligate nor shall anything herein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Authority other than from the Trust Estate, which Trust Estate shall include without limitation payments under Section 6 of the Facilities Lease.

Section 4.17 Reserved.

Section 4.18 Surplus Fund. The Surplus Fund will continue to be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.19 Series 2019 Current Refunding Fund. The Series 2019 Current Refunding Fund shall be maintained by the Trustee in trust and shall be used to receive the immediate transfer from the proceeds of the Series 2019 Bonds as provided in Section 4.2 hereof. Moneys in the Current Refunding Fund shall be used by the Trustee to redeem the Series 2004B Bonds on February 8, 2019. Any amounts remaining in the Series 2019 Current Refunding Fund following redemption of the Series 2004B Bonds on February 8, 2019 shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.20 Investments.

(a) Moneys contained in the funds and accounts held by the Trustee under Section 4.1 of this Indenture shall be continuously invested and reinvested by the Trustee at the direction of the Corporation in Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the respective dates, as estimated by the Corporation, when the moneys in said Funds and Accounts shall be required for the purposes intended, and:

(i) No such investment shall be required to be made unless the cash at the time available therefor is at least equal to \$1,000;

(ii) The Trustee shall be authorized, to the extent necessary to enable the Trustee to discharge or perform its obligations hereunder, at any one or more times to sell any part or all of the investments whenever it may, for any reason or purpose whatsoever, deem any such sale to be desirable;

(iii) Any income derived from and any profit or loss on any such investment of moneys on deposit in any such fund or account shall be credited or debited, as the case may be, to the respective fund or account in which earned except that if the balance of the Debt Service Reserve Fund is equal to or greater than the Debt Service Reserve Fund Requirement, earnings in the Debt Service Reserve Fund shall be transferred to the Interest Account of the appropriate Debt Service Fund;

(iv) No Permitted Investments in any fund or account may mature beyond the latest maturity date of any Bonds outstanding at the time such Permitted Investments are deposited. For the purposes of this section, the maturity date of repurchase agreements for obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying obligation;

(v) Moneys in the Debt Service Reserve Fund may be invested only in Permitted Investments maturing or redeemable at the option of the holder not later than two (2) years from the date of purchase thereof; provided, however, if moneys in the Debt Service Reserve Fund shall be invested in a guaranteed investment contract the Value of which is equal to the amount available to be withdrawn therefrom, such guaranteed investment contract may have a term of up to ten (10) years; and

(vi) No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Debt Service Fund the Debt Service Reserve Fund or the Replacement Fund unless the Bond Insurer so permits and the terms thereof (including, without limitation, the parties thereto) are satisfactory to the Bond Insurer and, if satisfactory to the Bond Insurer, such agreements will constitute Permitted Investments.

(b) An Authorized Corporation Representative shall give to the Trustee directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article and Article V of the Agreement, and the Trustee shall then invest such money under this Section as so directed. The Trustee shall in no event have any liability for any loss resulting from the investment of moneys in accordance with the directions of the Authorized Corporation Representative. The Trustee shall furnish the Authority annually with a written copy and the Corporation with a written copy for the Board, on at least a monthly basis, of the types, amounts, yield and maturities of all such investments.

(c) All cash investments shall be valued by the Trustee as frequently as deemed necessary by the Trustee, but not less often than annually, at the market value thereof. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date.

Section 4.21 Depository of Moneys and Security for Deposits. All of the funds and accounts established hereunder (except for the Rebate Fund) shall be special trust accounts held by the Trustee in trust for the benefit of the owners of the Bonds and shall not be subject to lien or attachment by any creditors of the Trustee, the Authority, the Corporation, or the Board. Uninvested sums in these funds and accounts shall be continually secured as are deposits of uninvested sinking funds of political subdivisions of the State or in the manner prescribed by Federal law for securing any Federal trust funds as may be prescribed from time to time by the Comptroller of the Currency.

Section 4.22 Arbitrage. Notwithstanding all the provisions hereof, the Authority or the Corporation shall not direct the investment of moneys in the various funds and accounts created hereunder in a manner that would result in the loss of exclusion from gross income of interest on the Bonds for Federal income tax purposes or in such manner which would result in the Bonds becoming "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 4.23 Payments from the Series 2017 Project Fund.

(a) Payment of the Costs of the Series 2017 Facilities shall be made from the proceeds of the Series 2017 Bonds deposited into the Series 2017 Project Fund; provided, however that interest earnings on the amounts deposited into the Series 2017 Project Fund shall be transferred semi-annually fifteen (15) days prior to each Interest Payment Date, to the corresponding account of the Series 2017 Debt Service Fund and used to make the next payment of interest on the Series 2017 Bonds. All payments from the Series 2017 Project Fund shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Series 2017 Project Fund any sums except in accordance with such provisions and restrictions.

(b) Moneys in the Series 2017 Project Fund shall be used to pay the Costs of the Series 2017 Facilities; provided that if an Event of Default under the Agreement or this Indenture has occurred and is continuing, the Trustee shall transfer moneys in the Series 2017 Project Fund to the appropriate account of the Series 2017 Debt Service Fund for the purpose of paying the principal of and interest on the Series 2017 Bonds.

Section 4.24 Costs of the Series 2017 Facilities. For the purpose of this Indenture, the Costs of the Series 2017 Facilities shall embrace such costs as are eligible costs within the purview of the Act and, with respect to the Series 2017 Bonds, the Code and, without intending thereby to limit or restrict any proper definition of such costs, shall include the following:

(a) obligations incurred by the Corporation for the benefit of the Board with respect to the lease of the Land and the design, acquisition, construction, demolition, and installation of the Series 2017 Facilities, for labor, materials, and services provided by contractors, builders, and others in connection with the demolition, construction, and equipping of the Series 2017 Facilities, machinery and equipment, necessary water and sewer lines and connections, utilities and landscaping, the restoration or relocation of any property damaged or destroyed in connection with such construction, the removal, demolition or relocation of any structures, and the clearing of lands and the reasonably allocable expenses of the Corporation with respect to the Series 2017 Facilities; the cost of acquiring by purchase, if deemed expedient, or leasing such Land, rights, rights of way, servitudes, easements, franchises, and other interests as may be deemed necessary or convenient by the Authorized Corporation Representative for the construction and equipping of the Series 2017 Facilities; the cost of options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the construction of the Series 2017 Facilities;

(c) interest on the Series 2017 Bonds prior to the establishment of the completion date of the Series 2017 Facilities pursuant to Section 3.7 of the Agreement, and the reasonable fees and expenses, including counsel fees, of the Trustee for its services prior to and during construction, and premiums on insurance, if any, in connection with the Series 2017 Facilities;

(d) the cost of borings and other preliminary investigations, if any, to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Series 2017 Facilities and fees and expenses of engineers, architects, management consultants for making studies, surveys and estimates of cost and of revenues and other estimates, costs of environmental surveys, reports and remediation, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and

architects set forth herein in relation to the acquisition and construction of the Series 2017 Facilities and the issuance of the Series 2017 Bonds therefor;

(e) other items of expense not elsewhere in this Section specified incident to the lease of the Land and the demolition, design, construction, and equipping of the Series 2017 Facilities and the financing thereof, including professional fees, moving expenses, the acquisition of lands, property, rights, rights of way, easements, franchises, and interest in or relating to lands, including title insurance, cost of demand surveys, other surveys, and other expenses in connection with such acquisition, legal fees and expenses, and expenses of administration and overhead, all properly chargeable, in the opinion of the Authorized Corporation Representative, to the acquisition, demolition, construction, and equipping of the Series 2017 Facilities; and

(f) any obligation or expense heretofore or hereafter incurred or paid by the Corporation for or in connection with any of the foregoing purposes, including general legal fees and expenses incurred in connection with the Series 2017 Facilities.

Section 4.25 Requisitions from the Series 2017 Project Fund.

(a) Payments from the Series 2017 Project Fund shall be made in accordance with the provisions of this Section. In connection with a payment from the Series 2017 Project Fund, there shall be filed with the Trustee a requisition, substantially in the form of Exhibit B attached hereto and made a part hereof, signed by an Authorized Corporation Representative, stating:

- (i) the item number of each such payment;
- (ii) the name of the person, firm, or corporation to whom each such payment is due, or, if such payment has been made by the Corporation, that the Trustee is to reimburse the Corporation directly for such payment;
- (iii) the respective amounts to be paid;
- (iv) the purpose by general classification for which each obligation to be paid was incurred;
- (v) that obligations in the stated amounts have been incurred by the Corporation and are either (A) presently due and payable or (B) have been paid by the Corporation and that each item thereof is a proper charge against the Series 2017 Project Fund and has not been the subject of any prior requisition;
- (vi) that such requisition contains no item representing payment on account of any retainage to which the Corporation is entitled at the date of such requisition; and
- (vii) a certification that all work, materials, supplies, and equipment that are the subject of such requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities referred to above.

(b) Upon receipt of each requisition, the Trustee shall pay the obligations set forth in such requisition out of the money in the Series 2017 Project Fund, and each such obligation shall be paid by check signed by one or more officers or employees of the Trustee designated for such purpose by the Trustee or by

wire transfer or credit to an account of the Corporation held by the Trustee or in such other manner as may be agreed on by the Corporation and the Trustee. In making such payments the Trustee may rely upon such requisitions. If for any reason the Corporation should decide prior to the payment of any item in a requisition not to pay such item, it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment. Notwithstanding anything to the contrary provided in this Section, prior to payment of the first requisition, the Bondholders shall have received or shall have had an opportunity to review copies of a Memorandum of Ground Lease, a Memorandum of Facilities Lease, the Mortgage, and a UCC-1, each with stamped recordation information indicating that each document has been recorded in the mortgage, conveyance or clerk of court records of Tangipahoa Parish, as appropriate.

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured or electronic methods, provided however, that (i) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Corporation or in the name of the Corporation, by an authorized representative of the Corporation, and (ii) the Corporation shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict with or are inconsistent with a subsequent written instruction.

Section 4.26 Reliance upon Requisitions. All requisitions and opinions received by the Trustee as conditions of payment from the Series 2017 Project Fund may be relied upon by the Trustee and shall be retained by the Trustee, subject at all reasonable times to examination by the Authority, the Board, and the Corporation.

Section 4.27 Completion of the Series 2017 Facilities and Disposition of the Series 2017 Project Fund Balance. When the construction and renovation of the Series 2017 Facilities shall have been completed, which fact shall be evidenced to the Trustee by a certificate of an Authorized Corporation Representative delivered to the Trustee pursuant to Section 3.7 of the Agreement, the balance in the Series 2017 Project Fund shall be transferred by the Trustee to the Series 2017 Debt Service Fund (subject to the provisions of Section 4.4 hereof) and applied to redeem the Series 2017 Bonds in accordance with the provisions of Section 3.4 hereof, or as a credit towards the next debt service payment on the Series 2017 Bonds, all in accordance with the written direction of an Authorized Corporation Representative.

Section 4.28 Amounts Remaining in Funds; Releases. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to this Indenture upon the expiration or sooner cancellation or termination of the Agreement, as provided therein, after payment in full of all Bonds then outstanding under this Indenture (or provisions for the payment thereof having been made in accordance with Article XII of this Indenture), and the fees, charges, and expenses of the Authority, the Bond Insurer, and the Trustee and all other amounts required to be paid under the Agreement and under this Indenture, other than amounts payable as arbitrage rebate under Section 148(f) of the Code, shall belong to and be paid to the Board.

Section 4.29 Application of Insurance Proceeds; Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty (as defined in the Facilities Lease), or is taken by Expropriation (as defined in the Facilities Lease) proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to

be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration, or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. The proceeds of any insurance, including the proceeds of any self-insurance through ORM, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction, or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in a special account to be established upon receipt of any such funds and held by the Trustee in trust or in the case of self-insurance through ORM, as set forth in paragraph (b) below; and shall be made available for, and to the extent necessary be applied to, such restoration, repair, and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement, and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation as advised by the Board stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration, or replacement of the Facilities shall be paid by Trustee to the Corporation for the Board.

(b) In the event the University decides not to repair, restore or replace the Series 2004 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation and including any portion of such payments attributable to the Board's interest) shall be paid to the Trustee and applied to the prepayment of the Series 2013 Bonds and the Series 2019 Bonds in accordance with the terms of this Indenture. In the event the University decides not to repair, restore, or replace the Series 2017 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee and applied to the redemption of the Series 2017 Bonds on a pro rata basis in accordance with this Indenture.

(c) In the event that ORM insures the Facilities, the Board shall cause the Corporation to use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 4.30 Application of Money in the Replacement Fund.

(a) The Trustee shall, in accordance with Section 4.12 hereof, deposit an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund, annually on each August 1. Alternatively and with respect to the Series 2017 Bonds only, this requirement shall be deemed to have been satisfied and no annual deposits shall be required under Section 4.12 hereof if the Board shall cause to be deposited with the Trustee a one-time deposit to the Replacement Fund in an amount equal to ten percent (10%) of the hard construction costs of the Series 2017 Facilities (not including professional services and fees) on August 1 of the first full Fiscal Year of operation of the Series 2017 Facilities. The amounts required to be

deposited to the Replacement Fund hereunder may be reduced with the approval of the staff of the Board of Regents of the State of Louisiana, the Board and the Bond Insurer.

(b) All moneys in the Replacement Fund shall be held for the benefit of the Board through the Corporation, are not pledged under this Indenture and may be drawn on and used by the Corporation or the Board to (i) replace any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, equipment, fixtures, and other property owned by the Board or the Corporation and located on the Facilities and (ii) maintain the Facilities and to make all alterations, repairs, restorations, and replacements to the Facilities as and when needed to preserve the Facilities in good working order, condition, and repair, each as required by the Facilities Lease. Withdrawals from the Replacement Fund for the purposes set forth above shall be made by the Trustee upon its receipt of a requisition from the Board or the Corporation substantially in the form attached hereto as Exhibit C to this Indenture. Moneys in the Replacement Fund may also be drawn by the Trustee and transferred to the Debt Service Fund if amounts on deposit therein, together with amounts available therefor in the Surplus Fund, are insufficient to pay debt service on the Bonds on any Interest Payment Date or Principal Payment Date.

(c) Any moneys remaining in the Replacement Fund immediately prior to the time all of the Bonds are paid, or provision for their payment is made in accordance with Article XII of the Indenture, shall, at the option of the University, be used, together with amounts held in the Debt Service Reserve Fund to pay in full all outstanding Bonds in accordance with their terms or shall be paid to the University.

Section 4.31 Application of Money in the Surplus Fund.

(a) Funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University on the date described below if (i) the Debt Service Coverage Ratio for the Facilities was 1.10:1.00 or greater for such Fiscal Year as evidenced by the audited financial statements for such Fiscal Year and (ii) neither the Corporation or the Board are in default under the financing documents on the date of transfer to the University. Upon receipt of the audited financial statements for such Fiscal Year, provided that the above described conditions have been met, then at the written instruction of the Board Representative, the Trustee shall transfer all of the amounts in the Surplus Fund on the last day of the immediately preceding Fiscal Year to the University.

(b) To the extent that there are insufficient funds in the Receipts Fund to make any of the transfers to the various funds and accounts required under Section 4.8(a) through (j) hereof on the dates such transfers are required to be made, any amounts contained in the Surplus Fund shall be transferred to such funds and accounts, in the priority set forth in Section 4.8 hereof, to make up for such deficiency.

Section 4.32 Application of Moneys in the Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Indenture. Moneys required to be paid to the United States shall be deposited in the Rebate Fund, as applicable, by the Board as Base Rental under the Facilities Lease as required thereby and by this Indenture.

ARTICLE V
ADDITIONAL BONDS

Section 5.1 Additional Bonds.

(a) Additional Bonds may be issued in one or more series by the Authority at the request of the Corporation as advised by the Board under a supplement to this Indenture to pay all or part of the additional cost of the Facilities, so long as:

(i) No Event of Default under this Indenture has occurred and is then continuing and the Authority shall have approved the issuance of such additional bonds; and

(ii) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds to the effect that the exclusion from "gross income" for federal income tax purposes of the interest on the Bonds then outstanding under this Indenture shall not be adversely affected.

Such series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Indenture or the separate indenture authorizing the issuance of such series of Additional Bonds. It is anticipated that Additional Bonds will be issued hereunder to finance phase three of the Facilities.

The written consent of the Bond Insurer shall not be required in connection with the issuance of such Additional Bonds, but the Bond Insurer shall have the right to review and approve the documentation prepared in connection with the issuance of such Additional Bonds to ensure that such documentation is as contemplated by this Indenture and does not adversely affect the rights of the Bond Insurer under this Indenture in a manner not contemplated hereby.

(b) Additional Bonds may be issued under this Indenture for any other purpose with the prior written consent of the Bond Insurer.

Section 5.2 Refunding. Refunding Bonds may be issued under and secured by a supplement to this Indenture for the purpose of providing funds for the refunding of the Bonds and Additional Bonds; provided that if Refunding Bonds are issued other than for the purpose of realizing interest savings, the Bond Insurer's consent in writing must be obtained prior to the issuance of such Additional Bonds and the execution of a Supplemental Indenture in accordance with Section 10.1(d) hereof.

Section 5.3 Additional Bonds and Refunding Bonds. The Bond Insurer shall receive copies of any disclosure documents circulated with respect to such Additional Bonds and Refunding Bonds.

ARTICLE VI
COSTS OF ISSUANCE

Section 6.1 Payment of Costs of Issuance from Series 2019 Bond Proceeds Fund. There shall be paid into the Series 2019 Costs of Issuance Account in the Series 2019 Bond Proceeds Fund the amounts required to be so paid from Series 2019 Bond proceeds pursuant to Section 4.2 of this Indenture; and such

amounts shall be applied to the payment of all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2019 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Authority, or any other fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Series 2019 Bonds. Any additional costs of issuance shall be paid solely by the Corporation. The Trustee shall make payments from the Series 2019 Costs of Issuance Account upon receipt of statements from the parties entitled to be paid therefrom accompanied by a written request of the Authority directing the Trustee to pay such statements. Any amounts remaining in the Series 2019 Costs of Issuance Account after payment in full of all of the expenses and costs of issuance of the Series 2019 Bonds shall be transferred to the Interest Account of the Series 2019 Debt Service Fund.

ARTICLE VII
ENFORCEMENT OF AGREEMENT
AND FACILITIES LEASE

Section 7.1 Assignment of Agreement and Facilities Lease. The Authority has assigned all of its right, title, and interest in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority thereunder (except for payments of Additional Rentals made under the Facilities Lease), to the Trustee as security for the Bonds and hereby agrees that the Agreement and the Facilities Lease may be enforced by the Trustee and/or the owners of the Bonds in accordance with the terms of the Facilities Lease and this Indenture. Notwithstanding such assignment, the Authority agrees to cause the Corporation to comply with the terms contained in the Agreement and the Facilities Lease and the rights of the Bondholders and the Trustee shall be governed by the provisions of this Indenture, the Agreement, and the Facilities Lease.

Section 7.2 Trustee or Bondholders to Enforce Agreement, Facilities Lease and Mortgage. The Trustee may, and upon request of the Bond Insurer or a majority in aggregate principal amount of the Bonds then outstanding shall, subject to the provisions of Section 8.11 and Article IX hereof, strictly and promptly enforce the provisions of the Agreement, the Facilities Lease, and the Mortgage so long as any of the Bonds remain outstanding under this Indenture. All rights of action (including the right to file proof of claims) to enforce the Agreement, the Facilities Lease, and the Mortgage under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the Bondholders without the necessity of joining as plaintiffs or defendants any of the Bondholders.

ARTICLE VIII
EVENTS OF DEFAULT; REMEDIES

Section 8.1 No Extension of Time for Payment of Principal, Premium, or Interest. The Trustee shall not be authorized to extend the time for any payment of principal, premium or interest without the prior written consent of or authorization by the owner of the Bonds so affected.

Section 8.2 Events of Default. (a) Each of the following events is hereby declared to be an "Event of Default" hereunder:

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(i) The payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable;

(ii) The payment of the principal of or premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise;

(iii) An "Event of Default" under Article IX of the Agreement shall have occurred and shall not have been cured within the applicable cure period;

(iv) A default shall occur under Section 21 of the Facilities Lease;

(v) If by action or inaction of the Authority, the Board, or the Corporation the interest on the Bonds shall become includable in gross income for Federal income tax purposes; or

(vi) Default by the Authority in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Bonds or in this Indenture on the part of the Authority to be performed, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority, the Board, the Bond Insurer and the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than a majority in principal amount of the Bonds then outstanding. Such default shall not become an Event of Default if said default be of the nature that (A) it cannot be corrected within the thirty (30) day period after receipt of notice, but the Authority (or the Corporation pursuant to the provisions of Section 8.14 of this Indenture) promptly shall institute and diligently pursue corrective action until such default is cured, (B) the Trustee shall determine that such default is not curable but such default does not affect the validity or enforceability of the Bonds, this Indenture, or the Agreement, an event of nonperformance shall not have occurred under the Agreement (other than as a result of the cross-default provisions), and such default does not impair the security or the obligations provided for or under the Bonds, this Indenture, or the Agreement and (C) the Bond Insurer shall have consented to such event not being an Event of Default.

(b) The word "default" as used herein means failure of performance when due, exclusive of any period of grace, if any, allowed to correct any such failure.

(c) For all purposes of this Article VIII (other than Section 8.13 hereof), the Bond Insurer shall be deemed to be the sole owner of the Bonds it has insured for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policies, and the Bond Insurer shall be entitled to (i) notify the Trustee of the occurrence of an Event of Default hereunder, (ii) request that the Trustee intervene in judicial proceedings that affect the Bonds or the security therefor, (iii) direct all remedies in the Event of Default, (iv) be recognized as the owner of each Bond which it insures for the purposes of exercising all rights and privileges available to Bondholders, (v) have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a Bondholder in accordance with the provisions of the Indenture or each Bond for which it insures.

Notwithstanding anything to the contrary, any acceleration of principal payments must be subject to the Bond Insurer's prior written consent.

Section 8.3 Remedies. Upon the occurrence of an Event of Default, the Authority, the Trustee, and, subject to Sections 8.10 and 8.11, and all rights granted to the Bond Insurer under Article VIII of the

Indenture, the Bondholders shall have all the rights and remedies as may be allowed by law, the Indenture, the Mortgage, or pursuant to the provisions of the Agreement and/or the Facilities Lease by virtue of their assignment hereunder, including but not limited to, acceleration of the maturity of all Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of parties under the provisions of the Indenture, the Mortgage, the Agreement or the Facilities Lease.

Section 8.4 Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default described in Section 8.2 of the Indenture, the Trustee may, and upon the written request of the Bond Insurer or the owners of a majority in aggregate principal amount of the Bonds shall, by notice in writing to the Authority, the Board, and the Corporation, declare the Bonds then outstanding immediately due and payable, and such Bonds shall become and be immediately due and payable, anything in such Bonds or in the Agreement or this Indenture to the contrary notwithstanding, and, subject to Article IX, the Trustee may exercise any remedies granted to it therein. In such event, there shall be due and payable on the Bonds an amount equal to the principal amount of all the Bonds then outstanding plus all interest accrued thereon and which will accrue thereon to the date of payment; and

(b) At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action, or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Mortgage, the Agreement, or the Facilities Lease, the Trustee may annul such declaration and its consequences with respect to the Bonds if (i) moneys shall have been deposited in the Debt Service Fund sufficient to pay all matured installments of principal (other than principal due solely because of acceleration) and interest; (ii) moneys shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances, and liabilities of the Authority and the Trustee; (iii) all other amounts then payable by the Authority or the Corporation the Indenture or the Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Authority or the Trustee (other than a default in the payment of the principal of the Bonds due only because of such declaration) shall have been remedied to the satisfaction of the Authority and the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) No waiver of any Event of Default shall be effective without the prior written consent of the Bond Insurer.

Section 8.5 Insufficiency in the Debt Service Fund; Application of Moneys.

(a) Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund shall not be sufficient to pay the interest on, premium, if any, or the principal of the Bonds, as applicable, as the same shall become due and payable (either by their terms or by acceleration of maturities), such moneys, together with any other moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, including, without limitation, moneys paid by the Corporation pursuant to the Mortgage, shall, subject to the provisions of Sections 9.2 and 9.4 hereof, be applied as follows:

(i) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if

the amount available shall not be sufficient to pay any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, as applicable; then

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) in the order of their due dates, with interest on the principal amount of such Bonds due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds and their interest thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and then

THIRD, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of this Indenture.

(ii) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(iii) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of Section 8.4(b) above, in the event that the principal of all the Bonds shall later become or be declared due and payable, then all such moneys shall be applied in accordance with the provisions of Section 8.4(a) above.

(b) Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times and from time to time as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for application in the future; the deposit of such money or otherwise setting aside such money in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Bond shall be surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.6 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

Section 8.7 Appointment of Receiver. Upon the occurrence of an Event of Default, and upon filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or keeper pending such proceedings, with such powers as the court making such appointment shall confer. Any expenses incurred in connection with such appointment shall be paid by the Corporation but only from the Trust Estate.

Section 8.8 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity on or after the date of adoption of this Indenture.

Section 8.9 Remedies Vested in Trustee. All rights of action under this Indenture, the Loan Agreement, the Mortgage, or under any of the Bonds may be enforced by the Trustee without possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds.

Section 8.10 Majority of Bondholders Control Proceedings. Subject to Section 8.6, if an Event of Default shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, but subject to all rights granted to the Bond Insurer in this Indenture, the owners of at least a majority of the aggregate outstanding principal amount of Bonds then outstanding shall have the right, at any time by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Indenture, provided the direction is in accordance with law and the provisions of this Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction, and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and which is not inconsistent with the direction by Bondholders.

Section 8.11 Individual Bondholder Action Restricted.

(a) No owner of any Bond shall have any right to institute any suit, action, or proceeding for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under this Indenture unless an Event of Default has occurred (other than under Sections 8.2(a)(i) or 8.2(a)(ii) hereof) as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and

(b) No one or more owners of Bonds shall have any right in any manner whatsoever to disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the owners of all outstanding Bonds.

Section 8.12 Waiver and Non-Waiver of Event of Default. No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any Event of Default shall impair the right

or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.13 Notice of Defaults.

(a) Within thirty (30) days after the receipt of notice of an Event of Default or the occurrence of an Event of Default of which the Trustee is deemed to have notice, the Trustee shall (unless the Event of Default has already been cured) give written notice of the Event of Default to the owners of all Series 2013 Bonds, Series 2017 Bonds, and Series 2019 Bonds then outstanding in the manner provided in Section 13.8 of this Indenture, provided that, except in the case of a default in the payment of principal, redemption price, or interest on any of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the Trustee may withhold the notice to the Bondholders if, in its sole judgment, it determines that the withholding of notice is not detrimental to the best interest of the Bondholders.

(b) The Trustee shall immediately notify, in writing, the Authority, the Board, the Bond Insurer, and the Corporation of any Event of Default known to the Trustee.

Section 8.14 Opportunity of Corporation to Cure Certain Defaults. The Authority and the Trustee hereby grant the Corporation full authority on the account of the Board and/or the Authority to perform any covenant or obligation and to otherwise fulfill any condition the failure or non-performance of which is or is alleged to be a default under Section 8.2(a)(vi) of this Indenture, and the Trustee agrees that performance by the Corporation shall be deemed to be performance by the Board and/or the Authority.

ARTICLE IX
CONCERNING THE TRUSTEE

Section 9.1 Acceptance of Trusts. The Trustee hereby represents and warrants to the Authority (for the benefit of the Board, the Corporation and the Bondholders as well as the Authority) that it is a state banking corporation duly organized and existing under the laws of the State of Alabama and that it is duly authorized under such laws to accept and execute trusts of the character herein set out. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture including the following express terms and conditions, to all of which the parties hereto and the respective Owners of the Bonds agree:

(a) Except during the continuance of an Event of Default within the purview of Section 8.2, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and the Trustee shall not be responsible for (x) the legality or enforceability of this Indenture (except with respect to performance of its obligations hereunder), the Agreement (except with respect to performance of its obligations hereunder), the Facilities Lease (except with respect to performance of its obligations thereunder), the Tax Regulatory Agreement (except with respect to performance of its obligations thereunder), and any supplement thereto, the Bonds (except as to the authentication of the Bonds), or any instruments or documents related thereto (collectively, the "*Transaction Documents*") or (y) the legality, perfection, sufficiency or priority of the Trust Estate or any lien purported to be granted thereon under any of the aforesaid documents or otherwise. No implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its negligence or willful misconduct, except that:

(i) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected fully from liability in relying or acting upon, any resolution, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; but in the case of any such certificates or opinions that by any provision hereby are specifically required to be furnished to the Trustee, as the case may be, the Trustee shall be under a duty to examine the same to determine whether or not they conform to requirements of this Indenture;

(ii) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter shall be deemed to be conclusively proved and established by a certificate executed by an Authorized Authority Representative or an Authorized Corporation Representative; provided, however, that the Trustee, or such agent, representative, expert or counsel may require, but is not obligated to require, such further and additional evidence and make such further investigation as it or they may consider reasonable;

(iii) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and in accordance with any direction or request of the Bondholders;

(v) the Trustee shall not be liable for any error of judgment made in good faith by an officer or employee of the Trustee unless the Trustee is negligent in ascertaining the pertinent facts;

(vi) the Trustee shall not be deemed to have knowledge of any Event of Default, except for the failure of the Corporation to make or cause to be made scheduled payments to the Trustee provided for in the Agreement, unless and until an officer of the Trustee who customarily handles corporate trusts and is assigned to supervise this Indenture shall have actual knowledge thereof or the Trustee shall have received written advice thereof from any Bondholder;

(vii) anything in any of the Transaction Documents to the contrary notwithstanding, whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it by the security afforded to it by the terms of this Indenture, unless it is requested in writing to do so by one or more owners of the Bonds outstanding hereunder and furnished, from time to time as it may require, with security and indemnity satisfactory to it;

(viii) the Trustee need not take any action or follow any direction from any one or more Bondholders if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to Bondholders not parties to such direction, or the Trustee in good faith believes following such direction would involve the Trustee in personal liability;

(ix) in no event shall the Trustee be liable to any person for special, indirect, punitive, exemplary or consequential damages, lost profits or loss of business arising under or in connection

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with this Indenture, even if previously informed of the possibility of such damages and regardless of the form of action; and

(x) anything to the contrary in the Transaction Documents notwithstanding, the permissive right of the Trustee to do anything enumerated or set forth in any of the Transaction Documents shall not be construed as a duty, and the Trustee shall not be held responsible or liable for other than its negligence or willful misconduct.

(c) In case an Event of Default within the purview of Section 8.2 hereof has occurred and is continuing and the Trustee has or is deemed to have knowledge of the Event of Default pursuant to (b)(vi) above, subject to the provisions of this Article IX, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the degree of care and skill in their exercise as a prudent man would exercise under the circumstances.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, including without limitation Sections 9.3 and 9.4 hereof, shall be subject to the provisions of this Section 9.1. The Trustee also accepts, and agrees to do and perform, the duties and obligations imposed upon it by and under the Agreement, and the Facilities Lease, but only upon the terms and conditions set forth in the Agreement, the Facilities Lease, and this Indenture. The rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Section 9.2 Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement, or to enter any appearance in or in any way defend against any suit, in which it may be made a defendant (except in the case of the Trustee's own negligence), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or the Facilities Lease, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from funds available therefor under the Agreement for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference over any of the Bonds.

Section 9.3 Trustee Not Responsible for Insurance, Taxes, Execution of Indenture, Acts of the Authority or Application of Moneys Applied in Accordance with this Indenture.

(a) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Indenture or the validity or sufficiency of the security provided hereunder or in respect of the validity of the Bonds or the due execution or issuance thereof, except as to the authentication thereof.

(b) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

(c) The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture.

(d) The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.4 Compensation. The Trustee shall be entitled to reasonable compensation for its ordinary services hereunder consistent with the results of the process by which the Trustee was selected and any extraordinary services rendered hereunder and to reimbursement for all expenses incurred in good faith hereunder, including the compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder. Subject to the provisions of any contract relating to the compensation of the Trustee, the Authority shall cause the Board to pay to the Trustee as administrative expenses its reasonable fees and charges as Additional Rent in accordance with the Facilities Lease upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If the Board shall fail to make any payment required by this Section, the Trustee may, but shall be under no obligation to, make such payment from any moneys in its possession under the provisions of this Indenture, and the Trustee shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.5 Trustee to Preserve Records. All records and files pertaining to the Corporation in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, the Board, the Corporation and their agents and representatives.

Section 9.6 Trustee May be Bondholder. The Trustee and its directors, officers, employees, or agents may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any Bondholder may be entitled to take with like effect as if such institution were not the Trustee under this Indenture.

Section 9.7 Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee shall not be under any responsibility for the correctness of the same.

Section 9.8 Trustee Responsible for Reinscription. The Trustee, as set forth in the Agreement, is required to reinscribe the Mortgage at such times as shall be necessary to preserve the lien thereof. Under the Loan Agreement, the Corporation has covenanted to cooperate with the Trustee with regard to the foregoing. The Trustee shall notify the Authority in the event that any continuation statement shall be required to be filed in order to keep current any financing statements or other filings with respect to security interests securing the Bonds.

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Section 9.9 Trustee May Rely on Certificates. Subject to the provisions of Section 9.1(b), the Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Agreement or this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to the subject matter, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

Section 9.10 Qualification of the Trustee. There shall at all times be a trustee hereunder which shall be a bank or trust company in good standing, duly authorized to exercise trust powers, subject to examination by federal or state authority, which is either (a) a bank or trust company, (b) a wholly-owned subsidiary of a bank or trust company, or (c) a wholly-owned subsidiary of a bank or holding company which has as a wholly-owned subsidiary a bank or trust company, in any case the holding company, bank or trust company having a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$250,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder on reasonable or customary terms. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 9.11 Resignation and Removal of Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee, acceptable to the Bond Insurer, and otherwise appointed under Section 9.12 hereof and until notice of resignation or removal and appointment, as the case may be, shall have been provided to the Bond Insurer. Notwithstanding anything herein to the contrary, the appointment of any successor Trustee must be approved in writing by the Bond Insurer.

(b) The Trustee may resign at any time by giving written notice thereof to the Authority, the Bond Insurer, the Board, the Corporation, and the Bondholders. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed for cause at any time by an instrument or instruments in writing to the Trustee, with copies to the Authority, the Bond Insurer, the Board, and the Corporation, signed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, or by their attorneys, legal representatives, or agents and delivered to the Trustee, the Authority, the Board, and the Corporation (such instruments to be effective only when received by the Trustee). The Authority, at the direction of the Corporation, may also remove the Trustee, provided there is no event of default, at any time in the manner set forth in this Section 9.11(c). The Trustee may be removed for cause at any time at the request of the Bond Insurer.

(d) If at any time,

(i) the Trustee shall cease to be eligible under Section 9.10 hereof and shall fail to resign after written request therefor by the Corporation for the Board or by any Bondholder, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (1) the Authority, in its discretion and without obligation, may or the Corporation, on behalf of the Board, may remove the Trustee, or (2) any Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor, but only, in each case, with the prior written approval of the Bond Insurer.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause other than resignation (it being understood that no vacancy may occur as a result of resignation since the Trustee may not resign unless a successor has been appointed) or if the Trustee tenders its resignation, the Authority with the approval of the Corporation, and the Board (whose consent shall not be unreasonably withheld) and the Bond Insurer shall promptly appoint a successor provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, and delivered to the Corporation for the Board and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Authority. If no successor Trustee shall have been so appointed by the Authority or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide owner of a Bond for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Authority shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all Bondholders upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorney's fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

Section 9.12 Successor Trustee.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor, and also to the Authority, the Bond Insurer, and the Corporation for the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers, and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority and upon payment of the expenses, charges, and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor, subject, nevertheless, to its preference, if any, provided for in Sections 9.2 and 9.4 hereof. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers, and trusts hereby vested or intended to be vested in the predecessor Trustee any such instrument in writing shall and will be executed, acknowledged and delivered by the Authority upon the written request of the Trustee and provided the

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Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue.

(b) Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the corporate trust assets and corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

Section 9.13 Co-Trustee.

(a) It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Indenture upon the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adapted to these ends.

(b) Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments shall, on request, be executed, acknowledged, and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 9.14 Disclosure Documents. The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds, except as provided in Section 13.13 herein.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.1 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may, with the consent of the Bond Insurer but without the consent of, or notice to, any of the

Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof and in the opinion of the Trustee shall not materially and adversely affect the interest of the Bondholders for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;

(c) To subject to the lien and pledge of this Indenture additional revenues, properties or collateral;

(d) To provide for the issuance of Additional Bonds in conformity with the provisions of Article V of this Indenture and to fix all details with respect thereto or to provide further conditions, limitations or restrictions on the issuance of Additional Bonds;

(e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any federal statute hereafter in effect or under any state Blue Sky Law, and, in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said federal statute or Blue Sky Law; provided, that any such indenture supplemental hereto referred to in this Section 10.1(e) shall not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the owners of the Bonds; or

(f) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders.

Section 10.2 Supplemental Indentures Requiring Consent of Bondholders. Anything contained in this Indenture to the contrary notwithstanding, except for indentures supplemental hereto authorized by Section 10.1 of this Indenture and subject to the terms and provisions contained in this Section 10.2, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right from time to time, with the consent of the Bond Insurer, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any indenture supplemental hereto; provided, however, that nothing contained in this Section 10.2 shall permit, or be construed as permitting, without the consent of the Bond Insurer and the owners of all the Bonds then outstanding (a) an extension of the stated maturity or scheduled sinking fund redemption or reduction in the principal amount or premium of, or reduction in the rate or extension of the time of payment of interest on, any Bonds, or (b) the creation of any lien on the Trust Estate or any part thereof pledged under this Indenture prior to or on a parity with the lien of this Indenture, or (c) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 10.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the manner provided in Section 13.8 of this Indenture. Such notice shall briefly set forth the

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nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.2 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

Section 10.3 Filing. Copies of any supplemental indenture shall be filed with the Trustee and delivered to the Authority and the Corporation for the Board.

Section 10.4 Reliance on Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Article prior to joining in the execution of such supplemental indenture.

Section 10.5 Supplement Binding. Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Trustee, the Authority, the Corporation, the Board and the owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment.

Section 10.6 Supplemental Agreement. The Authority and the Corporation, with the approval of the Board, the Bond Insurer and the Trustee in certain events, may consent to supplemental loan agreements for the purposes and in the manner provided in Article VIII of the Agreement and the Trustee agrees that it shall take the actions required of it as provided thereunder.

Section 10.7 Notice to Rating Agencies and Bond Insurer. No supplemental indenture shall be executed and delivered pursuant to Sections 10.1 or 10.2 hereof without prior written notice having been given by the Trustee, to the Bond Insurer and Standard & Poor's Ratings Group (Attention: Bond Insurance Administration) of the Trustee's intention to execute such supplemental indenture not less than fifteen (15) days in advance of the execution of said supplemental indenture. The Authority shall also furnish to the Bond Insurer a full transcript of all proceedings relative to the supplemental indenture.

ARTICLE XI COVENANTS OF AUTHORITY

Section 11.1 Payment of Principal, Premium, and Interest. The Authority covenants that it will promptly pay, or cause to be paid, the principal of, premium, if any, and the interest on every Bond at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof but solely from the revenues of the Trust Estate and not from any other fund or source. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and

agreements contained in this Indenture, the Agreement or in any Bond executed, authenticated, and delivered hereunder or in any proceedings of the Authority pertaining thereto.

Section 11.2 Additional Security. The Authority covenants, whenever and so often as reasonably required to do so by the Trustee, promptly to execute and deliver or cause to be delivered all such other and further instruments, documents, or assurances, and to promptly do or cause to be done all such other further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the owners of the Bonds all rights, interest, powers, benefits, privileges, and advantages conferred or intended to be conferred upon them by this Indenture.

Section 11.3 Cure Title Defects. The Authority covenants to promptly, upon the request of the Trustee, from time to time, take or cause to be taken such action as may be necessary or proper to remedy or cure any material defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions, and other proceedings as may be appropriate for such purpose and to indemnify and save the Trustee and every owner of Bonds, solely from the Trust Estate, harmless from all loss, cost, damage, and expense, including attorneys' fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceedings.

Section 11.4 Defend Against Actions. The Authority covenants to defend or cause to be defended every suit, action, or proceeding at any time brought against the Trustee or any owner of Bonds upon any claim arising out of the receipt, application or disbursement of any of the revenues of the Trust Estate or involving the Authority's, the Trustee's, or such Bondholders' rights under this Indenture or the Agreement and to indemnify and save harmless, solely from the Trust Estate, the Trustee and Bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application, or disbursement of any such revenues; provided, however, that the Trustee or any owner of Bonds at its or his election may appear in and defend against any such suit, action, or proceeding; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect until all indebtedness, liabilities, obligations, and other sums secured hereby have been fully paid and satisfied, and this Indenture has been released of record and the lien hereof discharged.

Section 11.5 Non-Impairment of Security. The Authority covenants that so long as any of the Bonds issued pursuant to this Indenture are outstanding and unpaid, the Authority will not voluntarily consent to any amendment to the Agreement or otherwise take any action which will reduce the amount of moneys made available thereunder to the Trustee, or which will in any manner impair or adversely affect the rights of the Authority or the Trustee or the security provided by this Indenture to the owners from time to time of the Bonds.

Section 11.6 Authority's Obligation Limited.

(a) Nothing in the Agreement or this Indenture is intended to require or obligate nor shall anything therein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply, or expend any funds coming into the hands of the Authority other than from the Trust Estate.

(b) Any other term or provision in this Indenture or in the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds, or elsewhere to the contrary notwithstanding:

(i) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments, and the like) of or imposed upon the Authority or its

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members, officers, agents, employees, representatives, advisors, or assigns, whether under this Indenture or any of the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the "Obligations"), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(A) Bond Proceeds and investments therefrom; and

(B) Payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture), the Mortgage, and the Agreement (except the fees and expenses of the Authority and the Authority's right to indemnification under the Agreement as set forth therein); (the above provisions (A) and (B) being collectively referred to as the "Exclusive Sources of the Obligations").

(c) The Obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the Authority, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any political subdivision thereof, including the Authority, or any charge upon their general credit or taxing power.

(d) In no event shall any member, officer, agent, employee, representative, or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(c) In no event shall this Indenture be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, officer, agent, employee, representative, or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or anyone else; which deprivation or requirement would violate or result in the Authority's being in violation of the Act or any other applicable state or federal law.

Section 11.7 Immunity of Officers, Employees, and Members of the Authority. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents except for criminal or intentional acts as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any incorporator, director, or officer of the Authority past, present, or future in his or her individual capacity, and neither members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement contained in this Indenture against any past, present or future officer, director, member, employee, or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly

waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of such Bonds.

Section 11.8 Role of the Authority. The Authority shall not be required to take any action not expressly provided for herein. The Authority shall have no obligation to review, control, or oversee the activities of Trustee in collecting any amounts payable pursuant to the Agreement or the Indenture, or the Mortgage, or in making any payments on the Bonds. Furthermore, the Authority shall not be obligated to take any action or execute any documents which might in its reasonable judgment involve it in any expense or liability unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for liability of the Authority, its incorporators, directors, officers, and counsel.

Section 11.9 No Superior Pledge. Other than as provided in Article V hereof, the Authority shall grant no security interest or lien of any type in the Payments that is superior to the pledge set forth in Article II and shall issue no debt or obligation that is to be paid from the Payments prior to payment of principal of and interest on the Bonds and the other payments required hereunder. The Authority shall grant no security interest or lien or encumbrance of any type on the Payments that is on a parity with the pledge made by Article II.

ARTICLE XII DEFEASANCE

Section 12.1 Payment.

(a) When all of the Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee due or to become due through the date on which the last of the Bonds is retired, then this Indenture shall cease, terminate, and become null and void, and thereupon the Trustee shall release this Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and, if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, except amounts in any Fund otherwise required to be paid by this Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Bonds.

(b) Notwithstanding the foregoing, the obligation of the Corporation to pay the fees and expenses of the Trustee in accordance with the terms of this Indenture shall survive the defeasance of the Bonds, the discharge of this Indenture, and the termination of the Agreement.

Section 12.2 Provision for Payment. Any Bonds shall be deemed to have been paid and discharged within the meaning of Section 12.1, if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or Defeasance Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity or redemption date, of the principal thereof, together with the redemption premium, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held in accordance with the provisions of this Section shall be invested

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only in Defeasance Obligations the maturities or redemption dates and interest payment dates of which, at the option of the owner, shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes. Any income or interest earned by the moneys or Defeasance Obligations held under this Section shall, as determined by the Trustee or the escrow trustee, to the extent not required for the purposes of this Section, be paid to the Corporation for the Board as overpayment of Payments.

Section 12.3 Certifications. The Authority and the Corporation covenant and agree that they will furnish to the Trustee:

(a) Certificates or opinions made by officers of the Authority and the Corporation required by this Indenture stating that provisions of this Article relating to the satisfaction and discharge of this Indenture have been fulfilled; and

(b) An opinion of Bond Counsel to the effect that the payment of the Bonds has been provided for in the manner set forth in this Indenture and the Agreement and that all obligations of the Authority and the Corporation with respect to the Bonds have been discharged and satisfied; and

(c) In the case of an advance refunding, a mathematical verification prepared by a nationally recognized law firm or firm of independent certified public accountants (or other verification agent satisfactory to the Trustee) that the moneys or Defeasance Obligations are sufficient to pay the principal of, premium, if any, and interest on the Bonds which are defeased.

ARTICLE XIII
MISCELLANEOUS

Section 13.1 Covenants of Authority Binds its Successors. In the event of the dissolution of the Authority, all of the covenants, stipulations, obligations, and agreements contained in this Indenture by or on behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency, or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations, and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Indenture shall include such successor or successors.

Section 13.2 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the Corporation, the Board, the Bond Insurer and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 13.3 Parties Interest Herein. Nothing in this Indenture expressed or implied, is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Authority, the Trustee, the Corporation, the Bond Insurer and the Bondholders, any right, remedy, or claim or by reason of this Indenture or any covenant, agreement, condition, or stipulation therein.

Section 13.4 No Recourse on the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereunder or under this Indenture against any trustee, director, officer, employee, or agent of the Authority or of the Trustee.

Section 13.5 Severability. If any clause, provision, or Section of this Indenture be held illegal or invalid by any court, the invalidity of such clause, provision, or Section shall not affect any of the remaining clauses, provisions, or Sections hereof and this Indenture shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Indenture is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority, the Corporation, or the Board, as the case may be, only to the extent permitted by law.

Section 13.6 Consents and Approvals. Whenever the written consent or approval of the Authority, the Trustee, the Corporation, or the Board shall be required under the provisions of this Indenture, such consent or approval shall not be unreasonably withheld or delayed.

Section 13.7 Notices. All notices, demands, and requests to be given or made hereunder to or by the Authority, the Trustee, or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority: Louisiana Local Government Environmental Facilities and
Community Development Authority
5420 Corporate Boulevard, Suite 205
Baton Rouge, Louisiana 70808
Attention: Executive Director

If to the Corporation: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Chairman

If to the Trustee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

If to the Board: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

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If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

Section 13.8 Notices to Bondholders. Any notices or other communications required or permitted to be given to the Bondholders pursuant to this Indenture shall be mailed by first class mail in a sealed envelope, postage prepaid, addressed to each such Bondholder as his address last appears on the Bond Register. In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice to the Bondholders of any event when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. Any notice herein required may be omitted if the owners of all the Bonds entitled to such notice give to the Trustee a written waiver of such notice.

Section 13.9 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 13.10 Captions. The table of contents, captions, and headings of the several articles and sections of this Indenture are for convenience only and shall not control, affect the meaning of, or be taken as an interpretation of any provisions of this Indenture.

Section 13.11 Indenture to Constitute a Contract. This Indenture, upon execution by the Authority and the Trustee, shall constitute a third party beneficiary contract between the Authority and the Trustee for the benefit of the Bond Insurer and of the owners of all Bonds issued hereunder.

Section 13.12 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under this Indenture shall not be a Business Day, then payment of such interest, principal, purchase price, and redemption premium, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 13.13 Continuing Disclosure Certificates. The Board has undertaken to comply with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Board to comply with the terms of its respective Continuing Disclosure Certificate shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of the Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least a majority in aggregate principal amount of Outstanding Bonds shall), upon being provided indemnity satisfactory to the Trustee, take such

actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Board to comply with its obligations under this Section 13.13. The Trustee shall have no responsibility for the failure of the Board to report any material event and shall have no responsibility as to any determination by the Board of whether any event would constitute material information for holders of the Bonds; provided, however, that the Trustee hereby agrees to notify the Board in writing on or before November 1 of each year, commencing November 1, 2019, of the Board's obligation to comply with the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12.

Section 13.14 Prior Indenture Amended and Restated. The Authority and the Trustee, by execution and delivery of this Indenture, intend to amend and restate in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture. Whenever the term "Indenture" is used in the Bond Documents, it is intended to mean this Indenture, as the same may be supplemented and amended by supplemental indentures.

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IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Trustee has caused this Indenture to be executed in its behalf by a Trust Officer, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

[SEAL]

By: _____
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee

By: _____
Gregory A. Pulley, II, Assistant Vice President

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EXHIBIT A-1

FORM OF SERIES 2013 BOND

Unless this Series 2013 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2013 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2013 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 (B1237111.8) Exhibit A-1 SLU Indenture

or August 1 (each an “*Interest Payment Date*”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2013 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2013 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”). Interest on this Series 2013 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2013 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “*Record Date*”) irrespective of any transfer or exchange of this Series 2013 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2013 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2013 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2013 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2013 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2013 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$40,910,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “*Corporation*”) for the purpose of: (i) refunding the Series 2004A Bonds (as hereinafter defined) and (ii) paying the costs of issuance of the Series 2013 Bonds.

Pursuant to the Original Indenture (as hereinafter defined), the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “*Facilities*”) for Southeastern Louisiana University (the “*University*”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2013 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*Supplemental Loan Agreement*”) and, together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the

University of Louisiana System (the “*Board*”), acting on behalf of the University, has leased the land upon which the Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”) and, together with the Original Ground Lease, the First Amendment to Ground Lease and the Second Amendment to Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*”) and, together with the Original Facilities Lease, the First Amendment to Facilities Lease and the Second Amendment to Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2013 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*”) and, together with the LCDA Act, the “*Act*”) and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*”) and, together with the Original Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2013 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2013 Bonds. The registered owner of this Series 2013 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2013 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2013 Bonds have been issued on a parity with the Series 2004B Bonds under the Indenture.

The Series 2013 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2013 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal

corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2013 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2013 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2013 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2013 Bonds remain outstanding, there shall be permitted the exchange of Series 2013 Bonds at the principal corporate trust office of the Trustee. Any Series 2013 Bond or Series 2013 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2013 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2013 Bonds during the fifteen (15) day period next preceding the selection of Series 2013 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2013 Bonds selected for redemption, or (b) any Series 2013 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2013 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Redemption

(i) If the Board shall purchase the Corporation's leasehold interest in the Facilities pursuant to the Facilities Lease, the Series 2013 Bonds shall be redeemed as a whole and shall be redeemed on the later of (a) August 1, 2014, or (b) the earliest practicable date, but not more than sixty (60) days, after such purchase, and in any event, at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest to the date of redemption, without premium.

(ii) The Series 2013 Bonds shall be redeemed as a whole or in part (in Authorized Denominations) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds or proceeds received as a result of Expropriation proceedings with respect to the Facilities will not be applied to the restoration, repair or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, without premium, in an aggregate principal amount equal to the amount of such insurance proceeds, or Expropriation proceeds not used for restoration, repair or reconstruction. If the amount of any insurance proceeds or Expropriation proceeds to be applied in redemption of the Series 2013 Bonds is not an Authorized Denomination, the principal amount of Series 2013 Bonds to be redeemed pursuant to this subsection (b) shall be decreased to the next lower Authorized Denomination. The Series 2004 Bonds will be so redeemed in the following order: first, Auction Rate Bonds; second, Variable Rate Bonds, third, Series 2004C Bonds; fourth, Series 2004B Bonds that bear interest at a Fixed Rate; and fifth, the Series 2013 Bonds.

Mandatory Sinking Fund Redemption

The Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

If on any occasion less than all of the Series 2013 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2013 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2013 Bonds shall be called for redemption, the maturity of the Series 2013 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2013 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2013 Bond shall be called for

redemption, a new Series 2013 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2013 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2013 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2013 Bonds then outstanding shall be called for redemption, the numbers of such Series 2013 Bonds to be redeemed and, in the case of Series 2013 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2013 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2013 Bond, a new Series 2013 Bond in principal amount equal to the unredeemed portion of such Series 2013 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2013 Bond, do exist, have happened and have been performed in regular and due form as required by law.

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IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2013 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2013 Bond is one of the Series 2013 Bonds described in the within mentioned Indenture.

Date of Authentication:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

_____, 20__

By: _____
Authorized Trust Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2013 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2013 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____
NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2013 Bond in every
particular, without alteration, enlargement or any
change whatever.

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and
Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal
opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually
executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue
described therein and were delivered to the original purchaser thereof. I further certify that executed copies of
the above-referenced legal opinions are on file in my office and that executed copies thereof have been
furnished to the Trustee for these Series 2013 Bonds.

By: _____
Executive Director

TRANSFER FEE MAY BE REQUIRED

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EXHIBIT A-2

FORM OF SERIES 2017 BOND

Unless this Series 2017 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2017 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2017 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

No. R-1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & Co.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Second Supplemental Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest Payment Date (as hereinafter defined) on which interest has been paid or duly provided

for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2017 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2017 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the "Trustee"). Interest on this Series 2017 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2017 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the "Record Date") irrespective of any transfer or exchange of this Series 2017 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2017 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2017 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2017 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2017 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Second Supplemental Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2017 Bond is one of the duly authorized issue of the Authority's Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the "Series 2017 Bonds"), issued under and secured by the Second Supplemental Indenture (hereinafter defined) pursuant to which the Authority is issuing \$35,465,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the "Corporation") for the purpose of: (i) financing the development, design, construction, demolition, and equipping of replacement student housing and related facilities (the "Series 2017 Facilities") for the Southeastern Louisiana University (the "University"), which Series 2017 Facilities will be leased to the Board on behalf of the University and will be located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Parish of Tangipahoa, Louisiana; (ii) funding a deposit to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the bond insurance policy insuring the Series 2017 Bonds.

The proceeds of the Series 2017 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the "Original Loan Agreement"), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the "Supplemental Loan Agreement"), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the "Second Supplemental Loan Agreement" and, together with the Original Loan Agreement and the Supplemental Loan Agreement, the "Loan Agreement"), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the "Board"), acting on behalf of the University, has leased the land upon which the Series 2017 Facilities are located on the campus of the University (the "Land") and the Series 2017

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Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the "Original Ground Lease"), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the "First Amendment to Ground Lease"), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the "Second Amendment to Ground Lease"), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the "Third Supplemental Ground Lease"), as supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (the "Fourth Supplemental Ground Lease" and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the "Ground Lease") each by and between the Board and the Corporation, and has leased the Series 2017 Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the "Original Facilities Lease"), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the "First Amendment to Facilities Lease"), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the "Second Amendment to Facilities Lease"), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the "Third Supplemental Facilities Lease"), and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the "Fourth Supplemental Facilities Lease" and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease, and the Third Supplemental Facilities Lease, the "Facilities Lease") each by and between the Corporation and the Board.

The Series 2017 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "Act"), and pursuant to a Trust Indenture dated August 1, 2004 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the "Supplemental Indenture"), as further supplemented and amended by a Second Supplemental Trust Indenture dated as of June 1, 2017 (the "Second Supplemental Indenture" and, together with the Original Indenture, and the Supplemental Indenture, the "Indenture"), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2017 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties, and immunities of the Trustee and the rights of the registered owners of the Series 2017 Bonds. The registered owner of this Series 2017 Bond shall have no rights to enforce the provisions of the Second Supplemental Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Second Supplemental Indenture, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Second Supplemental Indenture, and by acceptance of this Series 2017 Bond, the owner hereof assents to all of the provisions of the Second Supplemental Indenture. All terms not defined herein shall have the meanings assigned thereto in the Second Supplemental Indenture.

The Series 2017 Bonds have been issued on a parity with the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 under the Indenture.

The Series 2017 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2017 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Second Supplemental Agreement (except however, the Authority's rights to exculpation, indemnification and payment of expenses by the Corporation under the Second Supplemental Agreement) and (ii) all funds held by the Trustee under the Second Supplemental Indenture and available for such payment, said payments and funds being herein referred to as the "Trust Estate." The Second Supplemental Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Second Supplemental Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2017 Bonds issued and outstanding under the Second Supplemental Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Second Supplemental Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2017 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2017 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE SECOND SUPPLEMENTAL LOAN AGREEMENT AND THE SECOND SUPPLEMENTAL INDENTURE. THE ISSUANCE OF THE SERIES 2017 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

As long as any of the Series 2017 Bonds remain outstanding, there shall be permitted the exchange of Series 2017 Bonds at the principal corporate trust office of the Trustee. Any Series 2017 Bond or Series 2017 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2017 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2017 Bonds during the fifteen (15) day period next preceding the selection of Series 2017 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2017 Bonds selected for redemption, or (b) any Series 2017 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2017 Bond to be redeemed in part, the portion thereof not so to be redeemed.

Redemption Provisions

Optional Redemption

The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Date <u>August 1</u>	Principal <u>Amount</u>
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

Extraordinary Redemption

The Series 2017 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2017 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2017 Facilities at a price equal to the principal amount of the Series 2017 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2017 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2017 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2017 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

If on any occasion less than all of the Series 2017 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory sinking fund redemption provisions described in the Second Supplemental Indenture, then the principal amount of the Series 2017 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2017 Bonds shall be called for redemption, the maturity of the Series 2017 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2017 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2017 Bond shall be called for redemption, a new Series 2017 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

Mandatory Sinking Fund Redemption.

Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

Date <u>August 1</u>	Principal <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

* Final Maturity.

Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

At least thirty (30) days before the redemption date of any Series 2017 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2017 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2017 Bonds then outstanding shall be called for redemption, the numbers of such Series 2017 Bonds to be redeemed and, in the case of Series 2017 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2017 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2017 Bond, a new Series 2017 Bond in principal amount equal to the unredeemed portion of such Series 2017 Bond will be issued.

Modifications or alterations of the Second Supplemental Indenture or any agreement supplemental thereto or of the Second Supplemental Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Second Supplemental Indenture and the Second Supplemental Agreement. So long as no event of nonperformance under the Second Supplemental Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

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It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Second Supplemental Indenture and the issuance of this Series 2017 Bond, do exist, have happened, and have been performed in regular and due form as required by law.

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IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2017 Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds described in the within mentioned Indenture.

Date of Authentication: REGIONS BANK, as Trustee

_____, 20__

By: _____
Authorized Trust Officer

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STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2017 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____
NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2017 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated, and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2017 Bonds.

By: _____
Executive Director

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EXHIBIT A-3

FORM OF SERIES 2019 BOND

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

C-51

No. R-1 \$

INTEREST RATE MATURITY DATE DATED DATE DATE OF AUTHENTICATION CUSIP
% August 1, February 7, 2019

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT:

The Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the "State"), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest

Payment Date (as hereinafter defined) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2019 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the "Trustee"). Interest on this Series 2019 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2019 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the "Record Date") irrespective of any transfer or exchange of this Series 2019 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2019 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2019 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2019 Bond is one of the duly authorized issue of the Authority's Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the "Series 2019 Bonds"), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$11,960,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the "Corporation") for the purpose of: (i) refunding the Series 2004B Bonds (as hereinafter defined), (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

The Authority issued its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds") pursuant to that certain Trust Indenture dated as of August 1, 2004 for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the "Facilities") for Southeastern Louisiana University (the "University") located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2019 Bonds have been loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "Loan Agreement") between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the "Board"), acting on behalf of the University, has leased the land upon which the

Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease dated as of February 1, 2019 (the “*Ground Lease*”), by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of dated as of February 1, 2019 (the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2019 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*”) and, together with the LCDA Act, the “*Act*”) and pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”), between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2019 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2019 Bonds. The registered owner of this Series 2019 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2019 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2019 Bonds have been issued on a parity with the Authority’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 and its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017.

The Series 2019 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2019 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2019 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY

POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2019 Bonds remain outstanding, there shall be permitted the exchange of Series 2019 Bonds at the principal corporate trust office of the Trustee. Any Series 2019 Bond or Series 2019 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2019 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2019 Bonds during the fifteen (15) day period next preceding the selection of Series 2019 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2019 Bonds selected for redemption, or (b) any Series 2019 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2019 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2004 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2004 Facilities at a price equal to the principal amount of the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2019 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2019 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2019 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

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If on any occasion less than all of the Series 2019 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2019 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2019 Bonds shall be called for redemption, the maturity of the Series 2019 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2019 Bond shall be called for redemption, a new Series 2019 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2019 Bonds redeemed the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee, to be mailed, postage prepaid, to all Bondholders of record owning Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2019 Bonds then outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2019 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2019 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Indenture.

Date of Authentication:
_____, 20__

REGIONS BANK, as Trustee

By: _____
Authorized Trust Officer

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STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address, including Zip Code, and Federal Taxpayer Identification or Social Security Number of Assignee)

the within Series 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Series 2019 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____
NOTICE: Signature must be guaranteed by a Participant in the Securities Transfer Agent Medallion Program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Series 2019 Bond in every particular, without alteration, enlargement or any change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2019 Bonds.

By: _____
Executive Director

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EXHIBIT B

FORM OF PROJECT FUND REQUISITION

\$35,465,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____ **Requisition Number:** _____

The undersigned Authorized Corporation Representative, acting for and on behalf of University Facilities, Inc., pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") and Regions Bank, as trustee, relating to the above captioned issue of Bonds (the "Bonds") hereby requests payment be made from amounts on deposit in the Series 2017 Project Fund held by the Trustee pursuant to Section 4.25 of the Amended and Restated Indenture to the person, firm, or corporation in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Amended and Restated Indenture.

Name and address of payee:

Amount of Payment: _____ from the Series 2017 Project Fund.

Purpose of Payment:

The undersigned Authorized Corporation Representative further certifies with respect to this Requisition as follows:

(a) The amount paid to be paid, as set forth herein, has been incurred by the Corporation and is either (i) presently due and payable or (ii) has been paid by the Corporation and is a proper charge against the Series 2017 Project Fund created pursuant to the Second Supplemental Indenture and has not been the subject of any prior requisition;

(b) This requisition contains no item representing payment on account of any retainage to which the Corporation is entitled as of this date; and

(c) All work, materials, supplies and equipment which are the subject of this requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities.

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee:

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EXHIBIT C

FORM OF REPLACEMENT FUND REQUISITION

\$40,910,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2019

Submitted on behalf of the: _____
[indicate whether filed by the Board or by the Corporation]

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee: _____

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Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____ Requisition Number: _____

The undersigned representative, acting for and on behalf of the Board of Supervisors for the University of Louisiana System, on behalf of Southeastern Louisiana University (the "Board") or on behalf of University Facilities, Inc. (the "Corporation"), (as indicated below) pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority, as Authority, and Regions Bank, as trustee (the "Trustee"), relating to the above captioned issue of Bonds hereby requests payment be made from amounts on deposit in the Replacement Fund held by the Trustee pursuant to Section 4.30 of the Indenture to be used by the University in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Indenture.

Amount of Payment: \$ _____

Purpose of Payment pursuant to Section 4.30 of the Indenture: _____

FORM OF
 AMENDED AND RESTATED
 LOAN AND ASSIGNMENT AGREEMENT

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
 FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

UNIVERSITY FACILITIES, INC.

Dated as of February 1, 2019

in connection with:

\$40,910,000
 Louisiana Local Government Environmental Facilities and
 Community Development Authority Revenue Refunding Bonds
 (Southeastern Louisiana University Student
 Housing/University Facilities, Inc. Project)
 Series 2013

\$35,465,000
 Louisiana Local Government Environmental Facilities and
 Community Development Authority Revenue Bonds
 (Southeastern Louisiana University Student
 Housing/University Facilities, Inc. Project)
 Series 2017

\$11,960,000
 Louisiana Local Government Environmental Facilities and
 Community Development Authority Revenue Refunding Bonds
 (Southeastern Louisiana University Student
 Housing/University Facilities, Inc. Project)
 Series 2019

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AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT

This AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT dated as of February 1, 2019 (the “*Loan Agreement*”) is between LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and UNIVERSITY FACILITIES, INC., a non-profit corporation incorporated and existing under the laws of the State of Louisiana (the “*Corporation*”), and amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, each by and between the Authority and the Corporation (the “*First Supplemental Loan Agreement*”), and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Second Supplemental Loan Agreement*”).

WITNESSETH:

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”), a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*Act*”), and other constitutional and statutory authority is authorized by the provisions of the Act to issue revenue bonds payable out of the income, revenues, and receipts received by the Authority from its properties and facilities or from properties or facilities pledged to it or from contracts or agreements relating to such facilities, and to secure its revenue bonds and reimbursement obligations by a pledge of the foregoing revenues or from other moneys which, by law or contract, may be made available to the Authority;

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is authorized to issue revenue bonds and loan the funds derived from the sale thereof to University Facilities, Inc. (the “*Corporation*”) for the purpose of acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements on the main campus of Southeastern Louisiana University (the “*University*”) in Hammond, Louisiana;

WHEREAS, pursuant to the Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) between the Authority and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”) and in accordance with the provisions of the Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of financing the cost of acquiring immovable property and financing the development, design, construction, and equipping of new student housing facilities (the “*Series 2004 Facilities*”) for the University located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Series 2004 Facilities have been leased to the Board on behalf of the University;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee (the “*First Supplemental Indenture*”), the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern

Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “Series 2013 Bonds”), the proceeds of the sale of which were loaned to the Corporation, pursuant to the First Supplemental Loan Agreement for the purpose of (i) refunding the outstanding Series 2004A Bonds; and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “Second Supplemental Indenture”), the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “Series 2017 Bonds”), the proceeds of the sale of which were loaned to the Corporation pursuant to the Second Supplemental Loan Agreement for the purpose of (i) acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements (the “Series 2017 Facilities”), which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$11,960,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019 (the “Series 2019 Bonds”) pursuant to that certain Amended and Restated Trust Indenture dated as of February 1, 2019 (the “Indenture”), which amends and restates in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture, the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to this Loan Agreement for the purpose of (i) refunding all of the outstanding Series 2004B Bonds and (ii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve fund surety policy;

WHEREAS, the Corporation and the Authority are empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, in consideration of the issuance of the Series 2019 Bonds by the Authority, the Corporation will: (i) assign its rights under that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “Facilities Lease”) by and between the Corporation and the Board, which amends and restates in its entirety Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “Prior Facilities Lease”), pursuant to which the Corporation leases the Series 2004 Facilities and the Series 2017 Facilities on the Land (as defined herein) that the Corporation leases from the Board pursuant to that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the “Ground Lease”) by and between the Board and the Corporation, which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement

dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “Prior Ground Lease”), which assignment includes the Corporation’s right to all Base Rental (as defined in the Facilities Lease) received thereunder, to the Authority, and (ii) agree to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Bonds and to pay such other amounts as are required by this Loan Agreement;

WHEREAS, pursuant to the requirements of the Indenture, the Series 2019 Bonds shall be secured on a *pari passu* basis with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds;

WHEREAS, Section 8.01 of the Original Loan Agreement permits the Corporation and the Authority, with the written consent of the Series 2017 Bond Insurer (as hereinafter defined), the Board, and the Trustee to supplement the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented by the Second Supplemental Loan Agreement to conform to the Indenture for the issuance of Additional Bonds;

WHEREAS, the Authority has adopted a resolution authorizing the sale and the issuance of the Series 2019 Bonds, the execution and delivery of instruments pertaining to the issuance thereof and other actions to be taken by the Authority in connection with the authorization, issuance, sale, and delivery of the Series 2019 Bonds and the application of the proceeds thereof;

WHEREAS, all acts, conditions, and things required by the laws of the State of Louisiana (the “State”) to happen, exist, and be performed precedent to and in the execution and delivery of this Loan Agreement have happened, exist, and have been performed as so required in order to make this Loan Agreement a valid and binding agreement in accordance with its terms;

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Loan Agreement and the parties are now prepared to execute and deliver this Loan Agreement; and

WHEREAS, in consideration of the respective representations and agreements contained herein, the parties hereto, recognizing that under the Act this Loan Agreement shall not in any way obligate the State or any public corporation thereof, including, without limitation, the Authority, to raise any money by taxation or use other public moneys for any purpose in relation to the Bonds and that neither the State nor the Authority, shall pay or promise to pay any debt or meet any financial obligation to any person at any time in relation to the Bonds except from moneys received or to be received under the provisions of this Loan Agreement and the Indenture or derived from the exercise of the rights of the Authority thereunder, agree as follows:

NOW, THEREFORE, THIS LOAN AGREEMENT WITNESSETH:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Except as otherwise provided herein, all capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto or in the

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Indenture. In addition to words and terms elsewhere defined in this Loan Agreement, the following words and terms as used in this Loan Agreement shall have the following meanings, unless some other meaning is plainly intended:

“*Act*” means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 4548.1 to 4548.16, inclusive), and all future acts supplemental thereto and amendatory thereof.

“*Additional Bonds*” shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of the Indenture.

“*Additional Rental*” means the amounts specified as such in the Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Authority Representative*” means the person(s) at the time designated to act under this Loan Agreement and the Indenture on behalf of the Issuer by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman or Executive Director of the Issuer. Such certificate may designate an alternate or alternates.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

“*Board*” means the Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities or its legal successor as the management board of the University, acting on behalf of the University.

“*Bond Counsel*” means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation

“*Bond Insurance Policy*” means (i) with respect to the Series 2017 Bonds, means the insurance

policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Corporation Documents*” means the Loan Agreement, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Facilities Lease, the Ground Lease and the Mortgage.

“*Contaminant*” shall mean any waste, pollutant or hazardous substance, as those terms are defined in CERCLA, regulations promulgated thereunder and any applicable state statutes, and any toxic substance, solid or hazardous waste as defined in RCRA and any applicable state statutes, special waste, petroleum or petroleum-derived substance, radioactive material or waste, polychlorinated biphenyls (PCBs), asbestos, or any continuant of any such substances or wastes.

“*Continuing Disclosure Certificate*” means, with respect to the Board, (i) the Continuing Disclosure Certificate dated as of November 13, 2013, executed by the Board in connection with the issuance of the Series 2013 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms, (ii) the Continuing Disclosure Certificate dated as of June 7, 2017, executed by the Board in connection with the issuance of the Series 2017 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms, and (iii) the Continuing Disclosure

Certificate dated as of the Closing Date, executed by the Board in connection with the issuance of the Series 2019 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*Environmental Lien*” shall mean a lien in favor of any Governmental Corporation for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from, or costs incurred by such Governmental Corporation in response to, a Release or threatened Release of a Contaminant into the environment.

“*Environmental Regulation*” shall mean any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, contaminants, chemical waste, materials or substances.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” means collectively this Loan Agreement, the Ground Lease, the Facilities Lease, other contract documents and agreements, and surety bonds and instruments pertaining to the Facilities.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Governmental Corporation*” shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Hazardous Substances*” shall mean dangerous, toxic, or hazardous pollutants, contaminants, chemicals, waste, materials or substances as defined in Environmental Regulations, and also any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens, and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner or mortgagee or any Holder to any damages, penalties, or liabilities under any applicable Environmental Regulation.

“*Indenture*” shall mean that certain Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Facilities, together with all other rights and interests leased pursuant to Section 1.01 thereof.

“*Liabilities and Costs*” shall mean all liabilities, obligations, responsibilities, losses, damages, costs, and expenses (including, without limitation, attorney, expert, and consulting fees and costs of investigation and feasibility studies), fines, penalties, monetary sanctions, and interest.

“*Loan*” means the aggregate amount of the moneys loaned to the Corporation pursuant to this Loan Agreement.

"Loan Agreement" means this Amended and Restated Loan Agreement dated as of February 1, 2019 between the Corporation and the Authority, including any amendments and supplements hereof and hereto as permitted hereunder.

"Mortgage" means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

"Officer's Certificate" means a certificate signed by an Authorized Corporation Representative.

"Operation and Maintenance Expenses" means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers' compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Loan Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Loan Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. "Operating Expenses" will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

"Original Facilities Lease" means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

"Original Ground Lease" means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

"Original Indenture" means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

"Original Loan Agreement" means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

"Outstanding" or "outstanding," when used with reference to the Bonds, means all such bonds that have been authenticated and issued under the Indenture except those:

- (a) canceled by the Trustee pursuant to the Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of the Indenture;
- (c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in the Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in the Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Loan Agreement or the Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

"Payments" means the amounts of repayments under this Loan Agreement with respect to the Bonds to be made by the Corporation as provided in Article IV of this Loan Agreement.

"Permitted Encumbrances" means:

(a) any lien arising by reason of any good faith deposit with the Corporation in connection with any lease of real estate, bid, or contract (other than any contract for the payment of money);

(b) any lien arising by reason of any deposit with or giving of security to any Governmental Corporation agency as a condition to the transaction of any business or the participation by the Corporation in any funds established to cover insurance risk or in connection with worker's compensation, unemployment insurance, pension plans, or other social security;

(c) any right reserved to any municipality or other public authority by the terms of any franchise, grant, license, or provision of law affecting any property of the Corporation and any lien on any property of the Corporation for taxes, assessments or other municipal charges so long as such charges are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(d) mechanics' and materialmen's liens in connection with any property of the Corporation so long as any amounts secured by such lien are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(e) the Indenture, this Loan Agreement, the Ground Lease, the Facilities Lease, or the Mortgage;

(f) any lien on property received by the Corporation through a gift, grant, or bequest constituting a restriction imposed by the donor, grantor, or testator on such gift, grant, or bequest (or the income therefrom), provided that any such lien may not be extended, renewed, or modified in any way or applied to any additional property of the Corporation unless it would otherwise qualify as a Permitted Encumbrance;

(g) any security interest in personal property securing all or a portion of the purchase price thereof (provided that this Permitted Encumbrance shall not be construed to permit the incurrence of indebtedness secured by such a security interest, it being understood that any such indebtedness may be incurred only to the extent expressly permitted by the other applicable provisions of the Indenture or this Loan Agreement);

(h) such easements, rights-of-way, servitudes, restrictions, and other defects, liens, and encumbrances as are determined not to materially impair the use of the Corporation's Facilities for their intended purposes or the value of such Facilities, such determination to be made in a certificate of an

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authorized officer of the Corporation supported by an opinion of independent counsel or a report or opinion of an independent management consultant;

(i) liens incurred or assumed primarily for the acquisition or use of personal property and equipment (including equipment that is not treated as personal property under applicable state law) under the terms of installment purchase contracts, loans secured by purchase money mortgages or security interests in the financed property, lease purchase agreements or capital leases of the financed property; and

(j) any assignment, pledge, transfer, mortgage, lien, hypothecation, financing, lease or security interest in the initial furnishings, equipment and related items under the Fourth Supplemental Facilities Lease as may be required to permit the financing of such furnishings, equipment and related items.

In addition, encumbrances in existence as of the date of issuance of the Series 2019 Bonds as set forth in Exhibit B hereof are hereby qualified as Permitted Encumbrances. Any such existing encumbrance may not be extended, renewed or modified in any way or applied to any additional Properties of the Corporation unless it would otherwise qualify as a Permitted Encumbrance.

"Principal Account" means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

"Principal Payment Date" or "principal payment date," when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

"Prior Trustee" means The Bank of New York Mellon Trust Company, N.A.

"Properties" shall mean any and all rights, title, and interests in and to any and all of the Corporation's property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired, including its rights and interest in the Land. The term "Properties," without intending to limit the generality of the foregoing, as of any particular time, shall include all buildings, structures, fixtures, furnishings, equipment and other property, movable and immovable, and all franchises, land, rights-of-way, privileges, servitudes, easements, licenses, rights, and any other interests in immovable property owned, leased, subleased, or otherwise acquired by the Corporation and used or useful in connection with or incident to such facilities, or used or useful by the Corporation in connection with or incident to its authorized purposes.

"Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, or dispersing into the indoor or outdoor environment or into or out of the Properties, including, but not limited to, the movement of Contaminants through or in the air, soil, surface water, groundwater, or the Properties and the abandonment or discard or barrels, containers, and other open or closes receptacles containing any Contaminant.

"Remedial Action" shall mean actions related to (i) cleaning up, removing, treating, or in any other way addressing Contaminants in the indoor or outdoor environment; (ii) preventing or minimizing the Release or threat of Release of Contaminants so that Contaminants do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; and (iii) collecting environmental data or performing pre-remedial studies and investigations and performing operations and maintenance and post-remedial monitoring and care.

"Replacement Fund" shall mean the Replacement Fund held by the Trustee created pursuant to the Indenture.

"Requirement of Law" shall mean any federal, state, or local statute, ordinance, rule, or regulation, any judicial or administrative order (whether or not on consent), request, or judgment, any common law doctrine or theory, and any provision or condition of any Permit or other binding determination of any Governmental Corporation.

"Revenues" means the Base Rental.

"Second Amended Facilities Lease" means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

"Second Amended Ground Lease" means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

"Second Supplemental Indenture" means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

"Second Supplemental Loan Agreement" means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

"Series 2004 Bond Insurer" means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

"Series 2004 Bonds" means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

"Series 2004 Facilities" means the facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

"Series 2004 Mortgage" means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

"Series 2004A Bonds" means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

"Series 2004B Bonds" means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

"Series 2013 Bonds" means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

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"Series 2013 Debt Service Fund" means the Series 2013 Debt Service Fund created pursuant to the Indenture.

"Series 2013 Debt Service Reserve Fund" means the Series 2013 Debt Service Reserve Fund created pursuant to the Indenture.

"Series 2013 Tax Regulatory Agreement" means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

"Series 2017 Bond Insurer" shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, insurer for the Series 2017 Bonds.

"Series 2017 Bonds" means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

"Series 2017 Debt Service Fund" means the fund of that name created under the Indenture.

"Series 2017 Debt Service Reserve Fund" means the Series 2017 Debt Service Reserve Fund created pursuant to the Indenture.

"Series 2017 Facilities" means the replacement student housing facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions of the Loan Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

"Series 2017 Mortgage" means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

"Series 2017 Tax Regulatory Agreement" means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, among the Corporation, the Board, the Trustee, and the Authority.

"Series 2019 Bond Insurer" shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

"Series 2019 Bonds" means the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

"Series 2019 Debt Service Fund" means the fund of that name created under the Indenture.

"Series 2019 Debt Service Reserve Fund" means the Series 2019 Debt Service Reserve Fund created pursuant to the Indenture.

"Series 2019 Tax Regulatory Agreement" means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, among the Corporation, the Board, the Trustee, and the Authority.

"Short Term Debt" means indebtedness with a term of one year or less, but not including accounts payable by the Corporation in the ordinary course of its operations.

"State" means the State of Louisiana.

"Tax Regulatory Agreement" means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

"Trust Estate" means all the property assigned by the Authority to the Trustee pursuant to the Indenture as security for the Bonds.

"Trustee" means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

"University" means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the word "person" shall include the plural as well as the singular number, and "person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(c) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at their stated maturity or maturities.

(d) All references in this Loan Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Loan Agreement. The words "herein," "hereof," "hereunder," and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section, or other subdivision.

Section 1.3 Prior Loan Agreement Amended and Restated. The Authority and the Corporation, by the execution and delivery of this Loan Agreement, intend to amend and restate in its entirety the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented and amended by the Second Supplemental Loan Agreement. Whenever the term "Loan Agreement" or "Agreement" is used in this Loan Agreement or in any of the other Bond Documents, it is intended to mean this Loan Agreement. Neither the Authority nor the Corporation intend this Loan Agreement to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

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ARTICLE II
REPRESENTATIONS

Section 2.1 Representations by the Authority. The Authority represents and warrants as follows:

- (a) The Authority is a political subdivision of the State.
- (b) Under the provisions of the Act, the Authority is duly authorized to enter into, execute, and deliver the Bond Documents, to undertake the transactions contemplated by the Bond Documents, and to carry out its obligations hereunder and the Authority has duly authorized the execution and delivery of the Bond Documents and the Bonds.
- (c) The Authority agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

Section 2.2 Representations of the Corporation. The Corporation makes the following representations and warranties:

- (a) The Corporation is a non-profit corporation duly organized and existing in good standing under the laws of the State for the benefit of the University, is duly qualified to do business and is duly authorized and licensed to operate all of the Properties, has power to execute and deliver the Corporation Documents and by proper action has been duly authorized to execute and deliver the Corporation Documents.
- (b) Each of the statements made with respect to the Corporation in the recitals of this Loan Agreement is true, correct, and complete.
- (c) The Corporation is not in breach of or in default under any of the provisions of: (A) the Articles of Incorporation of the Corporation, as amended, or By-laws, as amended; (B) any judgment, decree, order, statute, rule, or regulation applicable to it or to its Properties; or (C) any material provision of any material indenture, mortgage, loan agreement, financing agreement, or other contract or instrument to which it is a party or by which it or any of its Properties are bound.
- (d) The Corporation is not required in connection with the transactions contemplated by the Corporation Documents to obtain any consent not already obtained.
- (e) The Corporation has or timely will obtain as required all authority, permits, licenses, consents, and authorizations as are necessary to own, lease, and operate its Properties and to carry on its business and to carry out and consummate all the transactions contemplated by the Corporation Documents.
- (f) This Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage are legal, valid, and binding obligations of the Corporation and enforceable against the Corporation in accordance with their terms, and the authorization, execution, and delivery hereof and thereof and compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under: (i) any provision of any indenture, mortgage, deed of trust, loan agreement, or other contract or instrument to which the Corporation is a party or by which it or any of its Properties are bound; (ii) any order, injunction, or decree of any court or governmental authority; or (iii) the provisions of its charter, as amended, or by-laws, as amended.

(g) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or threatened against the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Corporation Documents or any other agreement or instrument to which the Corporation is a party used in consummation of the transactions contemplated hereunder.

Section 2.3 Environmental Representations.

(a) The Corporation has taken all steps necessary to determine and has determined that no Contaminants have been disposed of on the Land in any material manner and that there has been no Release of any Contaminant on, from, under or to the Land other than in compliance with applicable law.

(b) The operations or other activities of the Corporation will not result in the disposal or other Release of any Contaminant on or from the Facilities other than in all cases in compliance with applicable law.

(c) The Corporation has not received any notice or claim or information to the effect that it is or may be liable to any Person as a result of the Release or threatened Release of a Contaminant into the environment in violation of applicable law.

(d) No Environmental Lien has attached to the Land.

(e) The operations or other activities of the Corporation shall not result in the disposal or other Release of any Contaminant on or from the Facilities other than in compliance with all current and future applicable environmental laws and the Corporation shall not engage in any activities that will result in the violation of any current or future environmental laws. The Corporation shall obtain from time to time all permits required under any current or future environmental laws so that the operations of the Corporation will be in accordance with such laws.

(f) The Corporation will make available for inspection from time to time all documents and information in its possession and control regarding activities and conditions relating to the Facilities and other assets which may result in noncompliance with, or liability under, any Requirement of Law.

(g) The Corporation shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit, or dispose of any Hazardous Substance in, upon, under, over, or from the Facilities other than in accordance with all applicable Environmental Regulations, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of, or to escape therein, thereupon, thereunder, thereafter, or therefrom other than in accordance with all applicable Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder other than in accordance with all applicable Environmental Regulations, and shall comply with all Environmental Regulations which are applicable to the Facilities. The Corporation shall indemnify the Trustee, the Bond Insurer and the Authority and shall hold the Trustee, the Bond Insurer and the Authority harmless from, and shall reimburse the Trustee, the Bond Insurer and the Authority for, any and all claims, demands, judgments, penalties, liabilities, costs, damages, and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Trustee, the Bond Insurer or the Authority and the payee and holder of any Bond (prior to trial, at trial and on appeal) in any action against or involving the Trustee, the Bond Insurer or the Authority, resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under, or over, or emanating from, the Facilities.

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whether or not the Corporation is responsible therefor, it being the intent of the Corporation that the Trustee, the Bond Insurer and the Authority shall have no liability or responsibility for damage or injury to human health, the environment, or natural resources caused by, for abatement and/or clean-up of, or other with respect to, Hazardous Substances by virtue of their interests, if any, in the Facilities created by the Indenture, and this Loan Agreement, or otherwise, or hereafter created, or as the result of the Trustee, the Bond Insurer or the Authority or exercising any instrument, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing representations, warranties, and covenants shall be deemed continuing covenants, representations, and warranties for the benefit of the Trustee, the Bond Insurer and the Authority and any successors and assigns thereof, including but not limited to any transferee of the title of the Trustee and any subsequent owner of the Facilities, and shall survive the satisfaction and release of the Indenture, and this Loan Agreement, or under any other instrument, and/or any acquisition of title to the Facilities or any part thereof by the Trustee, the Bond Insurer or the Authority by deed in lieu of foreclosure or otherwise. Any amount covered by the foregoing indemnification shall bear interest from the date incurred at a rate of one percent (1.0%) above the highest rate of interest borne by any Bond during the three hundred and sixty five (365) days prior to the date on which such indemnification obligation was incurred, or, if less, the maximum rate permitted by law, and shall be payable on demand.

ARTICLE III
TERM, NATURE AND BENEFITS OF LOAN AGREEMENT;
CONSTRUCTION OF FACILITIES

Section 3.1 Term of Loan Agreement.

(a) The term of this Loan Agreement shall commence on the Closing Date for the Series 2019 Bonds, and shall terminate (unless discharged upon prepayment of all sums due hereunder by the Corporation prior thereto as hereinafter provided) on the date on which the Bonds and all other sums secured hereunder shall have been paid or provision for their payment shall have been made in accordance herewith provided, however, that the term of this Loan Agreement shall be extended through the date specified in any supplement to this Loan Agreement. Notwithstanding the foregoing, the indemnification provisions of this Loan Agreement shall survive the termination thereof and the defeasance of the Bonds under the Indenture.

Section 3.2 Nature and Benefits.

(a) This Loan Agreement has been executed and delivered in part to induce concurrently herewith the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the Corporation and the Authority, as set forth therein and herein, are hereby declared to be for the benefit of the Trustee for the owners from time to time of the Bonds. The Corporation consents and agrees to the assignment by the Authority to the Trustee under the Indenture of all of the Authority's right, title, and interest (except for certain rights relating to exculpation, indemnification, and payment of expenses) in, to, and under this Loan Agreement, including the interest of the Authority in and to the Facilities Lease assigned by the Corporation to the Authority hereunder, and agrees that the provisions hereof may be enforced by the Trustee under the provisions of the Indenture. The Corporation agrees to do all things within its power in order to comply with and to enable the Authority to comply with all requirements and to fulfill and to enable the Authority to fulfill all covenants of the Indenture and the Bonds.

(b) This Loan Agreement is a limited obligation of the Corporation, payable solely from the Revenues, and this Loan Agreement shall remain in full force and effect until the Bonds and the interest therein have been fully paid or otherwise provided for or discharged.

Section 3.3 Construction, Improvement and Equipping of the Series 2017 Facilities. The Corporation shall lease the Land and construct and equip, or cause to be constructed and equipped, the Series 2017 Facilities with all reasonable dispatch and in accordance with the Facilities Documents, and shall take all action necessary to enforce the provisions of the Board Documents and the Facilities Documents.

Section 3.4 Revision of Facilities Documents.

(a) The Corporation may revise the Ground Lease, the Facilities Lease and the Mortgage (collectively, the "Facilities Documents") and the description of the Facilities in Exhibit A hereto from time to time (including, without limitation, the deletion or revision of any of the facilities included in the Facilities and/or the substitution thereof of other facilities) in accordance with the Ground Lease without the consent of the Authority, the Trustee, or the holders of the Bonds but with the consent of the Bond Insurer; provided, however, that no such revision shall impair the exclusion from gross income of interest on the Bonds for Federal income tax purposes. In the case of any change that would render materially inaccurate the description of the Facilities in Exhibit A hereto, there shall be delivered to the Trustee and the Authority a revised Exhibit A containing a description of the Facilities that reflects the change in the Facilities Documents, the accuracy of which shall have been certified by an Authorized Corporation Representative.

(b) Prior to effecting any change in or revision of the Facilities Documents, the Corporation shall deliver to the Authority evidence of all governmental or regulatory approvals required therefor.

Section 3.5 Disbursements from Project Fund. The money in the Series 2017 Project Fund shall be applied by the Trustee, and in connection therewith requisitions shall be presented by the Corporation signed by an Authorized Corporation Representative, for payment of the Costs of the Series 2017 Facilities in accordance with Article IV of the Indenture and Article III of this Loan Agreement, and pending such application such money shall be invested and reinvested in accordance with Article IV of the Indenture. The form of requisition for requisitions from the Series 2017 Project Fund is attached to the Indenture as Exhibit B.

Section 3.6 Completion of Payment of Costs of the Series 2017 Facilities.

(a) At such time as the Corporation has notice that the funds on deposit in the Series 2017 Project Fund, together with the investment earnings thereon, are insufficient to pay the completion Costs of the Series 2017 Facilities, the Corporation shall deliver to the Trustee and the Issuer written estimates by an architect and an Authorized Corporation Representative of the additional funds required to pay the completion Costs of the Series 2017 Facilities, and such additional information and data as may be reasonably requested by the Authority or the Trustee. The Corporation shall complete the construction and equipping of the Series 2017 Facilities and pay that portion of the completion Costs of the Series 2017 Facilities as may be in excess of the money available therefor in the Series 2017 Project Fund. The obligation of the Corporation to pay in full the completion Costs of the Series 2017 Facilities shall be a limited obligation of the Corporation payable solely from the Rentals.

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(b) Upon the request of the Corporation, the Authority will use its best efforts to issue and sell, upon terms and at prices acceptable to the Authority and the Corporation, if required, one or more series of Additional Bonds for the purpose of financing the completion Costs of the Series 2017 Facilities; provided however, that the failure of the Authority to issue such bonds shall not relieve the Corporation of its obligation to provide the additional money required to pay the completion Costs of the Series 2017 Facilities. If after exhaustion of the money in the Series 2017 Project Fund the Corporation should pay any portion of the Costs of the Series 2017 Facilities, it shall not be entitled to any reimbursement therefor from the Authority or from the Trustee, and shall not be entitled to any abatement, diminution, or postponement of payments required to be made by it under this Second Supplemental Loan Agreement.

Section 3.7 Establishment of Completion Date. The date upon which the construction and equipping of each of the Series 2017 Facilities are substantially complete shall be evidenced to the Authority and the Trustee by delivery to the Issuer and the Trustee of a certificate signed by an Authorized Corporation Representative. The certificate shall set forth the respective Costs of the Series 2017 Facilities and state that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Corporation and adequate reserves for which are on hand, (a) the construction and equipping of the Series 2017 Facilities have been completed substantially in accordance with the Plans and Specifications as incorporated into the Contract and the respective Costs of the Series 2017 Facilities have been paid, and (b) all other facilities necessary in connection with the Series 2017 Facilities have been acquired, constructed and installed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

Section 3.8 No Warranty of Condition or Suitability. The Corporation acknowledges its full familiarity with the Facilities and that the Authority has no responsibility for the Facilities Documents. The Authority makes no representation or warranty, either express or implied, and offers no assurance that the proceeds of the Bonds will be sufficient to pay in full the Costs of the Facilities in accordance with the Facilities Documents.

ARTICLE IV
DISBURSEMENT OF BOND PROCEEDS; PAYMENTS;
CREDITS; OBLIGATIONS UNCONDITIONAL; PREPAYMENT

Section 4.1 Disbursement of Bond Proceeds. In order to provide funds to refund the Series 2004B Bonds, the Authority, as soon as practicable after the execution of this Loan Agreement will proceed to issue, sell, and deliver the Series 2019 Bonds to the purchasers thereof and will deposit the proceeds thereof as provided by Section 4.2 of the Indenture with the Trustee for disbursement in accordance with the provisions of the Indenture.

Section 4.2 Amounts Payable.

(a) Upon the terms and conditions of this Loan Agreement, the Authority shall lend to the Corporation the proceeds of the sale of the Bonds. The proceeds of the Loan shall be deposited with the Trustee and applied in accordance with the Indenture.

(b) The Corporation, for and in consideration of the issuance of the Bonds under the Indenture by the Authority and the application of the proceeds thereof by the Authority as provided in the Indenture for the benefit of the Corporation, hereby promises to repay the Loan, but solely from the Base Rental, by making the following payments (collectively called the "Payments") to or for the account of the

Authority in an amount sufficient for the payment in full of all Bonds from time to time issued under the Indenture and then outstanding, including (i) the total interest becoming due and payable on the Bonds to the date of payment thereof, and (ii) the total principal amount of and premium, if any, on the Bonds. The Payments with respect to the Bonds shall be payable directly to the Trustee for the account of the Authority in installments as follows:

(i) On the 25th day of each month, commencing February 25, 2019, an amount equal to one-sixth (1/6th) of the interest amount of the Bonds payable on the next Interest Payment Date or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(ii) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on such Bonds on August 1, 2019, or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date and thereafter, on the 25th day of each month, commencing August 25, 2019, an amount equal to one-twelfth (1/12th) of the principal amount of the Bonds payable on the next Principal Payment Date or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date; and

(iii) On the dates required in the Indenture, into any of the funds established in the Indenture, including, without limitation, the Debt Service Reserve Fund and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

(d) Notwithstanding anything to the contrary contained herein, the Corporation promises that it will pay the Payments from the Base Rental, at such times and in such amounts as to assure that no default in the payment of the principal of, premium, if any, or interest on the Bonds shall at any time occur.

(e) Whenever the Corporation shall fail to pay the full amount of any installment of Payments payable under Sections 4.2(b)(i) through 4.2(b)(iii) above by the day of the month in which such installment is due, the Trustee shall give immediate telephonic notice thereof, promptly confirmed in writing, to an Authorized Corporation Representative.

(f) The Corporation shall also cause the Board to promptly pay when due under the Facilities Lease all amounts of Additional Rental owed by the Board thereunder, including, but not limited to, all Default or Delay Rentals and Administrative Expenses (each as defined in the Facilities Lease) owed to the Corporation, the Issuer and/or the Trustee thereunder. Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

Section 4.3 Credits Against Payments. A credit against and reduction of the Payments shall be derived only from the following sources:

- (a) Accrued interest, if any, derived from the sale of the Bonds;
- (b) Capitalized interest;
- (c) Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Indenture and the Management Agreement; and
- (d) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund, and the Replacement Fund.

Section 4.4 Obligation to Make Payments. The obligation of the Corporation to repay the Loan by making the Payments from the Base Rental shall be absolute and unconditional and shall not be subject to, nor shall the Corporation be entitled to assert, any rights of abatement, deduction, reduction, deferment, recoupment, setoff, offset, or counterclaim by the Corporation or any other person, nor shall the same be abated, abrogated, waived, diminished, postponed, delayed, or otherwise modified under or by reason of any circumstance or occurrence that may arise or take place, irrespective of what statutory rights the Corporation may have to the contrary, including but without limiting the generality of the foregoing:

- (a) Any damage to or destruction of part or all of the Facilities;
- (b) The taking or damaging of part or all of the Facilities or any temporary or partial use thereof by any public authority or agency in the exercise of the power of eminent domain, sequestration, or otherwise;
- (c) Any assignment, novation, merger, consolidation, transfer of assets, leasing, or other similar transaction of, by or affecting the Corporation, except as otherwise provided in this Loan Agreement;
- (d) Any change in the tax or other laws of the United States, the State, or any governmental authority;
- (e) The termination of the Ground Lease or the Facilities Lease, any failure of title or any lawful or unlawful prohibition of the Corporation's use of the Facilities or any portion thereof or the interference with such use by any person or any commercial frustration of purpose or loss or revocation of any permits, licenses or other authorizations required for the operation of the Facilities; and
- (f) Any failure of the Authority or the Trustee to perform and observe any agreement or covenant, expressed or implied, or any duty, liability, or obligation arising out of or in connection with this Loan Agreement, the invalidity, unenforceability, or disaffirmance of any of this Loan Agreement, the Indenture, or the Bonds or for any other cause similar or dissimilar to the foregoing.
- (g) Furthermore, the Corporation covenants and agrees that it will remain obligated under this Loan Agreement in accordance with its terms, and that it will not take or participate or acquiesce in any action to terminate, rescind, or avoid this Loan Agreement.

Section 4.5 Prepayment of Payments.

(a) The Corporation is obligated to prepay the Payments, in whole or in part, on any date on which the Bonds are subject to optional redemption pursuant to the Indenture, including, without limitation, Section 3.4(a) thereof.

(b) The option to redeem the Bonds under Section 3.4(a) of the Indenture can be exercised only upon written direction of the Corporation to the Authority as long as the Facilities Lease is outstanding. To exercise such option, the Corporation shall give written notice to the Authority and the Trustee and shall specify therein the date of such prepayment, which prepayment date shall be not fewer than thirty (30) days from the date such notice is received by the Trustee. The Authority and the Trustee shall make all necessary arrangements satisfactory to the Trustee for the redemption of Bonds to be redeemed under the Indenture in accordance with the provisions thereof.

(c) The prepayment price payable by the Corporation, in the event of its exercise of the option granted in the Indenture, or in the case of its obligation to prepay the Payments shall be the sum of the following:

(d) An amount of money that, when added to the moneys and investments held by the Trustee pursuant to the provisions of the Indenture and available for such redemption, is sufficient to pay and discharge the Bonds to be redeemed (including the total principal amount of such Bonds and interest to accrue thereon to the date fixed for redemption of such Bonds to be redeemed, plus a premium equal to the amount of premium required to be paid in connection with the redemption of such Bonds) on the date fixed for redemption; plus

(e) An amount of money equal to the fees and expenses of the Trustee and the Authority accrued and to accrue through such redemption and any amounts due to the Bond Insurer under the Bond Documents.

Section 4.6 Assignment of Facilities Lease. In consideration for and in order to further secure the Corporation's obligation to repay the Loan up to the maximum principal amount of Eighty Eight Million Three Hundred Thirty-Five Thousand Dollars (\$88,335,000), the Corporation, as set forth in Section 3.2 of this Loan Agreement has consented and agreed to the assignment by the Authority to the Trustee of all of the Authority's right, title, and interest in, to, and under this Loan Agreement and has transferred, assigned, and pledged unto the Trustee, all right, title, and interest of the Corporation in, to and under, among other things, the Ground Lease, the Facilities Lease and all proceeds of insurance received or receivable by the Corporation as a result of any damage to or destruction of the Facilities, or any part thereof, and all amounts received or receivable by the Corporation as compensation for the taking or the transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, all amounts received or receivable by the Corporation from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to this Loan Agreement.

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ARTICLE V
NON-ARBITRAGE

Section 5.1 Covenants as to Arbitrage.

(a) The Corporation hereby agrees to prepare and provide instructions to the Trustee as to the investment and reinvestment of moneys held as part of any fund or account relating to the Bonds. Any such moneys so held as part of any fund or account shall be invested or reinvested by the Trustee in Permitted Investments as specified in Section 4.12 of the Indenture. The Corporation hereby covenants that it will comply with the terms of the Tax Regulatory Agreement and that it will make such use of the proceeds of the Bonds and all other funds held by the Trustee under the Indenture, regulate the investment of such proceeds and other funds and take such other and further action as may be required so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code and the regulations promulgated thereunder. The Corporation agrees that it will comply with the terms of any letter of instructions provided to it by nationally recognized bond counsel relating to compliance with the provisions of Section 148 of the Code.

(b) If the Corporation determines that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Trustee hereunder or under the Indenture in order to avoid classification of the Bonds as arbitrage bonds within the meaning of the Code, the Corporation may issue to the Trustee an instrument to such effect (along with appropriate written instructions), in which event the Trustee will take such action as is necessary to restrict or limit the yield on such moneys in accordance with such instrument and instructions.

(c) The Corporation agrees to provide, or to engage qualified attorneys or consultants to provide, instructions to the Authority and the Trustee regarding any actions necessary to insure that such moneys will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Corporation shall be responsible for engaging, at its expense, qualified attorneys or consultants to calculate rebate payments required by Section 148 of the Code.

(d) The Corporation has entered into the Tax Regulatory Agreement and agrees to timely comply with the requirements set forth therein. The Corporation shall cause copies of any calculations or filings which are required to be made pursuant to the Tax Regulatory Agreement to be delivered to the Authority within five (5) days of any such calculation or filing if requested.

ARTICLE VI
CERTAIN COVENANTS OF THE CORPORATION

Section 6.1 General Covenants of Corporation. The Corporation further expressly represents, covenants, and agrees:

(a) To comply with the terms, covenants, and provisions expressed or implied, of all contracts pertaining to, affecting, or involving the Facilities or the business of the Corporation, the violation or breach of which would materially and adversely affect the ability of the Corporation to fulfill its obligations hereunder;

(b) Whenever and so often as requested so to do by the Trustee or the Authority, promptly to execute and deliver or cause to be executed and delivered all such other and further instruments and documents, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Authority, the

Trustee and the owners of the Bonds all rights, interests, powers, benefits, privileges, and advantages conferred upon them by this Loan Agreement and the Indenture;

(c) Promptly, upon the request of the Authority or the Trustee from time to time, to take such action as may be necessary or proper to remedy or cure any material defect in or cloud upon its interest in the Facilities or any part thereof, whether now existing or hereafter developing, to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Authority and the Trustee harmless from all loss, cost, damage and expense, including attorney's fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceeding;

(d) To defend against every suit, action or proceeding at any time brought against the Authority or the Trustee based on any claim arising out of the receipt, application or disbursement of any of the Trust Estate or involving the Authority's or the Trustee's rights or obligations under this Loan Agreement or under the Indenture (except in the case of the Authority's or the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Trustee and each officer, employee, agent, or other representative of the Trustee against claims arising out of the Trustee's responsibilities under this Loan Agreement, the Indenture or any other document entered into by the Trustee in connection with the Bonds (except in the case of the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Authority and any officer, employee, agent, servant or trustee of the Authority against claims during the term of this Loan Agreement that may be occasioned by any cause (other than the negligence or willful misconduct of the Authority, its officers, employees, agents, servants and trustees) pertaining to the construction, use, possession, operation, service, design or management or leasing or subleasing of the Facilities and any liabilities or losses resulting from violations by the Corporation of conditions, agreements and requirements of law affecting the Facilities or the ownership, occupancy or use thereof or arising from any defect in or from the operation of the Facilities, and to protect and insulate the Authority and the members of its Board of Trustees individually from any and all financial responsibility or liability whatsoever with respect to the Facilities;

(e) At all times to maintain the Corporation's rights to carry on the business of the Corporation and to duly procure all licenses and other authorizations required for the carrying on of its business and to provide all renewals and replacements and improvements to, and extensions of, the Facilities and to diligently maintain, preserve and renew all the rights, powers, privileges, approvals, licenses and franchises required for the carrying on of its business;

(f) To fulfill its obligations and to perform punctually its duties and obligations under this Loan Agreement and to otherwise carry on its business in accordance with the terms hereof to assure the continued proper operation, management, repair and maintenance of the Facilities;

(g) To cause compliance with all material provisions of applicable Federal, State, and local laws;

(h) To pay, discharge, indemnify, and save the Authority and the Trustee, except in the case of their negligence or willful misconduct, and their respective officers, agents, employees, servants and trustees harmless of, from and against any and all costs, claims, damages, expenses, liabilities, liens, obligations, penalties and taxes of every character and nature, by or on behalf of any person, firm, corporation, entity or governmental authority regardless of by whom advanced, asserted, held, imposed or made, which may be imposed upon, incurred by or asserted against the Authority and the Trustee and their respective officers, agents, employees, servants and trustees arising out of, resulting from or in any way connected with this Loan Agreement, the Bonds or the Indenture excepting willful

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misconduct and negligence on the part of the Authority or the Trustee or their respective officers, agents, employees, servants and trustees. The Corporation also covenants and agrees, at its expense, to pay and to indemnify and to save the foregoing harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand; and

(i) That it is an exempt organization under Section 501(c)(3) of the Code organized and operated exclusively for religious, charitable, scientific and educational purposes, and it shall not perform any act or enter into any agreement that shall adversely affect its ability to obtain such status as set forth in this Section.

Section 6.2 Covenants Regarding Operation and Maintenance by the Corporation of its Properties. The Corporation acknowledges and agrees that it shall pay during the term hereof all Payments and other sums required hereunder and shall cause the Board to pay, as Additional Rental under the Facilities Lease, all Operation and Maintenance Expenses. The Corporation also expressly covenants and agrees:

(a) That it shall cause the Board or the University to maintain or cause to be maintained the Facilities, and each and every portion thereof, including all additions and improvements and all facilities adjoining and/or appurtenant thereto, in good operating order and condition, reasonable and ordinary wear and tear alone excepted, and make all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, and otherwise to make all replacements, alterations, improvements and modifications to the Facilities necessary to ensure that the same at all times shall be suitable for the efficient operation thereof for the purpose intended;

(b) That the Authority, the Bond Insurer, the Trustee and their agents shall have the right to inspect the Facilities at any reasonable time in a manner that will not interfere unreasonably with the Corporation's use thereof; however, any right of access to any portion of the Facilities leased to the students, faculty, staff and Permitted Sublessees, as defined in the Facilities Lease, shall be subject to their rights pursuant to the rental agreement and University policy;

(c) That it shall cause the Board to pay, as Additional Rental under the Facilities Lease, as the same respectively become due, all taxes and assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities. The Corporation shall not allow any part of the Facilities to become and remain subjected to any mechanics', laborer's or materialmen's liens of record. Notwithstanding the foregoing, the Corporation may, at its own expense and in its own name, contest any such item of tax, assessment, liens or other governmental charge and, in the event of such contest, may permit the item so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Authority or the Trustee shall notify the Corporation that, in the opinion of nationally recognized bond counsel by nonpayment of any such items the security afforded the Bonds pursuant to the terms of the Indenture or Loan Agreement will be materially endangered, in which event such taxes, assessments or charges shall be paid forthwith. The Authority will cooperate to the extent reasonably necessary with the Corporation in any such claim, defense or contest. In the event the Corporation fails to do so, the Authority or the Trustee may, but shall be under no obligation to, pay any such item and any amounts so advanced therefor by the Authority or the Trustee shall become an additional obligation of the Corporation to the one making the advancement, which amount the Corporation agrees to pay together with interest thereon at the rate of the Trustee's prime lending rate, but solely from the Revenues;

(d) That it shall comply promptly with all material provisions of present and future laws, ordinances, orders, rules, regulations and requirements of every duly constituted governmental authority or agency and all material orders, rules and regulations of any regulatory, licensing, insurance underwriting or rating organization or other body exercising similar functions. The Corporation shall likewise perform and comply with all duties and obligations of any kind imposed by law, covenant, condition, agreement or easement and the requirements of all policies of insurance at any time in force with respect to the Facilities;

(e) That it shall not use or allow the Facilities to be used or occupied for any unlawful purpose or in violation of any private covenant, restriction, condition, easement or agreement covering or affecting the use of the Facilities. The Corporation likewise shall not suffer any act to be done or any condition to exist in the Facilities or any article to be brought therein or thereon which may be dangerous, unless safeguarded as required by law, or which, under law, constitutes a nuisance, public or private, or which may make void or voidable any insurance then in force with respect thereto; and

(f) That it shall take all action, if any, that may be required to obtain such consents, exceptions, exemptions or approvals of governmental authorities as may be necessary to permit it to comply fully with all covenants, stipulations, obligations and agreements of the Corporation contained in this Loan Agreement.

Section 6.3 Covenant as to Encumbrances. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created any assignment, pledge, mortgage, hypothecation or lien on the Facilities, the Land, the Facilities Lease, or any Base Rental under any circumstances, except for Permitted Encumbrances.

Section 6.4 Covenants, Representations, and Warranties Relating to Federal Income Taxation.

(a) The Corporation covenants that it shall make such use of the proceeds of the Bonds, regulate investment of proceeds thereof and take such other and further actions as may be required by the Code and applicable temporary, proposed and final Regulations and procedures, necessary to assure that interest on the Bonds is excludable from gross income for Federal income tax purposes. Without limiting the generality of the foregoing covenant, the Corporation hereby covenants, represents and warrants, as follows:

(i) The Corporation will not take, fail to take or permit the commission of any action within its control necessary to be taken in order that interest on the Bonds will continue to be excludable from gross income for Federal income tax purposes;

(ii) The Corporation will preserve its status as an organization described in Section 501(c)(3) of the Code or corresponding provisions of prior law and to not be determined to be a private foundation as defined in Section 509 of said Code; the Corporation shall not perform any act or enter into any agreement which shall adversely affect its ability to obtain such federal income tax status; the Corporation shall not perform any act, enter into any agreement or use or permit any property of the Corporation to be used in any manner (including any unrelated trade or business) that could adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes pursuant to Section 103 of the Code; the Corporation shall not carry on or permit to be carried on in any property of the Corporation or permit any property of the Corporation to be used in or for any trade or business to the extent that such use of such property would adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes; and the Corporation is duly organized and existing

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as a non-profit corporation under the laws of the State and it will maintain, extend and renew its corporate existence under the laws of the State and will not do, suffer or permit any act or thing to be done whereby its right to transact its functions might or could be terminated or its activities restricted;

(iii) The Corporation will timely file a statement with the United States of America setting forth the information required pursuant to Section 149(e) of the Code;

(iv) The average term of the Bonds, calculated in proportion to the "issue price" (as defined in Section 1273 of the Code) of the bonds of each stated maturity of such Bonds, will not exceed 120% of the average reasonably expected economic life of the Facilities financed with the proceeds of the Bonds or the investment earnings thereon, weighted in proportion to the respective cost of each item comprising the Facilities financed with the proceeds of such Bonds. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (i) the date on which the Bonds were issued or (ii) the date on which such property was placed in service (or expected to be placed in service);

(v) The Corporation will not cause the Bonds to be treated as "federally guaranteed" obligations within the meaning of Section 149(b) of the Code (as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to "federally guaranteed" obligations described in Section 149(b) of the Code);

(vi) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, the Corporation reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an "arbitrage bond" within the meaning of Section 148 of the Code;

(vii) As provided in Article V hereof, the Corporation will monitor the yield on the investment of the proceeds of the Bonds and moneys pledged to the repayment of the Bonds, other than amounts not subject to yield restriction and will restrict the yield on such investments to the extent required by the Code or the Regulations;

(viii) The Corporation (or any "related person", within the meaning of the Code) shall not, pursuant to an arrangement, formal or informal, purchase the Bonds in an amount related to the principal amounts advanced to the Corporation pursuant to this Loan Agreement; and

(ix) The Corporation agrees to comply with all the terms and provisions of the Tax Regulatory Agreement executed in connection with the issuance and sale of the Bonds, and to perform the covenants and duties imposed on it contained therein.

(b) All officers, employees and agents of the Corporation are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Corporation as of the date the Bonds are delivered. In complying with the foregoing covenants, the Corporation may rely from time to time upon an opinion issued by nationally-recognized bond counsel to the effect that any action by the Corporation or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Bonds to be includable in gross income for Federal income tax purposes under existing law.

Section 6.5 Information. The Corporation agrees, whenever reasonably requested by the Authority or the Trustee, to provide access to inspect, examine and make copies of any and all books,

accounts and records of the Corporation and to provide and certify or cause to be provided and certified such information concerning the Properties, the Facilities, the Corporation, its finances, and other topics as the Authority or Trustee, as the case may be, considers necessary to enable counsel to the Authority or the Trustee, as the case may be, to issue its opinions and otherwise advise the Authority or the Trustee, as the case may be, as to the transaction or the legal capacity of the parties to enter into the same, or to enable it to make any reports required by law, governmental regulation or the Indenture. When any such information is provided by the Corporation pursuant to this Section 6.5 the Corporation shall provide such information to both the Authority and the Trustee.

Section 6.6 Source of Payments. The Corporation agrees to pay or cause to be paid the payments required by this Loan Agreement solely from the Base Rental in the manner and at the times provided by this Loan Agreement.

Section 6.7 Insurance. The Corporation shall cause the Board to maintain insurance covering such risks and in such amounts as is required by Section 9 of the Facilities Lease. Insurance proceeds, and condemnation awards shall be applied in accordance with the Indenture.

Section 6.8 Annual Reports.

(a) Annually, within one hundred eighty (180) days from the end of each Fiscal Year, the Corporation will have made a complete audit of its records and accounts by an independent certified public accountant. A signed counterpart of its audited financial statements shall be furnished to the Authority and the Trustee, and a copy thereof shall be furnished by the Corporation to any Bondholder who requests the same in writing.

(b) Any independent accountant that audits and reports on the Corporation's financial statements or provides any certificate, report or opinion under the Indenture and this Loan Agreement shall be a nationally recognized firm of independent certified public accountants.

Section 6.9 Merger or Consolidation.

(a) The Corporation shall not merge into, or consolidate with, one or more corporations, or allow one or more of such corporations to merge into it, or sell or convey all or substantially all of its assets to any person or entity or acquire all or substantially all of the assets of any person or entity (any such merger, consolidation, sale, conveyance or acquisition being referred to as a "Merger") unless it has obtained the prior written consent of the Bond Insurer and:

(i) Any successor corporation to the Corporation (including, without limitation, any purchaser of all or substantially all the Properties of the Corporation (the "Successor Corporation") is a corporation organized and existing under the laws of the United States of America or a state thereof and shall execute and deliver to the Trustee an appropriate instrument, satisfactory to the Authority and the Trustee, containing the agreement of such successor corporation to assume, jointly and severally and in solido, the due and punctual payment of the principal of, premium, if any, and interest on all obligations of the Corporation (including, without limitation, the Bonds) according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture and this Loan Agreement to be kept and performed by the Corporation, accompanied by an opinion of counsel as to the validity and enforceability of such assumption (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Authority, the Bond Insurer and the Trustee);

(ii) Immediately after such Merger, there would not be a default in the performance or observance of any covenant or condition of the Corporation Documents and the Bond Documents; and

(iii) There shall be delivered to the Authority, the Bond Insurer and the Trustee an opinion of Bond Counsel (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Trustee) to the effect that under existing laws the consummation of such Merger, whether or not contemplated on the original date of delivery of the Bonds, would not adversely affect the validity of the Bonds or the exclusion otherwise available from gross income of interest on the Bonds for federal or state income tax purposes.

(b) In case of any such Merger and upon any such assumption by the Successor Corporation, the Successor Corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named in the Indenture and this Loan Agreement as the Corporation.

Section 6.10 Revenue Transfer to Trustee. The Corporation hereby covenants:

(a) Upon the occurrence of an Event of Default under this Loan Agreement, all Rentals pledged as security for the obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement then on hand shall be transferred immediately to the Trustee, and all such revenues received thereafter shall immediately, upon receipt, be transferred to the Trustee, and held for application pursuant to the Indenture or the Loan Agreement solely to the payment obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement and the payment of reasonable and necessary costs of operation of the Facilities.

(b) To execute all necessary documents in order to effect a filing and reinscription of all necessary financing statements in such a manner as will preserve the effect of the financing statements from the date of original filing thereof and will notify the Authority of such filing.

Section 6.11 Disposition of Assets. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created, except for Permitted Liens, any assignment, pledge, hypothecation or lien on any Rentals or on the Facilities.

Section 6.12 Additional Corporation Representations.

(a) Each component of the Facilities is, or when acquired, will be located within the limits of the State of Louisiana.

(b) The Project is an "Authorized Project" under La. R.S. 33:4548.3(B) and the Corporation will operate the Project as an "Authorized Project" under La. R.S. 33:4548.3(B) for so long as the Bonds remains outstanding.

(c) All material information given by the Corporation to the Authority concerning the Project, the Corporation and the Board was and is on the date of execution of this Loan Agreement true and correct.

Section 6.13 Continuing Disclosure. The Board has provided a Continuing Disclosure Certificate and, upon request by the Authority, will cause the Trustee to deliver copies to the Authority of any information that the terms of the Continuing Disclosure Certificate require to be provided or filed

within five (5) days of the provision or filing of such information as required by the Continuing Disclosure Certificate.

Section 6.14 Indemnity.

(a) The Corporation shall and agrees to indemnify and save the Authority, the Trustee, the Bond Insurer, and their respective directors, officers, members, and employees harmless against and from any and all liabilities, losses, damages, costs, penalties, fines, expenses, causes of action, suits, claims, demands, and judgments of any nature arising from, in connection with, or as a result of: (i) the leasing or operation of the Facilities, (ii) any breach or default on the part of the Corporation in the performance of any of its obligations under any of the Bond Documents, (iii) any act or negligence of the Corporation or of any of its agents, contractors, servants, employees, or licensees, (iv) any act or negligence of any assignee or lessee of the Corporation or of any agents, contractors, servants, employees, or licensees of any assignee or borrower of the Corporation, (v) the issuance or sale of the Bonds, (vi) any injury to or death of any person or damage to property in or upon the Facilities or resulting from or connected with the use, non-use, condition, or occupancy of the Facilities or any part of it, (vii) the violation of any agreement or condition of this Loan Agreement except by the Authority, (viii) the violation of any contract, agreement, or restriction by the Corporation relating to the Facilities, (ix) the violation of any law, ordinance, or regulation by the Corporation or its agents, contractors, employees, licensees, or assignees arising out of the ownership, occupancy, or use of the Facilities or any part of it, (x) the construction, acquisition, equipping, and installation of the Facilities or the failure to construct, acquire, equip, or install the Facilities, (xi) any act of the Corporation or any of its agents, contractors, or licensees, (xii) any statement or information concerning the Corporation, its officers and members, or the Facilities contained in any official statement or prospectus furnished to purchasers of any Bonds that is untrue or incorrect in any material respect and any omission from any final official statement or prospectus of any statement or information which should be contained in it for the purpose for which it is to be used or which is necessary to make the statements in it concerning the Corporation, its officers and members, or the Facilities not misleading in any material respect if the final official statement or prospectus is approved in writing by the Corporation, (xiii) failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Bonds could be sold, (xiv) the carrying out by the Corporation of any of the transactions contemplated by the Loan Agreement, and (xv) any federal or state tax audit relating to the Facilities, the Corporation, or the application of the proceeds of the Bonds, provided, however, this indemnity shall not apply to any claims or damages arising solely from the willful misconduct, bad faith, or fraud of the Authority or the negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification. The Corporation shall indemnify and save the Authority, the Bond Insurer, and the Trustee harmless from and against all costs and expenses incurred in or in connection with any such claim arising as described in the preceding sentence, or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses as provided in Section 10.4 hereof, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend them or any of them in any such action or proceeding.

(b) The Corporation agrees that it will indemnify and hold the Trustee harmless from any and all liability, cost, or expense incurred without negligence or bad faith on the part of the Trustee in the course of its duties, including any act, omission, delay, or refusal of the Trustee in reliance upon any signature, certificate, order, demand, instruction, request, notice, or other instrument or document of the Corporation believed by the Trustee to be valid, genuine, and sufficient.

(c) Notwithstanding the fact that it is the intention of the parties that the Authority, the Trustee, the Bond Insurer, and their directors, officers, members, and employees shall not incur

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pecuniary liability by reason of the terms of the Bond Documents or the undertakings required thereunder or by reason of (i) the issuance of the Bonds, (ii) the execution of the Bond Documents, (iii) the performance of any act required by the Bond Documents, (iv) the performance of any act requested by the Corporation, or (v) any other costs, fees, or expenses incurred by the Authority, the Bond Insurer, or the Trustee with respect to the Facilities or the financing thereof, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if the Authority or the Trustee should incur any such pecuniary liability, then in such event the Corporation shall indemnify and hold harmless the Authority, the Bond Insurer, and the Trustee against all claims by or on behalf of any Person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend the Authority, the Bond Insurer, and the Trustee in any such action or proceeding.

(d) The indemnity contained in this Section 6.14 shall not apply to any (i) acts of willful misconduct, bad faith, or fraud of the Authority or any acts of negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification; (ii) any breach by the party seeking indemnification of its obligations under the Bond Documents; or (iii) with respect to the Authority and the Bond Insurer, any liability or claim arising out of or relating to any information furnished by the Authority or the Bond Insurer and included in the offering statement relating to the Series 2017 Bonds or any failure by the Authority to disclose information required to make the statements in the offering statement relating to the Authority or the Bond Insurer not misleading.

(c) Nothing contained in this Section 6.14 shall require the Corporation to indemnify the Authority, the Trustee, the Bond Insurer, or their officers, directors, members, or employees for any claim or liability that the Corporation was not given any opportunity to contest or for any settlement of any such action effected without the Corporation's consent (assuming such opportunity to contest or consent was available to the party seeking indemnification and was not waived in writing by the Corporation). The indemnity of the Authority, the Trustee, the Bond Insurer, and their officers, directors, members, and employees contained in this Section 6.14 shall survive the payment of the Bonds and the termination of this Loan Agreement.

(f) In addition, the Corporation agrees that if it initiates any action, suit, or other proceeding with respect to any claim, demand, or request for relief, whether judicial or administrative, in which the Authority or the Bond Insurer is named or joined as a party, the Corporation will pay to and reimburse to the Authority and the Bond Insurer the full amount of all reasonable fees and expenses incurred by the Issuer or the Bond Insurer with respect to the Issuer's or the Bond Insurer's defense of or participation in such action, suit, or other proceeding.

Section 6.15 Debt Service Coverage Ratios. The Corporation shall or it shall cause the Board to maintain a Debt Service Coverage Ratio for the Facilities as provided in Section 3(h) of the Facilities Lease, the provisions of which, including the applicable cure and default provisions, are incorporated herein by reference.

ARTICLE VII ASSIGNMENT

Section 7.1 Assignment of this Loan Agreement.

(a) Without the written consent of the Bond Insurer, the rights of the Corporation under this Loan Agreement may be assigned as a whole or in part but no such assignment shall constitute a release of the Corporation from its obligations hereunder.

(b) Each transferee of the Corporation's interest in this Loan Agreement shall assume the obligations of the Corporation hereunder to the extent of the interest assigned, sold or leased, and the Corporation shall, not more than sixty (60) nor fewer than thirty (30) days prior to the effective date of any such assignment or lease, furnish or cause to be furnished to the Authority, the Bond Insurer and the Trustee a true and complete copy of each such assignment or lease.

Section 7.2 Restrictions on Transfer of Authority's Rights. The Authority agrees that it will not during the term of this Loan Agreement sell, assign, transfer or convey its interests in this Loan Agreement except as provided in Section 7.3.

Section 7.3 Assignment by the Authority. It is understood, agreed and acknowledged that the Authority will assign to the Trustee pursuant to the Indenture certain of its rights, title and interests in and to this Loan Agreement (reserving its rights, however, pursuant to sections of this Loan Agreement providing that notices, reports and other statements be given to the Authority and also reserving its rights to reimbursement and payment of costs and expenses under Section 9.5 hereof, its rights to indemnification under Section 6.1(d) hereof and its individual and corporate rights to exemption from liability under Section 10.12 hereof), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority hereunder, and the Corporation hereby assents to such assignment and pledge.

ARTICLE VIII SUPPLEMENTS AND AMENDMENTS

Section 8.1 Amendment to Loan Agreement without Consent. The Authority and the Corporation, with the consent of the Trustee with respect to Sections 8.1(d) and 8.1(e) hereof, with the consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, but without the consent of the owners of any of the Bonds Outstanding under the Indenture, may enter into supplements to the Loan Agreement that shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in the Loan Agreement or the Indenture, and in addition thereto for the following purposes:

(a) To cure any ambiguity or formal defect, inconsistency or omission in this Loan Agreement or to clarify matters or questions arising hereunder;

(b) To add covenants and agreements for the purpose of further securing the obligations of the Corporation hereunder;

(c) To confirm as further assurance any mortgage or pledge of additional property, revenues, securities or funds;

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(d) To conform the provisions of the Loan Agreement in connection with the provisions of any supplements or amendments to the Indenture entered into pursuant to the provisions of Section 10.1 thereof;

(e) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders; or

(f) to conform the covenants and provisions of the Corporation contained herein to any different financial statement presentation required by the Financial Accounting Standard Board that is different than the presentation required as of the date of issuance of the Bonds, so long as the effect of such conformed covenants and provisions is substantially identical to the effect of the covenants and provisions as in effect on the date of issuance of the Bonds.

Section 8.2 Amendment to Loan Agreement upon Approval of a Majority of Bondholders.

(a) The provisions of the Loan Agreement may be amended in any particular with the consent of the owners of not less than a majority of the aggregate principal amount of Bonds then Outstanding and the written consent of the Bond Insurer; provided, however, that no such amendment may be adopted that decreases the percentage of owners of the Bonds required to approve an amendment, or that permits a change in the date of payment of the principal of or interest on any Bonds or of any redemption price thereof or the rate of interest thereon without the consent of the owners of all of the aggregate principal amount of the Bonds then Outstanding.

(b) If at any time the Authority and the Corporation shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 8.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem the Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Corporation or the Authority from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, this Loan Agreement shall be and be deemed to be modified and amended in accordance therewith.

Section 8.3 Amendments to Facilities Lease or the Ground Lease Not Requiring Owner Consent. Subject to the terms and provisions of Section 8.5 and 8.7 of this Loan Agreement, with the written consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, the Facilities Lease or the Ground Lease may be amended or modified in any manner not inconsistent with the terms and provisions of the Loan Agreement, for any one or more of the following purposes: (1) to cure any ambiguity or formal defect or omission in the Facilities Lease or the Ground Lease that does not have an adverse effect upon the interest of the Owners; (2) to grant or confer upon the Authority or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Authority or the Trustee; (3) to more clearly identify the Facilities or to add to or subtract from the Facilities any property; (4) to amend or

modify the Facilities Lease or the Ground Lease in any manner specifically required or permitted by the terms thereof, including as may be necessary to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes; (5) to make any amendment or modification required as a condition to obtaining any rating by Moody's or S&P with respect to the Bonds; and (6) to amend or modify the Facilities Lease or the Ground Lease in any other manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds and the Bond Insurer or the Trustee and that does not involve a change described in Section 8.5 hereof.

Notwithstanding anything to the contrary provided herein, the consent of the Bond Insurer shall not be required in order to amend the Ground Lease or the Facilities Lease solely to add additional property for the Facilities.

Section 8.4 Amendments to the Facilities Lease or the Ground Lease Requiring Owner Consent. Exclusive of amendments and modifications covered by Section 8.3 hereof, the Facilities Lease or the Ground Lease may be amended or modified only as provided in Section 8.4 and 8.5 of this Loan Agreement. Subject to the terms and provisions contained in Section 8.5 of this Loan Agreement, the Authority and the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and the Bond Insurer, shall have the right, from time to time, anything contained in this Loan Agreement to the contrary notwithstanding, to consent to and approve the amendment or modification of the Facilities Lease or the Ground Lease. If at any time there is a proposed amendment or modification to the Facilities Lease or the Ground Lease, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be mailed to each of the owners of the Bonds at the address indicated on the registration books of the Trustee and the Bond Insurer. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the principal office of the Trustee for inspection by owners of all Outstanding Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the owners of the requisite percentage in aggregate principal amount of the Outstanding Bonds at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as herein provided, no owner of any Outstanding Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or to enjoin or restrain the parties thereto from executing the same or from taking any action pursuant to the provisions hereof.

Section 8.5 Consent Required Under Certain Circumstances for Amendment of Facilities Lease or Ground Lease. Nothing contained in Sections 8.3 and 8.4 of this Loan Agreement shall permit, or be construed as permitting, without the approval and consent of all of the owners of the Outstanding Bonds and the Bond Insurer, (a) a reduction in the amount of, or the extension of the time for, any payment of Base Rental due under the Facilities Lease or any amount due under the Bond Insurance Policy; or (b) the termination of the Facilities Lease or the Ground Lease prior to the expiration of their stated term, other than in accordance with the provisions thereof.

Section 8.6 Opinion Required for Amendment of Facilities Lease or Ground Lease. Anything to the contrary herein notwithstanding, no amendment or modification of the Facilities Lease or the Ground Lease shall become effective unless and until the Trustee has been provided with an opinion of Bond Counsel to the effect that such amendment or modification will not have an adverse effect upon the validity of the Bonds and to the effect that such amendment or modification will maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Section 8.7 Consent of the Board. Anything herein to the contrary notwithstanding, an amendment to the Facilities Lease or the Ground Lease under this Article VIII shall not become effective

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unless and until the Board shall have consented to the execution and delivery of such amendment to the Facilities Lease or the Ground Lease, unless an Event of Default has occurred and is continuing, and no amendment to the Facilities Lease or the Ground Lease shall without the prior written consent of the Board affect the date or amounts of payments required on the Bonds or required under the Facilities Lease.

Section 8.8 Filing. Copies of any such supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be filed with the Trustee and delivered to the Authority and the Corporation before such supplement or amendment may become effective.

Section 8.9 Reliance on Counsel. The Authority and the Trustee shall be entitled to receive, and shall be fully protected in relying upon the opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease complies with the provisions of this Loan Agreement and the Indenture and that it is proper for the Authority and the Trustee under the provisions of this Article to execute or approve such supplement or amendment.

Section 8.10 Notice to Rating Agencies. No supplemental agreement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be executed and delivered pursuant hereto without prior written notice having been given by the Corporation to Standard & Poor's Ratings Group and Moody's, if any of the Bonds are rated by such Rating Agencies, of the Corporation's intention to execute such supplemental agreement or amendment thereof not fewer than fifteen (15) days in advance of the execution of said supplemental agreement or amendment. The Corporation shall provide the Bond Insurer a full transcript of all proceedings relative to said supplemental agreement or amendment.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default Defined. The terms "*Event of Default*" and "*Default*" under the Original Loan Agreement shall include any one or more of the following events:

- (a) The Corporation shall default in the timely payment of any Payment pursuant to Article IV of this Loan Agreement.
- (b) An Event of Default shall exist under the Bond Documents, the Facilities Lease, or the Tax Regulatory Agreement.
- (c) The Corporation shall fail duly to perform, observe or comply with any other covenant, condition or agreement on its part under this Loan Agreement (other than a failure to make any payment required under this Loan Agreement), and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Corporation by the Trustee; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as the Corporation shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion.

(d) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Corporation a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Corporation under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Corporation or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

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

Section 9.2 Remedies

Whenever any Event of Default under Section 9.01 hereof shall have happened and be continuing, any one or more of the following remedial steps may be taken with the consent of the Bond Insurer and shall be taken at the direction of the Bond Insurer:

- (a) The Issuer or the Trustee may declare all installments of Payments under Section 4.02 hereof to be immediately due and payable, whereupon the same shall become immediately due and payable;
- (b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Corporation under this Agreement;
- (c) The Issuer or the Trustee may have access to and inspect, examine and make copies of any and all books, accounts and records of the Corporation;
- (d) The Issuer or the Trustee (or the owners of the Bonds in the circumstances permitted by the Indenture) may exercise any option and pursue any remedy provided by the Indenture; and/or
- (e) The Trustee may foreclose the lien of the Mortgage.

Section 9.3 No Remedy Exclusive; Selective Enforcement. No remedy conferred upon or reserved to the Authority or the Trustee by this Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement and as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any event of nonperformance shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the

event the Authority or the Trustee shall elect to selectively and successively enforce its rights under this Loan Agreement, such action shall not be deemed a waiver or discharge of any other lien, encumbrance or security interest securing payment of the indebtedness secured hereby or thereby until such time that it shall have been paid in full all sums secured hereunder and thereunder. The foreclosure of any lien provided pursuant to this Loan Agreement without the simultaneous foreclosure of all such liens shall not merge the liens granted which are not foreclosed with any interest which the Authority or the Trustee might obtain as a result of such selective and successive foreclosure.

Section 9.4 Indenture Overriding. All of the provisions of this Article are subject to and subordinate to the rights and remedies of the Bond Insurers, the holders of the Bonds and the Trustee pursuant to the Indenture. The Authority shall have no power to waive any event of default hereunder, except with respect to indemnification and its administrative payments, without the consent of the Trustee and the Bond Insurer to such waiver.

Section 9.5 Loan Agreement to Pay Attorneys' Fees and Expenses. In any Event of Default, if the Authority or the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Corporation herein contained, whether or not such suit is commenced, the Corporation agrees that it will on demand therefor pay to the Authority or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority or the Trustee.

Section 9.6 Authority and Corporation to Give Notice of Default. The Authority and the Corporation severally covenant that they will, at the expense of the Corporation, promptly give to the Trustee written notice of any Event of Default under this Loan Agreement of which they shall have actual knowledge or written notice, but the Authority shall not be liable (except as provided in Section 6.1(d) hereof) for failing to give such notice.

Section 9.7 Correlative Waivers. If an Event of Default under Section 8.2 of the Indenture shall be cured or waived and any remedial action by the Trustee rescinded, any correlative Default under this Loan Agreement shall be deemed to have been cured or waived.

ARTICLE X MISCELLANEOUS

Section 10.1 References to the Bonds Ineffective After Bonds Paid. Upon payment of the any series of Bonds, all references in this Loan Agreement to the Bondholders of such series of Bonds shall be ineffective and the Authority and any holder of such series of Bonds shall not thereafter have any rights hereunder, excepting those that shall have theretofore vested.

Section 10.2 Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts established under the Indenture upon the expiration or sooner cancellation or termination of this Loan Agreement, as provided herein, after payment in full of all Bonds then outstanding under the Indenture (or provisions for payment thereof having been made in accordance with the provisions of the Indenture), and the fees, charges and expenses of the Authority, the Bond Insurer and the Trustee and all other amounts required to be paid hereunder and under the Indenture with respect to the Bonds (other than amounts payable as arbitrage rebate pursuant to the Code), shall belong to and be paid to the Board.

Section 10.3 Notices.

(a) All notices, demands and requests to be given or made hereunder to or by the Authority, the Trustee or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority:	Louisiana Local Government Environmental Facilities and Community Development Authority 5420 Corporate Blvd., Suite 205 Baton Rouge, Louisiana 70808 Attention: Executive Director
If to the Corporation:	University Facilities, Inc. SLU Box 10746 Hammond, Louisiana 70402 Attention: Executive Director
If to the Trustee:	Regions Bank 400 Poydras Street, Suite 2200 New Orleans, Louisiana 70130 Attention: Corporate Trust
If to the Series 2017 Bond Insurer and Series 2019 Bond Insurer:	Assured Guaranty Municipal Corp. 1633 Broadway New York, New York 10019 Attention: Managing Director – Surveillance Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019) Telephone: (212) 826-0100 Telecopier: (212) 339-3556

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The Corporation, the Bond Insurer, the Authority and the Trustee may, by notice given hereunder, designate any further or different addresses, counsel or counsel addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 10.4 Binding Effect. This Loan Agreement shall inure to the benefit and shall be binding upon the Authority, the Corporation, and their respective successors and assigns, subject to the limitation that any obligation of the Authority created by or arising out of this Loan Agreement shall not be a general debt of the Authority, but shall be payable solely out of the proceeds derived from this Loan Agreement and the sale of the Bonds under the Indenture.

Section 10.5 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under the Indenture shall not be a Business Day, then payment of such interest, principal, purchase price and redemption premium, if any, the giving of

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such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 10.6 Execution in Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument; provided, however, that upon the assignment and pledge to the Trustee provided for in Section 3.2 hereof, the Authority shall deliver to the Trustee an executed counterpart of this Loan Agreement which executed counterpart shall be deemed to be collateral of which the Trustee has taken possession and no other counterpart shall be deemed to be collateral for any other purpose.

Section 10.7 Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.8 Severability. If any clause, provision or Section of this Loan Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof and this Loan Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Loan Agreement be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority or the Corporation, as the case may be, only to the extent permitted by law.

Section 10.9 Captions. The table of contents, captions or headings of the several articles and sections of this Loan Agreement are for convenience only and shall not control, affect the meaning of or be taken as an interpretation of any provisions of this Loan Agreement.

Section 10.10 Consents and Approvals. Whenever the consent or approval of the Authority, the Corporation or the Trustee shall be required under the provisions of this Loan Agreement, such consent or approval shall not be unreasonably withheld or delayed.

Section 10.11 Third Party Beneficiaries. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to make the public or any member thereof, other than the Trustee, and the Bond Insurer and except as expressly provided herein or as contemplated in the Indenture, a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities, if any, of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

Section 10.12 Exculpatory Provision.

(a) In the exercise of the powers of the Authority the Trustee and their respective trustees, directors, officers, employees and agents (each, an "*Indemnified Party*") under this Loan Agreement, each Indemnified Party shall not be accountable or liable to the Corporation (i) for any actions taken or omitted by such Indemnified Party in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them (other than the negligence or willful misconduct of such Indemnified Party), or (ii) for any claims based on this Loan Agreement against any such Indemnified Party, all such liability, if any, being expressly waived by the Corporation

by the execution of this Loan Agreement. The Corporation shall indemnify and hold harmless each Indemnified Party against any claim or liability based on the foregoing asserted by any other person.

(b) In case any action shall be brought against an Indemnified Party in respect of which indemnity may be sought against the Corporation, such Indemnified Party shall promptly notify the Corporation in writing and the Corporation shall assume the defense thereof, including the employment of counsel of the Corporation's choice and the payment of all expenses. Such Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless the employment of such counsel has been authorized by the Corporation. The Corporation shall not be liable for any settlement of any such action without its consent but if any such action is settled with the consent of the Corporation or if there be final judgment for the plaintiff of any such action, the Corporation agrees to indemnify and hold harmless such Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligations, covenant or agreement contained in this Loan Agreement against any past, present or future officer, director, member, employee or agent of the Authority, or of any successor public corporation, as such, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the issuance of such Bonds.

Section 10.13 Accounts and Audits. The Authority shall cause the Trustee to keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Bonds. The Authority shall have access to the Corporation's books and records with respect to the Facilities upon written request after reasonable notice.

Section 10.14 Date of Loan Agreement. The dating of this Loan Agreement as of February 1, 2019 is intended as and for the convenient identification of this Loan Agreement.

Section 10.15 Reliance. It is expressly understood and agreed by the parties to this Loan Agreement that:

(a) the Authority may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Authority by the Trustee, any Bondholder or the Corporation as to the existence of a fact or state of affairs required under this Loan Agreement to be noticed by the Authority;

(b) the Authority shall not be under any obligation to perform any recordkeeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by the Trustee or the Corporation; and

(c) none of the provisions of this Loan Agreement or the Mortgage shall require the Authority to expend or risk its own funds (apart from the proceeds of Bonds issued under the Indenture) or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights under this Loan Agreement or the Mortgage unless it first shall have been adequately indemnified

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to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

Section 10.16 Authority Not Liable. Notwithstanding any other provision of this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, (a) the Authority shall not be required to take action under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement unless the Authority (i) is requested in writing by an appropriate Person to take such action; and (ii) is assured of payment of or reimbursement for any expense incurred in taking such action, and (b) except with respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Authority nor any official, officer, member, director, agent, employee or servant of the Authority shall be liable to the Corporation, the Trustee or any other Person for any action taken by the Authority or by its officials, officers, members, directors, agents, employees, or servants, or for any failure to take action under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement, or the Tax Regulatory Agreement. In acting or in refraining from acting under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, the Authority may conclusively rely on the advice of its counsel.

Section 10.17 No Violations of Law. Any other term or provision in this Loan Agreement to the contrary notwithstanding:

- (a) In no event shall this Loan Agreement be construed as:
 - (i) depriving the Authority of any right or privilege; or
 - (ii) requiring the Authority or any member, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else;
 - (iii) which deprivation or requirement would violate, or result in the Authority's being in violation of the Act or any other applicable state or federal law; and
- (b) At no time and in no event will the Corporation permit, suffer or allow any of the proceeds of this Loan Agreement or the Bonds to be transferred to any Person in violation of, or to be used in any manner that is prohibited by, the Act or any other state or federal law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Authority has caused this Loan Agreement to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Corporation has caused this Loan Agreement to be executed in its behalf by its Chairman, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

By: _____
Amy K. Cedotal, Assistant Secretary

[SEAL]

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

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EXHIBIT A

DESCRIPTION OF FACILITIES

The Series 2004 Facilities

Phase One

Phase One of the housing development is comprised of two primary elements:

1. Hazardous material abatement and demolition of the following existing residence halls:

- (c) Holloway Smith Hall (to occur March, 2004)
- (d) Hammond Hall (to occur March, 2004)
- (e) Carter Harris Hall (to occur May / June, 2004)

2. Construction of a new residence hall ("Residence Hall I") to provide approximately seven hundred fourteen (714) student beds in a mix of private and shared occupancy suites (scheduled to open January, 2005)

The total scope has yet to be determined. It is anticipated that the project shall include: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (169,032 square feet)

Residence Hall I shall comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately three hundred sixty-four (357) units of two-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of approximately seven hundred twenty-eight (714) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-eight (178) of the units are designed for shared occupancy (356 total beds). Additionally, the Residence Hall I phase shall include a common area laundry facility in two of the buildings and resident manager units in two of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

The first phase of development includes a park at the main entrance and an approximately 2,000 square feet maintenance facility for use by the property manager. Residence Hall I is scheduled for completion by January 1, 2005.

Phase Two

Phase Two of the housing development is comprised of:

1. Construction of a new residence hall ("Residence Hall II") to provide approximately eight hundred (800) student beds in a mix of private and shared occupancy suites (scheduled to open August, 2005).
2. Hazardous materials abatement and demolition of Lee Hall.
3. Full renovation of the existing Cardinal Newman Hall.

Construction of Residence Hall II (185,616 square feet)

Residence Hall II shall comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately four hundred (400) units of housing configured in two-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of approximately eight hundred (800) beds. Ninety-two (92) of the units (184 total beds) are designed for private occupancy and three hundred eight (308) of the units (616 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase shall include one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided. The second phase of development includes relocation of the campus police facility into one of the buildings, along with office / meeting space for the property manager. Residence Hall II is scheduled for completion by August 1, 2005.

Residence Hall II unit mix and design is subject to further revision based upon University input.

Phase Three

Phase Three of the housing development is comprised of two primary elements and is subject to further revision based upon input from the University. The following is preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - a. Taylor Hall (to occur June / July 2006)
2. Construction of a new residence hall ("Residence Hall III") to provide approximately two hundred (200) student beds in private occupancy suites (scheduled to open August, 2006).

(f) Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the

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buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is scheduled for completion by August 1, 2006.

Residence Hall III unit mix and design is subject to further revision based upon University input.

The Series 2017 Facilities

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

EXHIBIT B

PERMITTED ENCUMBRANCES

None.

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AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessor)

and

UNIVERSITY FACILITIES, INC.
(as Lessee)

Dated as of February 1, 2019

in connection with:

	\$11,960,000
	Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019
\$35,465,000	\$40,910,000
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017	Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013
\$5,545,000	\$2,490,000
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A	Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B

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AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

This AMENDED AND RESTATED GROUND AND BUILDINGS LEASE AGREEMENT (together with any amendment hereto or supplement hereof, the "Ground Lease") dated as of February 1, 2019, is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the "Board"), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the "University"), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, and UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the "Corporation") and amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 (the "Original Ground Lease"), as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the "First Amendment to Ground Lease"), as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the "Second Amendment to Ground Lease"), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the "Third Supplemental Ground Lease"), and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the "Fourth Supplemental Ground Lease" and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the "Prior Ground Lease").

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University (the "Campus") provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by development of housing and related facilities for students, faculty and staff on the Campus, the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such student housing and related facilities and leasing such facilities back to the Board;

WHEREAS, pursuant to the Prior Ground Lease, the Board leased certain property (the "Property") to the Corporation and the Corporation agreed to provide capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of that certain Agreement to Lease with an Option to Purchase dated as of August 1, 2004, between the Board and the Corporation, as amended by that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further amended by that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of

June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (collectively, the "Prior Facilities Lease") each between the Corporation and the Board;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and Regions Bank (the "Trustee"), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "Prior Trustee"), dated as of August 1, 2004 (the "Series 2004 Indenture"), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "Series 2004A Bonds") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004 Bonds");

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the "Series 2004 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovating, developing and constructing student housing and related facilities (the "Series 2004 Facilities"), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a Debt Service Reserve Fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustec, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the "Series 2007 Indenture"), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the "Series 2007A Bonds") and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds");

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the "Series 2007 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to the Debt Service Reserve Fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the "Series 2013 Indenture"), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the "Series 2013 Bonds");

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the "Series 2013 Loan Agreement") in order to provide funds for the purpose of enabling the Board, on behalf of the

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University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Series 2017 Indenture*”), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”);

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the “*Series 2017 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 18.15 of the Prior Ground Lease, Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that the Prior Ground Lease may be amended with the consent of the Bond Insurer (as hereinafter defined) in order to amend or modify the Prior Ground Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the “*Series 2019 Bonds*”) in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Ground Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I
LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the Land and the Stadium Expansion Land) more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land and the Stadium Expansion Land (the “*Facilities*” and the “*Stadium Expansion*,” respectively) and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land and the Stadium Expansion Land for vehicular and pedestrian ingress and egress. Notwithstanding Article VIII of the Loan Agreement, the Board shall have the right to release from this Ground Lease, after demolition has been completed, any portion of the Land or the Stadium Expansion Land upon which existing facilities were demolished, if no portion of the Facilities or Stadium Expansion is thereafter constructed thereon. The Corporation, by execution of this Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.02 Habendum. To have and to hold the Land, the Stadium Expansion Land, the Facilities, and the Stadium Expansion together with all and singular the rights, privileges, and appurtenances thereto attaching or anywise belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending on the earlier of (i) August 1, 2047, or (ii) the date on which any of the following events occur: (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture, or (b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation’s interest in the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities pursuant to the Option (the “*Expiration Date*”).

ARTICLE II
DEFINITIONS

Section 2.01 Definitions. In addition to such other defined terms as may be set forth in this Ground Lease, the following terms shall have the following meanings:

“*Affiliate*” means, with respect to a designated Person under this Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

“*Agreement*” means, collectively, the Amended and Restated Agreement and the Series 2007 Agreement.

“*Amended and Restated Agreement*” means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

“*Amended and Restated Indenture*” means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, and as further supplemented and amended by the Series 2017 Indenture.

“*Applicable Laws*” means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this Ground Lease.

“*Award*” means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

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“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Ground Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or the Vice President for Administration and Finance of the University or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Board’s Interest*” means the Board’s ownership interest in and to the Land and the Facilities.

“*Bond Documents*” shall have the meaning set forth in the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

“*Bonds*” means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to the Indenture and Bonds issued to refund any of the Series 2004 Bonds, Series 2007 Bonds, Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Commencement Date*” means the effective date of this Ground Lease, which is February 7, 2019.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Event of Default*” means any matter identified as an event of default under Section 11.01 hereof.

“*Expiration Date*” means the expiration date of this Ground Lease as set forth in Section 1.03 hereof.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds respectively.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, by and between the Board, as Lessee, and the Corporation, as Lessor, whereby the Facilities are leased by the Corporation to the Board, on behalf of the University, including the Exhibits attached thereto, which amends and restates in its entirety the Prior Facilities

Lease, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Ground Lease*” means this Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached hereto, which amends and restates in its entirety the Prior Ground Lease, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Indenture*” means, collectively, the Amended and Restated Indenture and the Series 2007 Indenture.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached hereto upon which certain existing facilities have been demolished and upon which the Facilities were renovated, constructed and located.

“*Mortgage*” shall have the meaning set forth in the Agreement.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking

facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Rent*” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“*Series 2004 Agreement*” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as Phase I, Phase II and Phase III, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Facilities*” means the parking and related facilities described as Phase IV in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer, supplementing and amending the Series 2004 Agreement.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013, including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2019 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2019 Bonds, and any successor thereto.

“*Series 2019 Bonds*” means the Issuer’s \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

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"Series 2019 Surety Provider" means the Series 2019 Bond Insurer.

"Stadium Expansion" shall mean the Football Stadium Improvements described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement, which improvements were not financed with Bond proceeds.

"Stadium Expansion Land" means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

"Surety Provider" means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

"Taking" means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

"Term" means the term of this Ground Lease as set forth in Section 1.03 hereof.

"Trustee" means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

"University" means Southeastern Louisiana University in Hammond, Louisiana.

ARTICLE III
RENT

Section 3.01 Rent. Commencing on the Commencement Date and continuing throughout the Term, the Corporation shall pay to the Board, at the address set forth in Section 18.02 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land and the Stadium Expansion Land (the "Rent"), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02 Additional Obligations. As further consideration for the entering into of this Ground Lease by the Board, the Corporation agrees to perform its construction obligations as set forth in Article V herein, and to execute and perform its obligations under the Facilities Lease and all other documents contemplated by and ancillary to this Ground Lease and the Facilities Lease. Title to all improvements constructed or placed in service on the Land and the Stadium Expansion Land by the Corporation shall vest in the Board and the cost thereof incurred by the Corporation shall constitute additional rent hereunder. In addition, the Corporation agrees to pay the costs of demolishing, developing and/or constructing the Facilities and the Stadium Expansion pursuant to the terms of this Ground Lease and the Facilities Lease, title to which shall vest in the Board, which payment obligation shall constitute additional rent hereunder.

ARTICLE IV
USE OF LAND

Section 4.01 Purpose of Lease. The Corporation enters into this Ground Lease for the purpose of demolishing certain existing facilities and renovating, developing and constructing the Facilities and the Stadium Expansion and leasing the Facilities and the Stadium Expansion to the Board in accordance with the Facilities Lease. Except as otherwise provided herein, the Facilities and the Stadium Expansion are to be used for no other purpose.

Section 4.02 Benefit of the Board and the University. The Board shall own the Facilities and the Stadium Expansion subject to the Corporation's rights under this Ground Lease and, for so long as the Facilities Lease remains in full force and effect, the Board shall lease back the Facilities and the Stadium Expansion from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities and the Stadium Expansion shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities and the Stadium Expansion be used for any purpose other than the Permitted Use.

Section 4.03 Data and Voice Communication Systems. The University, at its expense, agrees to provide to the Facilities and the Stadium Expansion appropriate cabling to tie its computer system into the Facilities and the Stadium Expansion. The University shall provide the Facilities and the Stadium Expansion access to its computer system at no charge to the Corporation.

Section 4.04 Compliance with Statutory Requirements. Section 3361 *et seq.* of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

- (a) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities and the Stadium Expansion referenced in Section 3362 A of Title 17 of the Louisiana Revised Statutes, other than those set forth in this Ground Lease or specifically referenced in this Ground Lease;
- (b) the waiver by written consent of the Board's right to require removal of the Facilities and the Stadium Expansion referenced in Section 3362 B of Title 17 of the Louisiana Revised Statutes, except as set forth in this Ground Lease; and
- (c) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this Ground Lease.

ARTICLE V
RESERVED

ARTICLE VI
ENCUMBRANCES

Section 6.01 Mortgage of Leasehold or the Facilities. Except for the Mortgage, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE VII
MAINTENANCE AND REPAIR

Section 7.01 Maintenance, Repairs and Renovations.

(a) For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities and the Stadium Expansion in accordance with Section 7 of the Facilities Lease.

(b) In the event that the Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities and the Stadium Expansion, and will keep the Facilities and the Stadium Expansion in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities and the Stadium Expansion the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities and the Stadium Expansion, provided that all such additions, modifications and improvements will become a part of the Facilities and the Stadium Expansion.

ARTICLE VIII
CERTAIN LIENS PROHIBITED

Section 8.01 No Mechanics' Liens. Except as permitted in Section 8.02 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion nor against the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any part thereof through or under the Corporation.

Section 8.02 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land or the Stadium Expansion Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property

shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX
OPERATION AND MANAGEMENT OF FACILITIES

Section 9.01 Management of Facilities and the Stadium Expansion. For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities and the Stadium Expansion or cause the Facilities and the Stadium Expansion to be operated and managed in accordance with the Section 7 of the Facilities Lease.

Section 9.02 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.03 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X
INDEMNIFICATION

Section 10.17 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities and the Stadium Expansion. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.18 Contributory Acts. Whenever in this Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

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ARTICLE XI
TERMINATION, DEFAULT AND REMEDIES

Section 11.01 Events of Default. Any one of the following events shall be deemed to be an "Event of Default" by the Corporation under this Ground Lease.

(a) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation's receipt of written notice from the Board of such failure.

(b) The taking by execution of the Corporation's leasehold estate (other than a foreclosure of the Mortgage) for the benefit of any Person.

(c) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(d) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities and the Stadium Expansion appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(e) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.02 The Board's Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the prior written consent of the Bond Insurer) shall have the right to terminate the Corporation's right to occupancy of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, except that the Facilities and the Stadium Expansion, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days' written notice and opportunity to cure provided to the Bond Insurer and the Trustee, to take possession of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and to re-let the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion or take possession in

its own right for the remaining Term of the Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this Ground Lease and the Facilities Lease to the new lessee of the Land and the Stadium Expansion Land (or to the Board, if the Board wishes to remain in possession on its own behalf) in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the Corporation's obligations under the Ground Lease, the Facilities Lease and under any debt incurred by the Corporation in connection with the construction of the Facilities and the Stadium Expansion.

Section 11.04 Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII
TITLE TO THE FACILITIES

Section 12.01 Title to Facilities. Title to the existing Facilities and the Stadium Expansion and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities and the Stadium Expansion unencumbered by the leasehold interest of the Corporation granted hereunder shall be as set forth in the Facilities Lease. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities and the Stadium Expansion shall be the property of the Board upon termination of this Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this Ground Lease.

Section 12.02 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof, in the event the Facilities or the Stadium Expansion are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities or the Stadium Expansion and remove the Facilities from the Land or the Stadium Expansion from the Stadium Expansion Land, and restore the Land or the Stadium Expansion Land to substantially the same condition as it existed on the date of the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, the Third Supplemental Ground Lease, or the Fourth Supplemental Ground Lease, as applicable, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities or the Stadium Expansion shall be at the Board's sole cost and expense. In the event of such election upon the expiration of the Term, the Board shall notify the Corporation no later than six (6) months prior to the expiration of the Term. If this Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities and the Stadium Expansion granted under the Facilities Lease, all right and interest of the Corporation in and to this Ground Lease, the Facilities Lease and the Facilities and the Stadium Expansion shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board

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may require the demolition of the Facilities and the Stadium Expansion as set forth in Section 12.02 above.

Section 12.04 Insurance Proceeds. Notwithstanding the fact that title to the Facilities and the Stadium Expansion is vested in the Board, if the Facilities Lease is no longer in force and effect, and all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*"), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation as though the Corporation were the owner of the Facilities and the Stadium Expansion.

Section 12.05 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.01 Condemnation. If the Facilities Lease has been terminated, upon the permanent Taking of all the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, this Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.02 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and if the Facilities Lease is no longer in effect, the Corporation, at its election, may terminate this Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land or the Stadium Expansion Land and the Corporation decides not to terminate this Ground Lease, the Board and the Corporation shall either amend this Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land, the Stadium Expansion Land, and/or Facilities and the Stadium Expansion.

Section 13.03 Partial or Total Condemnation if Facilities Lease is in Effect. If this Ground Lease is terminated under Section 13.01 or in the event of a Taking of less than all of the Land and the Facilities and the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities and the Stadium Expansion in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new Lease (in form and substance substantially the same as this Ground Lease) of a portion of property necessary to

place thereon the Facilities and the Stadium Expansion and to enter into a new Facilities Lease (in form and substance substantially the same as the Facilities Lease) covering such replacement Facilities and the Stadium Expansion.

Section 13.04 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities and the Stadium Expansion shall be disbursed in accordance with the provisions of the Facilities Lease and the Bond Documents, and (b) subject to the Bonds and any amounts owing to the Bond Insurer being paid in full, the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land or Stadium Expansion Land under this Ground Lease that is the subject of the Taking.

Section 13.05 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land or the Stadium Expansion at any time after the Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities or the Stadium Expansion shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this Ground Lease that is the subject of the Taking.

Section 13.06 Bond Documents Control. Notwithstanding anything in this Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Facilities or the Stadium Expansion, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.01 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV, the Corporation shall not have the right to sell or assign the leasehold estate created by this Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02 Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board; provided, however, that if the Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities and the Stadium Expansion to University students, faculty and staff and Permitted Sublessees.

Section 14.03 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this Ground Lease.

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ARTICLE XV
COMPLIANCE CERTIFICATES

Section 15.01 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default; (d) during the construction period, the status of construction of the Facilities and the Stadium Expansion and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities and the Stadium Expansion, or by any other Person.

ARTICLE XVI
TAXES AND LICENSES

Section 16.01 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities and the Stadium Expansion Land or in the Stadium Expansion or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion under applicable law are obtained by the party or parties entitled thereto.

Section 16.02 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall

have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII
FORCE MAJEURE

Section 17.01 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this Ground Lease, is prohibited.

Section 18.02 Notices. Notices or communications to the Board or the Corporation required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

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If to the Corporation:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

with a copy to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

If to Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

If to Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessor hereunder.

Section 18.04 Memorandum of Lease. Neither the Board nor the Corporation shall file this Ground Lease for record in Tangipahoa Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Tangipahoa Parish, Louisiana.

Section 18.05 Attorney's Fees. If either party is required to commence legal proceedings relating to this Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06 Louisiana Law to Apply. This Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Tangipahoa Parish, Louisiana.

Section 18.07 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion during the Term, subject to the Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land and the Stadium Expansion Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Ground Lease, the Facilities Lease, and the matters listed on Exhibit B attached hereto.

Section 18.08 Curative Matters. Except for the express representations and warranties of the Board set forth in this Ground Lease, any additional matters necessary or desirable to make the Land and the Stadium Expansion Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this Ground Lease shall refer to this Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this Ground Lease and the Table of Contents to this Ground Lease are for reference purposes and shall not control or affect the construction of this Ground

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Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this Ground Lease unless otherwise specified. All exhibits attached to this Ground Lease constitute a part of this Ground Lease and are incorporated herein. All references to a specific time of day in this Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Hammond, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this Ground Lease have been taken and performed; and that the persons signing this Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities and the Stadium Expansion or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to the extent required by Article VIII of the Agreement.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and the Stadium Expansion Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land and the Stadium Expansion Land, and no other agreements, oral or otherwise, regarding the subject matter of this Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 Prior Ground Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Ground Lease, intend to amend and restate in its entirety the Prior Ground Lease. Whenever the term "Ground Lease" is used in the Bond Documents, it is intended to mean this Ground Lease, as the same may be supplemented and amended by supplemental ground leases. Neither the Corporation nor the Board intend this Ground Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 18.19 Third Party Beneficiaries. Each Bond Insurer and Surety Provider is a third party beneficiary of this Ground Lease.

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IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of the Board of Supervisors for the University of Louisiana System on the ____ day of February, 2019.

WITNESSES: BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

By: _____
John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of University Facilities, Inc. on the ____ day of February, 2019.

WITNESSES: UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

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EXHIBIT A

LAND DESCRIPTION

2004 Legal Descriptions

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.06 Acre Tract - Intermodal Facility):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 feet to a point; thence leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 30.32 feet to the Point of Beginning;

From the Point of Beginning run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 17.83 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 251.49 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 17.83 feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 265.35 feet back to the Point of Beginning.

Tract 5 (0.40 Acre Tract - Stadium Expansion):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 Feet to the Point of Beginning;

From the Point of Beginning and leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 326.00 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 52.92 Feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 326.00 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 31.13 feet back to the Point of Beginning.

2017 Legal Descriptions [ATTACHED]

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Kelly McHugh


& Associates, Inc. Legal Description
Of
SLU PROJECT 1
CONSTRUCTION AREA

EXHIBIT A

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.

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Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 06/01/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

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Land Surveyors




Kelly McHugh

& Associates, Inc. Legal Description
Of
SLU PROJECT 2
CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.82 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-068-P2.


Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

A-2

Land Surveyors




Kelly McHugh
 &
 Associates, Inc.

Legal Description
 Of
**SLU PROJECT 3
 CONSTRUCTION AREA**

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.

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[Signature]
 Kelly J. McHugh, PLS
 La. Reg. Land Surveyor #4443
 Dated: 04/20/2017

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Amended and Restated Ground Lease Agreement dated July 27, 2000 by and between the Board of Supervisors for the University of Louisiana System, as lessor, and University Facilities, Inc., as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.
2. Amended and Restated Agreement to Lease with Option to Purchase dated July 27, 2000 by and between University Facilities, Inc., as lessor, and the Board of Supervisors for the University of Louisiana System, as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.
3. Assignment of Leases and Rents dated July 27, 2000 by and between University Facilities, Inc., as assignor, and Hibernia National Bank, as assignee, relating to all leases and rents from the portion of the Facilities located on the 11.28 acre tract described as Tract 2 herein.

EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA §
 § KNOW ALL MEN BY THESE PRESENTS:
PARISH OF TANGIPAHOA §

MEMORANDUM OF LEASE

This Memorandum of Lease (this "*Memorandum*") is entered into by and between the Board of Supervisors for the University of Louisiana System ("*Lessor*") and University Facilities, Inc. ("*Lessee*").

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Ground Lease Agreement dated as of February 1, 2019 (the "*Lease*"), which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the "*Land*") and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties' rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February __, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ___ day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman, of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC

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EXHIBIT D

DESCRIPTION OF THE FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)

2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-

bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom

spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

DESCRIPTION OF THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

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Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

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FORM OF FACILITIES LEASE

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

UNIVERSITY FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessee)

Dated as of February 1, 2019

in connection with:

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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EXHIBIT A DESCRIPTION OF FACILITIES
EXHIBIT B MEMORANDUM OF FACILITIES LEASE

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement herof, the “*Facilities Lease*”), dated and effective as of February 1, 2019, is entered into by and between UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Facilities Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by demolition of certain existing facilities and renovation, development and construction of housing and related facilities for students, faculty and staff on the campus of the University (the “*Campus*”), the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such housing and related facilities and leasing such housing facilities back to the Board;

WHEREAS, pursuant to the Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Ground Lease*”), the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide

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capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of the Prior Facilities Lease;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and Regions Bank (the "Trustee"), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "Prior Trustee"), dated as of August 1, 2004 (the "Series 2004 Indenture"), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "Series 2004A Bonds") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004 Bonds");

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the "Series 2004 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovate, develop and construct student housing and related facilities (the "Series 2004 Facilities"), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a debt service reserve fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the "Series 2007 Indenture"), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the "Series 2007A Bonds") and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the "Series 2007B Bonds" and, together with the Series 2007A Bonds, the "Series 2007 Bonds");

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the "Series 2007 Loan Agreement"), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to a debt service reserve fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the "Series 2013 Indenture"), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the "Series 2013 Bonds");

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the "Series 2013 Loan Agreement") in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the "Series 2017 Indenture"), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the "Series 2017 Bonds");

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the "Series 2017 Loan Agreement") in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 31 of the Prior Facilities Lease and Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that, with the written consent of the Bond Insurer (as hereinafter defined), the Prior Facilities Lease may be amended in order to amend or modify the Prior Facilities Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the "Series 2019 Bonds") in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Facilities Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

"Additional Bonds" means bonds, if any, issued in one or more series on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds pursuant to Article V of the Amended and Restated Indenture or on a parity with the Series 2007 Bonds pursuant to the Series 2007 Indenture.

"Additional Housing Debt" means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

"Additional Parking Debt" means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale

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agreement or other similar arrangement, that is secured by or payable from Series 2007 Lawfully Available Funds.

“*Additional Facilities*” means, collectively, any Additional Housing Facilities and Additional Parking Facilities.

“*Additional Housing Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system pursuant to Section 3(i) hereof

“*Additional Parking Facilities*” means any additional intermodal parking facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2007 Facilities into a single intermodal parking system pursuant to Section 3(i) hereof.

“*Additional Rental*” means the amounts specified as such in Section 6(c) of this Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer or the Trustee pursuant to the Indenture and the Agreement, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due to the Bond Insurer and the Surety Provider and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” mean, collectively, (i) the Amended and Restated Agreement and (ii) the Series 2007 Agreement.

“*Amended and Restated Agreement*” means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

“*Amended and Restated Indenture*” means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, as further supplemented and amended by the Series 2017 Indenture.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on a series of Bonds and any Additional Housing Debt or Additional Parking Debt, as applicable, in any Fiscal Year. For purposes of calculating the Annual Debt Service on a series of Bonds or Additional Housing Debt or Additional Parking Debt the interest rate borne by which is not fixed to the maturity thereof on any date, for any period during which an interest swap or similar agreement shall be in effect whereunder the Corporation or the Board pays a fixed rate and the swap provider pays a floating rate that, in the judgment of the Authorized Corporation Representative (as evidenced by a certificate delivered to the Trustee) approximates the variable rate payable on such series of Bonds or Additional Housing Debt or Additional Parking Debt, the interest rate on such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be equal to the fixed rate payable by the Corporation or the Board under such interest swap or similar agreement and for any period during which such an agreement shall not be in effect the interest rate on such Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be the average interest rate borne by such series of Bonds or Additional Housing Debt or Additional Parking Debt during

the immediately preceding twelve (12) month period or, if such series of Bonds or Additional Housing Debt or Additional Parking Debt has borne a floating rate for less than twelve (12) months, such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be treated as if it bears interest at the 25-year Revenue Bond Index as published by *The Bond Buyer* on the date of determination.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson, Vice Chairperson, or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Auxiliary Revenues*” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of the University’s ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail Bookstore operations, textbook rental operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of this Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University and on its own behalf.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or Vice President for Administration and Finance of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Bond Documents*” shall have the meaning set forth in the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

“*Bonds*” means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to a supplemental Indenture as authorized hereby.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

"Business Day" means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

"Claim" collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

"Commencement Date" means the effective date of this Facilities Lease, which is February 7, 2019.

"Corporation" means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

"Debt Service Coverage Ratio for the Student Housing Facilities" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) hereof, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

"Debt Service Coverage Ratio for the Parking Facilities" means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Series 2007 Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2007 Bonds outstanding and on any Additional Bonds issued and proposed to be issued on a parity therewith for such Fiscal Year.

"Debt Service Coverage Ratio for the University" means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Housing Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds outstanding, the Series 2017 Bonds outstanding and the Series 2019 Bonds outstanding and on any Additional Housing Debt issued and proposed to be issued for such Fiscal Year.

"Debt Service Fund" means, collectively, the Series 2007 Debt Service Fund, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

"Debt Service Reserve Fund" mean, collectively, the Series 2007 Debt Service Reserve Fund, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

"Debt Service Reserve Fund Requirement" means, collectively, the Series 2007 Debt Service Reserve Fund Requirement, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

"Default or Delay Rental" means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Facilities or the Stadium Expansion after default by the Board.

"Encumbrance" means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic's and materialmen's liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

"Environmental Requirements" means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

"Event of Default" means any default specified in and defined as such by Section 21 hereof.

"Expiration Date" means the earlier of August 1, 2047, or the date that all amounts owed under the Indenture have been paid.

"Extraordinary Rental" means the amounts specified as such in Section 6(j) of this Facilities Lease.

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“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached to the Ground Lease, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds.

“*Facilities Lease*” means this Amended and Restated Agreement to Lease With Option to Purchase dated as of February 1, 2019, between the Corporation and the Board, including the Exhibits attached hereto, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Fiscal Year*” means the fiscal year of the State, which at the date of this Facilities Lease is the period from July 1 to and including the following June 30.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Governmental Regulations*” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached thereto, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including but not limited to Rents and Auxiliary Revenues.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Housing Receipts Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Housing Replacement Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Indenture*” means, collectively, (i) the Amended and Restated Indenture and (ii) the Series 2007 Indenture.

“*Interest Payment Date*” or “*interest payment date*,” means each February 1 and August 1, commencing February 1, 2019.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached to the Ground Lease upon which certain existing facilities were demolished and upon which the Facilities were renovated, constructed and located.

“*Lawfully Available Funds*” means, collectively, the Housing Lawfully Available Funds and the Series 2007 Lawfully Available Funds.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” the Person serving as manager under any Management Agreement.

“*Management Fee*” means the fee, if any, owed to any Management Company pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*” with respect to a series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Bond Year or in any future Bond Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Net Revenues of the Housing Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the

payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*Operating Expenses*” means, with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the current expenses of operation, maintenance and current repair of the Series 2004 Facilities and the Series 2017 Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Series 2004 Facilities and the Series 2017 Facilities and the ownership thereof by the Board, payments with respect to worker’s compensation claims not otherwise covered by insurance, any payments due from the Board under this Facilities Lease, the Amended and Restated Agreement, or the Amended and Restated Indenture, any Rebate Amount, amounts payable by the Corporation under the Amended and Restated Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds); administrative expenses of the Issuer (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Series 2004 Facilities and the Series 2017 Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds; (3) any allowance for depreciation or replacements of capital assets of the Series 2004 Facilities or the Series 2017 Facilities; or (4) amortization of financing costs.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s interest in the Facilities or the Stadium Expansion granted in Section 23 of this Facilities Lease.

“*Other Parties*” means a Person other than the Parties.

“*Parties*” means, collectively, the Corporation and the Board.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“*Principal Payment Date*” means each August 1, commencing August 1, 2019.

“*Project Fund*” means, collectively, the Series 2007 Project Fund and the Series 2017 Project Fund.

“*Receipts Fund*” means, collectively, the Housing Receipts Fund and the Series 2007 Receipts Fund.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Series 2004 Facilities and the Series 2017 Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Series 2004 Facilities and the Series 2017 Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” means, collectively, the Housing Replacement Fund and the Series 2007 Replacement Fund.

“*Series 2004 Agreement*” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2007 Debt Service Fund*” means the Debt Service Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2007 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2007 Facilities*” means the parking and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Lawfully Available Funds*” means, collectively, the Auxiliary Revenues and the Student Fee Revenues, as designated by the Board in its budget process to make Rental payments.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007 Project Fund*” means the Project Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Receipts Fund*” means the Receipts Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Replacement Fund*” means the Replacement fund created pursuant to the Series 2007 Indenture.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013 including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Fund*” means the Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Project Fund*” means the Project Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2019 Bond Insurer*” means Assured Guaranty Municipal Corp. as insurer for the Series 2019 Bonds, and any successor thereto.

“*Series 2019 Bonds*” means the Issuer’s \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Fund*” means the Series 2019 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the Series 2019 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2019 Surety Provider*” means the Series 2019 Bond Insurer.

“*Stadium Expansion*” means the Football Stadium Improvements described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*State*” means the State of Louisiana.

“*Student Fee*” means the student parking garage fee assessed on all University students for the planning, building and maintaining of a University parking garage, as designated by the Board in its budget process to make Rental payments with respect to the Series 2007 Bonds. The referendum for the fee of \$20.00 per semester and \$10.00 each summer was voted on and passed by students at the University on October 24-26, 2005.

“*Student Fee Revenues*” means the amount of all funds or revenues held by the University derived by the Student Fee.

“*Surety Provider*” means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

“*Term*” means the term of this Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities and the Stadium Expansion to the Board, and the Board hereby leases the Facilities and the Stadium Expansion from the Corporation effective as of the Commencement Date of this Facilities Lease and agrees upon completion of construction of the Facilities and the Stadium Expansion to accept possession of the Facilities and the Stadium Expansion and agrees to pay the Base Rental, the Additional Rental and the Extraordinary Rental as provided herein for the use and occupancy of the Facilities and the Stadium Expansion, all on the terms and conditions set forth herein. The Board agrees that it will take immediate possession of the Facilities and the Stadium Expansion. The Term of this Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture;

(b) the exercise by the Board of the Option to Purchase with respect to all portions of the Facilities and the Stadium Expansion and the purchase of the Corporation’s interest in the Facilities and the Stadium Expansion pursuant to the Option; or

(c) any other event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including without limitation a Default by the Board, and the failure of the Board to appropriate or cause to be appropriated an amount necessary to pay the Base Rental, all as set forth in Sections 21 and 29 hereof.

Upon the termination of the Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board’s option, the Board may require the demolition of the Facilities or the Stadium Expansion as set forth in Section 12.02 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

(a) The Board has full power and authority to enter into this Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Facilities Lease and the Ground Lease and further represents and covenants that this Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Facilities Lease and the Ground Lease;

(c) The execution and delivery of this Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities and the Stadium Expansion; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities and the Stadium Expansion to be used for the Permitted Use and shall not allow the Facilities or the Stadium Expansion to be used for any other use. No more than five percent (5%) of the gross area of the Facilities will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code.

(g) (i) The use of the Series 2004 Facilities and the Series 2017 Facilities is essential to the operation of the University by providing modern housing and related facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Housing Lawfully Available Funds for use of the Series 2004 Facilities and the Series 2017 Facilities. There are no alternative facilities available for use as contemplated for the Series 2004 Facilities and the Series 2017 Facilities since there is currently a shortage of available, modern on-campus housing at the University.

(ii) The use of the Series 2007 Facilities is essential to the operation of the University by providing modern intermodal parking facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Series 2007 Lawfully Available Funds for use of the Series 2007 Facilities. There are no alternative facilities available for use as contemplated for the Series 2007 Facilities.

(h) (i) The Board hereby covenants and agrees to maintain a Debt Service Coverage Ratio for the Student Housing Facilities of not less than 1.10:1.00 and a Debt Service Coverage Ratio for the University of not less than 1.25:1.00. The Board covenants that, as long as any bonds, notes or lease

obligations remain outstanding that are payable from Housing Lawfully Available Funds, if the Debt Service Coverage Ratio for the Student Housing Facilities falls below 1.10:1.00 or the Debt Service Coverage Ratio for the University falls below 1.25:1.0, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Series 2004 Facilities and the Series 2017 Facilities so that within two (2) full semesters after either of the Debt Service Coverage Ratio for the Student Housing Facilities or the Debt Service Coverage Ratio for the University becomes deficient, the Debt Service Coverage Ratio for the Student Housing Facilities equals 1.10:1.00 and the Debt Service Coverage Ratio for the University equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Student Housing Facilities is still below 1.10:1.00 or the Debt Service Coverage Ratio for the University is still below 1.25:1.0, the Board shall hire an outside consultant, approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2004 Facilities and the Series 2017 Facilities, including raising fees and rents, reducing expenses and, if necessary, increasing the average occupancy rate through strict enforcement of parietal rules requiring students to reside on campus and, to the extent legally possible, revising parietal rules to increase the number of students required to reside on campus. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Student Housing Facilities or any deficient Debt Service Coverage Ratio for the University, there shall not be an Event of Default hereunder unless (i) the Debt Service Coverage Ratio for the Student Housing Facilities is less than 1.00:1.00 at the end of any Fiscal Year or (ii) the Debt Service Coverage Ratio for the University is less than 1.10 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for the Student Housing Facilities and the Debt Service Coverage Ratio for the University for this Section, the Board shall take into account payments required to be made into the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund pursuant to the Amended and Restated Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(ii) The Board covenants that, as long as any bonds, notes, or lease obligations remain outstanding that are payable from Series 2007 Lawfully Available Funds, if the Debt Service Coverage Ratio for the Parking Facilities shall fall below 1.25:1.0, the Board will use its best efforts to continue to levy and collect the fees and charges relating to the Series 2007 Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio for the Parking Facilities shall become deficient, the Debt Service Coverage Ratio for the Parking Facilities equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Parking Facilities shall remain below 1.25:1.0, the Board will be required to hire an outside consultant, approved by the Series 2007 Bond Insurer, and the Board will be required to follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2007 Facilities. So long as the Board shall be working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Parking Facilities, there will not be an Event of Default under this Facilities Lease unless (i) the Debt Service Coverage Ratio for the Parking Facilities shall be less than 1.25 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees and charges and calculating the Debt Service Coverage Ratio for the Parking Facilities, the Board will be required to take into account payments required to be made into the Series 2007 Debt Service Reserve Fund pursuant to the provisions of the Series 2007 Indenture. The Board will further covenant that it will seek any required approval necessary in order to comply with the covenant described under this subheading.

(i) (i) Without the prior written consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, the University will not build, acquire, or renovate any similar student housing

facilities, whether such facilities are owned by the University or a private entity, unless (A) the Series 2004 Facilities and the Series 2017 Facilities have met a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the prior Fiscal Year, (B) the Series 2004 Facilities and the Series 2017 Facilities are projected to meet a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the two Fiscal Years following the projected completion of the proposed facility and (C) based on a market analysis prepared by a market research company with experience in student or multi-family housing, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2004 Facilities or the Series 2017 Facilities. Such additional student housing facilities owned or leased by the Board or the Corporation shall be incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system so that such additional student housing facilities and all revenues derived therefrom shall secure the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and the Series 2004 Facilities and the Series 2017 Facilities and the revenues derived therefrom, including all revenues derived from this Facilities Lease, will secure any debt incurred to finance such additional student housing facilities. In addition, the Mortgage (as defined in the Amended and Restated Indenture) shall be amended to encumber any such Additional Housing Facilities and any revenues derived therefrom to secure the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any debt incurred to finance such Additional Housing Facilities. So long as the Series 2017 Bonds and the Series 2019 Bonds are outstanding, the consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer shall also be required prior to the construction, acquisition or renovation of such student housing facilities unless (A) – (C) above have been satisfied.

(ii) Without the prior written consent of the Series 2007 Bond Insurer, the University will not build, acquire or renovate any similar parking facilities, whether such facilities are owned by the University or a private entity, unless (i) the Debt Service Coverage Ratio for the Parking Facilities for the prior Fiscal Year has been met, (ii) the Debt Service Coverage Ratio for the Parking Facilities is projected to be met for the two Fiscal Years following the projected completion of the proposed facility and (iii) based on a market analysis prepared by a market research company with experience in university parking facilities, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2007 Facilities.

(j) So long as any Series 2013 Bonds, Series 2017 Bonds or Series 2019 Bonds remain outstanding, the University shall actively promote the Series 2004 Facilities and the Series 2017 Facilities as a housing alternative and an integral part of the housing system of the University. The University shall, among other things, provide housing brochures to prospective students and allow signs to be posted to promote the Series 2004 Facilities and the Series 2017 Facilities.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Facilities Lease, the Ground Lease and the Agreement. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Facilities Lease, the Ground Lease and the Agreement;

(b) The execution and delivery of this Facilities Lease, the Ground Lease and the Agreement, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by

which the Corporation is bound or any order, rule or regulation of any court or Governmental Agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease, the Ground Lease or any agreement or instrument to which the Corporation is a party;

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes.

(e) No bonds, notes or other obligations secured by Series 2007 Lawfully Available Funds may be issued except as Additional Bonds. Additional Bonds may be issued and secured by Series 2007 Lawfully Available Funds which will be on a parity with the Series 2007 Bonds only as and to the extent authorized and described in the Series 2007 Indenture, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing. The issuance of Additional Bonds is permitted as follows:

(A) Additional Bonds on a parity with the Series 2007 Bonds may be issued with the prior approval of the Series 2007 Bond Insurer but without the need for prior approval of the Bondholders.

(B) Bonds issued to refund the Series 2007 Bonds in their entirety may be issued without the need for prior approval of the Bondholders or the Series 2007 Bond Insurer.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities and the Stadium Expansion for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Facilities Lease, does not warrant that the Facilities and the Stadium Expansion will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2475 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities and the Stadium Expansion. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities and the Stadium Expansion of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities and the Stadium Expansion into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, renovating and/or constructing the Facilities and the Stadium Expansion in accordance with the Ground Lease and leasing the Facilities and the Stadium Expansion to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in Section 6(d) hereof, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this Facilities Lease. The obligation of the Board to make Base Rental and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities and the Stadium Expansion on a timely basis.

(b) (i) The Board agrees to pay Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds from the Housing Lawfully Available Funds. Payments of Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Accounts of the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds on August 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month, commencing August 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds payable on the next Principal Payment Date;

(C) On the dates required in the Amended and Restated Indenture, to the Trustee for deposit into any of the funds established in the Indenture, including, without limitation, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, the Series 2019 Debt Service Reserve Fund, and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture; and

(D) Annually, beginning on the date required by the Amended and Restated Indenture, an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund if required pursuant to Section 4.23 of the Amended and Restated Indenture, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer.

(ii) The Board agrees to pay Base Rental with respect to the Series 2007 Bonds from Series 2007 Lawfully Available Funds. Payments of Base Rental with respect to the Series 2007 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Series 2007 Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Series 2007 Debt Service Fund will be sufficient to pay interest on such Series 2007 Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of such Series 2007 Bonds payable on the next Principal Payment Date;

(C) On the twenty-fifth (25th) day of each month following any drawing on the Series 2007 Debt Service Reserve Fund in accordance with Section 4.18 of the Series 2007 Indenture, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Series 2007 Debt Service Reserve Fund to equal the Series 2007 Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Series 2007 Debt Service Reserve Fund Requirement over the amount on deposit in the Series 2007 Debt Service Reserve Fund;

(D) On the dates required in the Series 2007 Indenture, to the Trustee for deposit into any of the funds established in the Series 2007 Indenture, including, without limitation, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Series 2007 Indenture; and

(E) Annually, beginning June 25, 2019, an amount equal to one-half of one percent (1/2%) of funds available for construction of the Series 2007 Facilities, as determined by the University, into the Series 2007 Replacement Fund, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2007 Bond Insurer.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental, but only from Lawfully Available Funds, any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, to the extent such expenses are not paid by the Management Company under any Management Contract, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Facilities Lease;

(vi) all Administrative Expenses owed to the Issuer or the Trustee or the Bond Insurer (including amounts owed to the Surety Provider);

(vii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;

(viii) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof; and

(ix) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Facilities Lease.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Management Company, the Bond Insurer, the Surety Provider, or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(d) (i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds;

(B) Any capitalization of interest from the proceeds of the Bonds contained in the Series 2017 Capitalized Interest Fund under the Amended and Restated Indenture;

(C) the Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Amended and Restated Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Amended and Restated Indenture, including the Series 2013 Debt Service Fund, the Series 2013 Debt Service Reserve Fund, the Series 2013 Replacement Fund, the Series 2017 Debt Service Fund, the Series 2017 Debt Service Reserve Fund, the Series 2017 Replacement Fund, the Series 2019 Debt Service Fund, the Series 2019 Debt Service Reserve Fund and the Series 2019 Replacement Fund;

(i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2007 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2007 Bonds;

(B) Any capitalization of interest from the proceeds of the Series 2007 Bonds contained in the Series 2007 Capitalized Interest Fund under the Series 2007 Indenture;

(C) the Series 2007 Lawfully Available Funds and the Rents and any other moneys deposited with the Trustee in the Series 2007 Receipts Fund in accordance with the Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Series 2007 Indenture, including the Series 2007 Debt Service Fund, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund.

(e) Notwithstanding any other provision of this Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Base Rental and Additional Rental, shall be subject to, and dependent upon, appropriation of Lawfully Available Funds necessary to make the payments required under this Facilities Lease. The Vice President for Finance and Administration of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Lawfully Available Funds sufficient to make the payments of Base Rental and Additional Rental described herein which amounts may or may not ultimately be appropriated by the Board for such purpose. Subject to the foregoing and Section 29 hereof, the obligations of the Board to make payments pursuant to this Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Subject to the foregoing and Section 29 hereof, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Facilities Lease, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and appropriated in accordance with law for and in consideration of the right to use the Facilities and the Stadium Expansion during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Base Rental and Additional Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the Stadium Expansion and the right to the use and occupancy of the Facilities and the Stadium Expansion by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding

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any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities and the Stadium Expansion. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Facilities Lease, or assume any monetary obligation of the Board under this Facilities Lease, or with respect to the Facilities and the Stadium Expansion.

(i) The State, through the Division of Administration, is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Bonds or to support the continued operation and maintenance of the Facilities and Stadium Expansion, it being understood that the portion of the lease payments payable by the Board under this Facilities Lease for payment of debt service on the Bonds are payable solely from the Lawfully Available Funds and the Board is not legally committed, obligated or required to make available any other funds to make the lease payments hereunder.

(j) (i) In addition to the Rental payments required hereby, the Board covenants and agrees to make an Extraordinary Rental payment to pay for costs of the Series 2017 Facilities, from funds on hand or collected by the Board, not to exceed \$9,000,000.

(ii) In addition to Rental payments required hereby, the Board (a) covenants to make an extraordinary rental payment to fund a portion of the capital cost of the Series 2007 Facilities and the Stadium Expansion from funds on hand, not to exceed \$5,170,000, on or after October 1, 2006; and (b) shall have the option to make Rental payments for the express purpose, and only for the purpose, of prepayment of the Bonds pursuant to Section 3.4 of the Series 2007 Indenture and Section 4.05 of the Series 2007 Agreement, such payment of extraordinary rent shall be solely at the option of the University and the Board and shall be paid in accordance with the provisions hereof and of the Series 2007 Indenture and the Series 2007 Agreement, and such provisions shall control regarding written directions to the Trustee for redemption.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate the Facilities and the Stadium Expansion in accordance with the Permitted Use are provided and maintained. The University shall continuously operate or cause to be operated the Facilities and the Stadium Expansion from the Commencement Date and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations. The Corporation may contract with a Management Company, subject to the approval of the Board, to provide operations and management services for the Facilities and the Stadium Expansion. All Rents collected by a Management Company under a Management Agreement shall be deposited in an operating account and transferred daily to the Trustee in accordance with the Indenture.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and the Stadium Expansion and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the

Facilities and the Stadium Expansion, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and the Stadium Expansion as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities and the Stadium Expansion.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities and the Stadium Expansion, alter the Facilities and the Stadium Expansion, attach fixtures, structures, or signs to or on the Facilities and the Stadium Expansion, and affix personal property to the Facilities and the Stadium Expansion without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities and the Stadium Expansion. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities and the Stadium Expansion shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities and the Stadium Expansion; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities and the Stadium Expansion as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities and the Stadium Expansion, any persons occupying, using or entering the Facilities and the Stadium Expansion, or any equipment, furnishings, or contents of the Facilities and the Stadium Expansion. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and the Stadium Expansion and/or property located at the Facilities and the Stadium Expansion, in accordance with reasonable and prudent business practices.

Section 8. Utilities. All utilities which are used or consumed in or upon or in connection with the Facilities and the Stadium Expansion during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities and the Stadium Expansion (the "Utility Service") shall be the responsibility of the Board and/or the students, faculty, staff or Permitted Sublessees residing in the Facilities and the Stadium Expansion. Payments for Utility Services provided to the entire Facilities and the Stadium Expansion or to the common areas of the Facilities and the Stadium Expansion under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities and the Stadium Expansion, or for the cost to procure Utility Service. The Corporation shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

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Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities and the Stadium Expansion against loss or damage by fire, lightning, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities and the Stadium Expansion, without deduction for depreciation. In the event that the Facilities and the Stadium Expansion are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities and the Stadium Expansion at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the Stadium Expansion and the operations related thereto, whether conducted on or off the Facilities and the Stadium Expansion, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities and the Stadium Expansion, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the University in connection with the Facilities and the Stadium Expansion and to cover full liability for compensation under any such act aforesaid.

(v) A policy of rental interruption insurance in the amount of at least one (1) year's rental in the event of loss of or damage to the Series 2004 Facilities or the Series 2017 Facilities.

(b) The Corporation shall:

(i) cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds; and

(ii) cause all of the construction professionals to secure and maintain:

- (A) Comprehensive or Commercial General Liability insurance;
- (B) Errors and Omissions insurance;

(C) Automobile Liability insurance;

(D) Worker's Compensation insurance;

(E) an all Risk Builder's Policy upon the construction on the Property; and

(F) boiler and machinery or additional property insurance;

all as required by the terms of any construction contracts entered into with regards to the demolition of certain existing facilities and the renovation, development and construction of the Facilities and the Stadium Expansion.

(c) All insurance required in this Section and all renewals of such insurance (excepting self-insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P and Moody's. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies and each such policy shall include a waiver of subrogation endorsement.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Facilities Lease and the Indenture.

(f) If the Series 2004 Facilities, the Series 2007 Facilities, the Stadium Expansion and the Series 2017 Facilities are self-insured through ORM, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) The Corporation shall certify annually to the Bond Insurer that all insurance policies required by this Section 9 are as of the date of such certification in place and in effect.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any

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foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively "Expropriation") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Basic Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award. (a) If during construction, all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities and the Stadium Expansion in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities and the Stadium Expansion by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities and the Stadium Expansion with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

Notwithstanding the foregoing, the Corporation's obligation to replace the Facilities and the Stadium Expansion in the event of Expropriation Proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the Ground Lease. In the event it is necessary to restore or replace the Facilities or the Stadium Expansion in a different location because of the Expropriation of all or a portion of the Facilities or the Stadium Expansion, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in

accordance with the terms of the Indenture, and this Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(b) In the event that ORM insures the Facilities or the Stadium Expansion, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities or the Stadium Expansion.

Section 12. Encumbrances.

(a) Payment by the Board. The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance ("Work") (i) done by the Board or caused to be done by the Board in or to the Facilities and the Stadium Expansion, and (ii) for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) Failure to Discharge. If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities and the Stadium Expansion or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Corporation to subject the Corporation's interest in the Facilities or the Stadium Expansion to liability under any Encumbrance, or any mechanics', materialman's or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities or the Stadium Expansion, or that any action affecting title to the Facilities or the Stadium Expansion has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) Notice of Work. At least fifteen (15) days prior to the commencement of any Work in or to the Facilities and the Stadium Expansion, by or for the University, the University shall give the Corporation Notice of the proposed Work and the names and addresses of the Persons supplying labor and materials for the proposed Work. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities and the Stadium Expansion in order to protect the Facilities and the Stadium Expansion against any such claimants.

Section 13. Assignment and Sublease. (a) Neither this Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities or the Stadium Expansion, or grant concessions involving the use of all or any portion of the Facilities or the Stadium Expansion, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities or the Stadium Expansion to any University student, faculty, staff or Permitted Sublessee. No such concession, leasehold interest or license to use the Facilities or the Stadium Expansion shall be granted to any University students, faculty or staff for a term of more than one (1) year, or to any Permitted Sublessee for a term of more than one (1) month. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Basic Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made.

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Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to University students, faculty, staff and Permitted Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Issuer pursuant to the Agreement, and the Issuer will in turn assign its rights under this Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facility or this Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal. At the expiration of the Term, or termination of this Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities and the Stadium Expansion that are incorporated into or made into component parts of the Facilities and the Stadium Expansion, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities and the Stadium Expansion by the Board which is not incorporated into or made a component part of the Facilities and the Stadium Expansion remain the property of the Board.

The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities and the Stadium Expansion caused by such removal.

Section 15. Right of Entry. Representatives of the Corporation and the Bond Insurer shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Sublessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 16. Mortgage Prohibition. Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities or the Stadium Expansion.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest. If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the successor to the Corporation's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's

attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities or the Stadium Expansion, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board as required hereby, with the prior written consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer with respect to the Series 2004 Facilities and the Series 2017 Facilities and the 2007 Bond Insurer with respect to the Series 2007 Facilities, and with an opinion of Bond Counsel that such action will not cause interest on the Bonds to be included in the gross income of the owner of the Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities or the Stadium Expansion sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities or the Stadium Expansion shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities and the Stadium Expansion during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities and the Stadium Expansion against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) Environmental Compliance. The Board or the University shall operate or cause to be operated the Facilities and the Stadium Expansion in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities and the Stadium Expansion, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, the Stadium Expansion, the Land, or the Stadium Expansion Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities and the Stadium Expansion.

(b) The Board's Liability. If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities and the Stadium Expansion is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or

Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Land, the Stadium Expansion Land, the Stadium Expansion, or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities and the Stadium Expansion to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities and the Stadium Expansion by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities or the Stadium Expansion occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities or the Stadium Expansion; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities or the Stadium Expansion. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities and the Stadium Expansion by the Board and the expiration or other termination of this Facilities Lease.

Section 21. Default by the Board. If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, and shall fail to remedy such breach within

five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall (except with respect to any breach of covenant set forth in Section 3(h), which Section contains the timeframe whereby the failure to meet the Debt Service Coverage Ratio for the period up to the time the Corporation regains possession (which have been approved for payment under this Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and the Stadium Expansion and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities and the Stadium Expansion or termination of this Facilities Lease, the Corporation upon its re-entry of the Facilities and the Stadium Expansion shall only be allowed to use the Facilities and the Stadium Expansion for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities and the Stadium Expansion.

Notwithstanding any other provision of this Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in this Section 21 to the contrary, a failure by the Board to pay when due any payment required to be made under this Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Facilities Lease, resulting from a failure by the Board to appropriate moneys shall not constitute an Event of Default under this Section 21 and the Corporation shall not have any of the remedial rights set forth in this Section 21. Notwithstanding the foregoing, in such event the Board acknowledges that the Facilities Lease and the Stadium Expansion shall terminate and the Board shall immediately vacate the Facilities and the Stadium Expansion, and deliver the Facilities and the Stadium Expansion to the Corporation.

Section 22. Cumulative Remedies. Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Facilities Lease or now or after the Commencement Date

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existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion.

(a) Effective Date. The effective date of this Option agreement shall be the Commencement Date.

(b) Term of Option. The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this Facilities Lease, whichever occurs first.

(c) Limitation on Exercise of Option. The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) Exercise of Option.

(i) The Series 2004 Facilities and the Series 2017 Facilities. The Board may exercise the Option herein granted with respect to the Series 2004 Facilities and the Series 2017 Facilities at any time on or before expiration of the Term, on any Interest Payment Date on or after August 1, 2027 or on the date the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds are defeased pursuant to Article XII of the Amended and Restated Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Series 2004 Facilities and the Series 2017 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Series 2004 Facilities and the Series 2017 Facilities.

(ii) The Series 2007 Facilities and the Stadium Expansion. The Board may exercise the Option herein granted at any time on or before expiration of the Term with respect to the Stadium Expansion and on any Interest Payment Date on or after August 1, 2014 or on the date the Series 2007 Bonds are defeased pursuant to Article XII of the Series 2007 Indenture with respect to the Series 2007 Facilities, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to such Series 2007 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase such portion of the Series 2007 Facilities.

(c) Purchase Price. The Purchase Price (i) for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any Administrative Expenses owed prior to the purchase date which payments are necessary to discharge the

Indenture pursuant to Article XII thereof; and (ii) for the Stadium Expansion shall be one dollar (\$1.00) (collectively, the "Purchase Price").

(f) Effect on Facilities Lease and Ground Lease. Upon the purchase of the Corporation's leasehold interest in the Facilities or the Stadium Expansion, as the case may be, by the Board pursuant to this Option, the Facilities Lease and the Ground Lease shall terminate with respect to that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion and all of the Corporation's leasehold interest in that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion under the Facilities Lease shall terminate but shall continue in effect with respect to that portion of the Facilities or Stadium Expansion not so purchased. A purchase of the Corporation's leasehold interest in the Stadium Expansion shall (A) require an opinion of Bond Counsel that such purchase will not cause interest on the Series 2007 Bonds to be included in the gross income of the owners of the Series 2007 Bonds for Federal income tax purposes and (B) not reduce the Rental payable by the Board hereunder.

(g) Payment of Purchase Price. The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee in the case of the Facilities and with the Corporation with respect to the Stadium Expansion.

(i) Conveyance. In the event of and upon the payment of the Purchase Price and any other sums due under this Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Facilities Lease with respect to that portion of the Facilities and/or Stadium Expansion.

(ii) Assignment of Contract Rights and Obligations. The conveyance of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities and/or the Stadium Expansion.

(h) Closing. In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and/or the Stadium Expansion and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) Closing Costs. The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land, the Stadium Expansion Land, the Stadium Expansion, and the Facilities.

(j) No Warranty. The Corporation shall convey its leasehold interest in the Facilities and the Stadium Expansion without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities and the Stadium Expansion shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Facilities Lease. Language substantially similar to the language contained in Section 5 of this Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) Default under the Option:

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 30 of this Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (b) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 50 of this Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* Except as set forth in the Indenture, the Mortgage or the Ground Lease, the Option may not be assigned by the Corporation or its interest in the Facilities and/or the Stadium Expansion sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence:* Time is of the essence of this Option.

(p) *Binding Effect:* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Bonds. Upon the request and at the expense of the Board, the Corporation shall take action as may be required to effect the issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

Section 27. Execution. This Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Nonappropriation of Funds. In the event no funds or insufficient funds are lawfully appropriated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Lawfully Available Funds, this Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully appropriated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in this Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under this Section 29 may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. The event of an inability by the Board to cause the appropriation of sufficient funds for the payment of sums due under this Facilities Lease shall not constitute a default hereunder, but shall ipso facto terminate this Facilities Lease. This provision is operative notwithstanding any provisions of this Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully appropriated for the payment of Rental required under this Facilities Lease and the Board fails to use lawfully appropriated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

Section 30. Exculpatory Provision. In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease. Nothing in this Facilities

Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and this Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities and the Stadium Expansion for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Facilities Lease is "in rem" as to its interest in the Facilities and the Stadium Expansion. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This Facilities Lease may be amended only as permitted in Article VIII of the Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form a memorandum of this Facilities Lease in the form of Exhibit B attached hereto and the Indenture and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 19 and 20 of this Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or the Stadium Expansion or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities or the Stadium Expansion, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the Agreement.

Section 41. Entire Agreement. This Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities or the Stadium Expansion, or in the halls, lobbies, windows, or elevator banks of the Facilities or the Stadium Expansion, without the Corporation approval. The Board may name the Facilities or the Stadium Expansion and change the name, number, or designation of the Facilities or the Stadium Expansion, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities or the Stadium Expansion.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities or the Stadium Expansion, or on lands adjacent to the Facilities or the Stadium Expansion, will in no way affect this

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Facilities Lease or impose any liability on the Corporation. This Facilities Lease does not grant any rights to light, view and/or air over the Facilities or the Stadium Expansion whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns. The Bond Insurer and the Surety Provider shall be third party beneficiaries of this Facilities Lease.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to "writing" include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words "including" "includes" and "include" shall be deemed to be followed by words "without limitation"; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) "or" is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Hammond, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms "herein", "hereunder" "hereby" "hereof," and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of "Title IX - Of Lease" of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

Section 50. Prior Facilities Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Facilities Lease, intend to amend and restate in its entirety the Prior Facilities Lease. Whenever the term "Facilities Lease" is used in the Bond Documents, it is intended to mean this Facilities Lease, as the same may be supplemented and amended by supplemental facilities leases. Neither the Corporation nor the Board intend this Facilities Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 51. Notices. All notices, filings and other communications ("Notice") shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to

the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

With copies at the same time to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy. 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

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Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

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IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of University Facilities, Inc. on the ____ day of February, 2019.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of the Board of Supervisors for the University of Louisiana System as of the ____ day of February, 2019.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

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EXHIBIT A

TO THE FACILITIES LEASE

DESCRIPTION OF THE FACILITIES

SERIES 2004 FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:

- (a) Holloway Smith Hall (occurred in Spring 2004)
- (b) Hammond Hall (occurred in Spring 2004)
- (c) Carter Harris Hall (occurred in Spring 2004)

2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:

- (a) Taylor Hall (to be determined)

2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

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Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian

light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

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EXHIBIT B

**MEMORANDUM OF AGREEMENT TO LEASE
WITH OPTION TO PURCHASE**

STATE OF LOUISIANA §
 § KNOW ALL MEN BY THESE PRESENTS:
PARISH OF TANGIPAHOA §

MEMORANDUM OF LEASE

This Memorandum of Lease (this "*Memorandum*") is entered into by and between University Facilities, Inc. ("*Lessor*") and the Board of Supervisors for the University of Louisiana System ("*Lessee*").

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the "*Lease*"), which amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the "*Land*") and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties' rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February 1, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessee has the right under the Lease to purchase the improvements constructed by Lessor on the Land at any time during the term of the Lease in accordance with the provisions thereof.

3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: University Facilities, Inc.
 SLU Box 10709
 Hammond, Louisiana 70402
 Attention: Executive Director

Lessee: Board of Supervisors for the University of Louisiana System
 1201 North 3rd Street, Suite 7300
 Baton Rouge, Louisiana 70802
 Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ____ day of February 1, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with John L. Crain, President of Southeastern Louisiana University and Authorized Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name: _____

By: _____
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

Print Name: _____

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

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THUS DONE AND PASSED on the ____ day of February 1, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Print Name: _____

By: _____
Marcus Naquin, Chairman

Print Name: _____

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

Execution Copy

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

ACT OF LEASEHOLD MORTGAGE,
ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 7th day of June, 2017 before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "Mortgagor")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. All terms defined in this Mortgage shall have the meaning so given wherever used herein. Such meanings shall be equally applicable to both the singular and plural forms of the terms defined. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Indenture. The following terms shall have the meanings indicated:

"Accounts" shall mean all "accounts" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor that relate to the Facilities or the Property, and shall also mean and include all accounts receivable, notes, notes receivable, instruments, drafts, acceptances, book debts and similar documents and other moneys, obligations or indebtedness owing or to become owing to the Mortgagor arising from the sale, lease or exchange of goods or other property by the Mortgagor and constituting part of and relating to the Facilities or the Property or derived in any other manner by Mortgagor from its ownership of the Facilities or the Property or any part thereof and the operation of the Facilities or the Property or any part thereof or the performance of services by the Mortgagor or under any contracts for any of the foregoing (whether or not yet earned by performance on the part of the Mortgagor), in each case whether now in existence or hereafter arising or acquired, and in all cases relating to the Facilities or the Property.

"Additional Bonds" shall mean bonds, if any, issued in one or more series on a parity with the Bonds pursuant to the terms of the Indenture.

"Advances" shall mean amounts paid on behalf by Mortgagor by Mortgagee pursuant to the terms of this Mortgage.

(B1159107.6)

"Authority" shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of Chapter 10-D of Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers centered upon the Authority by said provisions shall be given by law.

"Board" shall mean the Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

"Bond Insurer" shall mean, collectively, the Series 2004 Bond Insurer and the Series 2017 Bond Insurer.

"Bonds" shall mean, collectively, means the Series 2004B Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds.

"Charges" shall mean all federal, state, parish, city, municipal, or other Taxes, levies, assessments, or charges that, if not paid when due, may result in a Lien of any Governmental Authority against the Mortgaged Property.

"Collateral" shall have the meaning set forth in Section 3.3 of this Mortgage.

"Commercial Laws" shall mean the Louisiana Commercial Laws (Chapter 9 of Title 10 of the Louisiana Revised Statutes), as amended.

"Corporation" shall mean University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

"Default Rate" shall mean 10% per annum.

"Environmental Requirements" shall mean all State, federal, local, municipal, parish, and regional Environmental Requirements, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results and guidance documents; all legislative, judicial, and administrative environmental judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements relating to environmental matters, whether in effect on, prior to or after the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, omission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, pollutants, petroleum, petroleum wastes, petroleum-based materials, asbestos, radioactive materials, polychlorinated biphenyls, pesticides, biohazards or other materials that are potentially harmful to humans or the environment or the release of which could trigger any reporting or remediation obligations and including without limitation the following Environmental Requirements: The Clean Air Act (42 U.S.C.A. §7401); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §3007); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §136); the Louisiana Environmental Quality Act (La. R.S. 30:2001);

(B1159107.6)

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and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“*Equipment*” shall mean all “equipment” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, but only that equipment used in connection with the operation and maintenance of the Facilities or the Property, together with all additions, accessories, parts, attachments, improvements, special tools and accessions now and hereafter affixed thereto or used in connection therewith, and all replacements thereof and substitutions therefor.

“*Event of Default*” has the meaning given such term in Section 6.1.

“*Facilities*” means the student housing and related facilities described in Exhibit A to the Fourth Supplemental Facilities Lease, as the same may be amended and supplemented in accordance with the provisions of the Second Supplemental Loan Agreement.

“*Facilities Lease*” means, collectively, the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further supplemented and amended by the Fourth Supplemental Facilities Lease.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Fixtures*” shall mean all fixtures as that term is defined in the Commercial Laws; all machinery, apparatus, and equipment presently located upon or within the Facilities or the Property, or which become a component part of the Facilities or the Property, or now or hereafter attached to, or installed in or used in connection with the Facilities or the Property including, but not limited to any and all partitions, plumbing, electrical, mechanical, heating, ventilating and air conditioning systems and/or equipment, and all equipment, movable property and personal property placed on or in the Facilities or the Property, and which become a component part of the Facilities or the Property under applicable Laws, and which are located on and used in connection with the operation of the Facilities or the Property.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board, including any amendments and supplements thereto as permitted thereunder.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*General Intangibles*” shall mean those certain “general intangibles” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor relating to the Facilities or the Property, including, without limitation: (i) all contractual rights and obligations or indebtedness owing to the Mortgagor (other than Accounts) arising from its ownership, use, or operation of the Facilities; (ii) all things in action, rights represented by judgments, claims arising out of tort and other claims relating to the Collateral (including the right to assert and otherwise be the proper party of interest to commence and prosecute actions); (iii) all rights or claims in respect of refunds for taxes paid with respect to its ownership, use and operation of the Facilities or the Property.

“*Governmental Authority*” shall mean any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

“*Ground Lease*” means, collectively, the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease.

“*Hazardous Substance*” shall mean any substance or material that is described as a toxic or hazardous substance, waste or material or a pollutant or contaminant or infectious waste, or words of similar import, in any case of the Environmental Requirements, and includes, without limitation, asbestos, petroleum, or petroleum products (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), polychlorinated biphenyls, pesticides, urea formaldehyde, radon gas, radioactive matter, and medical waste and any other substance or waste that is potentially harmful to human health, natural resources, or the environment or the presence of which in the environment could trigger a remediation obligation or other liability under Environmental Requirements or any constituent of the foregoing.

“*Indenture*” means, collectively, the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture.

“*Inventory*” shall mean that certain “inventory” (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, relating solely to its ownership, use and operation of the Facilities or the Property, including all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, all goods in which the Mortgagor has an interest, and all goods which are returned to or repossessed by the Grantor, and all accessions thereto, products thereof and documents therefor.

“*Laws*” shall mean all applicable constitutions, treaties, statutes, laws, ordinances, regulations, orders, writs, injunctions, or decrees of the United States or of any state, commonwealth, nation, territory, possession, county, parish, municipality, or Governmental Authority.

“*Leases*” shall have the meaning set forth in Section 3.2 of this Mortgage.

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“*Lien*” shall mean any lien, privilege, pledge, assignment, hypothecation, conditional sale agreement, title retention agreement, financing lien, lessor or lessee’s interest under any lease, subordination of any claim or right, security interest, mortgage, or other encumbrance, whether arising by mortgage, pledge agreement, or under Laws.

“*Loan Agreement*” shall mean the Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, each between the Mortgagor and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Loan Documents*” collectively shall mean the Second Supplemental Indenture, the Second Supplemental Agreement, this Mortgage, and all instruments and documents executed in connection with this transaction and the issuance of the Series 2017 Bonds, whether now existing or hereafter arising, including all amendments, extensions and renewals of the foregoing documents.

“*Loss Proceeds*” shall mean proceeds attributable to the sale, insurance loss, condemnation, or other taking of all or any part of the Mortgaged Property, and any contract, tort, or other damage awards in connection with, relating to, or arising out of all or any part of the Mortgaged Property in connection with the sale, insurance loss, condemnation or other taking thereof (including, without limitation, any sums that may be awarded or become payable to the Mortgagor for damages caused by public works or constructions on or near the Mortgaged Property).

“*Losses*” has the meaning given such term in Section 5.9(5) of this Mortgage.

“*Mortgage*” shall mean this Act of Leaschold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017, as the same may be supplemented and amended from time to time.

“*Mortgaged Property*” has the meaning given such term in Section 3.1.

“*Mortgagee*” shall mean Regions Bank, as Trustee under the Indenture, and its successors and assigns.

“*Mortgagor*” shall mean the Corporation, and its successors and assigns.

“*Obligations*” has the meaning assigned such term in Section 2.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Prior Trustee pursuant to which the Series 2004 Bonds were issued, including any amendments and supplements thereto as permitted thereunder.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Permitted Encumbrances*” shall mean, as of any particular time, (a) liens for taxes and special assessments that are not then delinquent or liens that may remain unpaid while subject to contest in accordance with the provisions of this Mortgage and the Agreement; (b) the Ground Lease, the Facilities Lease and this Mortgage; (c) any mortgage, pledge, assignment or lien against or affecting the Facilities or any revenues derived therefrom granted by the Corporation in connection with any financing of Additional Facilities (as defined in the Facilities Lease) owned or leased by the Corporation as permitted under the Facilities Lease; and (d) any exceptions to title contained in Schedule B to the title insurance policies issued to Mortgagee in connection with the execution of the Loan Documents.

“*Person*” shall mean any individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture, or other entity, or a government or any political subdivision or Governmental Authority.

“*Proceeds*” shall mean all cash and non-cash proceeds of, and all other products, profits, rentals, issues, returns, income, royalties, revenues or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or realization upon, Collateral or derived in any other manner by Mortgagor from its ownership of the Project or any part thereof and the operation of the Project or any part thereof, including, without limitation, all claims of the Mortgagor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, including, without limitation, any such policies insuring against loss of revenues by reason of interruption of the operation of the Facilities, and any amounts payable due to any condemnation, requisition or other taking, exercise of eminent domain or transfer with respect to any Collateral or any part thereof, and all amounts collected under payment and performance bonds, if any, maintained with respect to the Project, and any and all additional revenues, income, receipts and other payments (including, without limitation, grants, donations, gifts and appropriations received from any private or public source) that hereafter are received by the Mortgagor for or relating to the Project or that hereafter may be assigned by the Mortgagor pursuant to this Mortgage, and including proceeds of all such proceeds, in each case whether now existing or hereafter arising and all rights of Mortgagor to terminate, amend, supplement, modify or waive performance under any agreement, and to perform thereunder and to compel performance and otherwise exercise all remedies thereunder.

“*Property*” shall mean the immovable property described on Exhibit A attached hereto.

“*Rentals*” shall have the meaning set forth in Section 3.2 of this Mortgage.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation, including any amendments and supplements thereto as permitted thereunder.

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“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation, including any amendments and supplements thereto as permitted thereunder.

“*Security Interests*” shall mean the mortgage lien, collateral assignment and security interests in the Collateral and Proceeds granted hereunder securing the Obligations.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to the Second Supplemental Indenture, or in replacement for those issued pursuant to the Second Supplemental Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Taxes*” mean all taxes, forced contributions, assessments, charges, fees, levies, imposts, duties, deductions, withholdings, or other charges from time to time or at any time imposed by any Laws or any Governmental Authority.

“*Tenants*” shall have the meaning set forth in Section 3.2 of this Mortgage.

“*Trustee*” shall mean Regions Bank, as trustee under the Indenture, for the benefit of the holders of the Bonds, and any successor in trust appointed pursuant to the Indenture.

“*University*” shall mean Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and vice versa, and words of any gender shall include each other gender where appropriate.

Section 1.3 Headings. The captions, headings, and arrangements used in this Mortgage are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof. All references in this Mortgage to Exhibits and Sections refer to the Exhibits and Sections of this Mortgage (as

modified, amended, or supplemented from time to time) unless expressly provided otherwise. All Exhibits attached to this Mortgage are a part hereof for all purposes.

Section 1.4 Amendment of Defined Instruments. Unless the context otherwise requires or unless otherwise provided herein, references in this Mortgage to a particular agreement, instrument, or document also refer to and include all renewals, extensions, amendments, modifications, supplements, or restatements of any such agreement, instrument, or document; provided that nothing contained in this Section shall be construed to authorize any Person to execute or enter into any such renewal, extension, amendment, modification, supplement, or restatement.

ARTICLE 2
OBLIGATIONS SECURED

This Mortgage is given for the purposes of securing the following indebtedness and obligations (hereinafter collectively referred to as the “*Obligations*”):

(i) the punctual payment of the principal of, premium, if any, and interest on the Bonds and Additional Bonds hereafter issued under and in accordance with the terms of the Indenture and the payment and performance of any and all present and future indebtedness, obligations and liabilities of the Mortgagee and the Authority to the Bond Insurer and the Mortgagee, as Trustee under the Indenture and the punctual payment of all amounts owed by the Mortgagee under the Loan Agreement assigned by the Authority to the Trustee pursuant to the Indenture;

(ii) the punctual payment of all obligations incurred by the Mortgagee for the purpose of financing any additional student housing owned or leased by the Board or the Mortgagee as permitted under Section 3(i) of the Fourth Supplemental Facilities Lease; and

(iii) any obligations arising under or in connection with this Mortgage or any other Loan Document, including for reimbursement of amounts that may be advanced or expended by the Bond Insurer and the Mortgagee (A) to satisfy amounts required to be paid by the Mortgagee under this Mortgage for claims and charges, together with interest thereon to the extent provided, or (B) to maintain or preserve any of the Collateral or to create, perfect, continue, or protect any of the Collateral or any Lien thereon, or its priority;

in each and every case, whether due or not due, direct or indirect, joint and/or several or solidary, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now existing or hereafter arising, existing, renewed, or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Federal Bankruptcy Code (including post-petition interest), and whether or not recovery of any such obligation or liability may be barred by a statute of limitations or prescriptive period, or may otherwise be unenforceable, and including all obligations and liabilities of the Mortgagee under any instrument now or hereafter evidencing or securing any of the foregoing and all future advances hereunder or pursuant to any other document to the fullest extent permitted by Article 3298 of the Louisiana Civil Code.

Notwithstanding any provisions of this Mortgage to the contrary, in any action commenced to enforce the obligations of Mortgagee created or arising hereunder, the judgment shall not be enforceable personally against Mortgagee other than against the rights and properties conveyed, mortgaged, assigned and/or pledged as security for payment of the Obligations pursuant to this Mortgage, the Second Supplemental Loan Agreement, and the Second Supplemental Indenture, including, without intending to limit the generality of the foregoing, the Property, and all rents, issues, profits, revenues and other income and proceeds derived from the

Property, and any such judgment shall not be subject to execution on any other assets of Mortgagor. The holders of this Mortgage agree that the Obligations of Mortgagor created or arising hereunder are in rem obligations of Mortgagor.

ARTICLE 3 MORTGAGED PROPERTY

Section 3.1 Hypothecation. In order to secure the full and punctual payment and performance of the Obligations, Mortgagor does by these presents specially mortgage, assign, affect, pledge, and hypothecate unto and in favor of the Mortgagee, to inure to the use and benefit of the Mortgagee, all the following described property (collectively, the "Mortgaged Property");

1. Leaschold of the Property. Mortgagor's leasehold interest in and to the Property created under the Fourth Supplemental Ground Lease.

2. Facilities and Improvements. Mortgagor's leasehold interest in and to all the buildings and improvements situated on the Property comprising the Facilities and, to the extent the following are not part of the Facilities, all of Mortgagor's leasehold interest in appurtenances, rights, ways, privileges, servitudes, prescriptions and advantages thereunto belonging or in anywise appertaining, including, but without limitation, all component parts of the Property, and all component parts of any building or other construction located on the Property, now or hereafter a part of or attached to said Property or used in connection therewith.

3. Additions, Etc., and Proceeds. This Mortgage, without further action, shall also attach to all (i) subsequent additions, substitutions, and replacements to and for any or all of the Mortgaged Property, (ii) present and future component parts thereof and accessions thereto, (iii) natural increases, accessions, accretions, and issues of the Mortgaged Property, (iv) rights of the Mortgagor to receive the Loss Proceeds, and (v) all future interests of the Mortgagor in and to the Mortgaged Property to the extent allowed under Louisiana Civil Code Article 3292.

With respect to the Loss Proceeds, this Mortgage is a collateral assignment thereof pursuant to Louisiana Revised Statutes 9:5386, *et seq.*, whether such Loss Proceeds or any of them now exist or arise in the future, and the Mortgagor does hereby irrevocably make, constitute, and appoint the Mortgagee and the agents of the Mortgagee as the true and lawful mandataries and attorneys-in-fact of the Mortgagor to carry out and enforce all of the Mortgagor's rights, title, and interest in and to any or all of the Loss Proceeds hereby collaterally assigned. The collateral assignment herein made of the Loss Proceeds shall not be construed as imposing upon the Mortgagee any obligations with respect thereto unless and until the Mortgagee shall become the absolute owner thereof and the Mortgagor shall have been wholly dispossessed thereof.

The Mortgaged Property is to remain so specially mortgaged, assigned, affected, pledged, and hypothecated unto and in favor of the Mortgagee and subject to the security interests created hereby until the full and final payment and performance or discharge of the Obligations, and the Mortgagor is herein and hereby bound and obligated not to sell, alienate, deteriorate, or encumber the Mortgaged Property to the prejudice of this Mortgage, and not to permit or suffer the same to be so sold, alienated, deteriorated, or encumbered, except as otherwise may be permitted hereunder.

Section 3.2 Assignment of Leases and Rentals. To further secure the full and punctual payment and performance of all present and future Obligations, up to the maximum amount outstanding at any time and from time to time set forth in Section 3.9 below (the "Maximum Amount"), the Mortgagor does hereby transfer, assign and pledge unto Mortgagee, and grant a continuing security interest in, all of the Mortgagor's right, title

and interest in and to (i) all leases and subleases affecting the Mortgaged Property including, without limitation, the Fourth Supplemental Facilities Lease or any part thereof, or any other concession, license or right to use the Facilities, whether now existing or hereafter arising, together with any and all renewals, extensions or modifications thereof (the "Leases"), and (ii) all revenues, rentals and other sums due or becoming due under the Leases, but excluding refunds and reimbursements due to students in accordance with University policy (collectively, the "Rentals"). The rights assigned by this Mortgage include, without limitation, all of the Mortgagor's right, power, privilege and option to modify, amend or terminate the Leases, or waive or release the performance or satisfaction of any duty or obligation of any tenant or lessee (each a "Tenant") under the Leases.

Section 3.3 The Security Interests. In order to secure the full and punctual payment and performance of all present and future Obligations, the Mortgagor hereby grants to the Mortgagee a continuing security interest in and to all right, title and interest of the Mortgagor in, to or under the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located:

(i) all Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;

(ii) all Inventory;

(iii) all Equipment;

(iv) all General Intangibles;

(v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;

(vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;

(vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an "Assigned Agreement" and collectively, the "Assigned Agreements");

(viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;

(ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools, generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service

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equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagor;

(x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;

(xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagor pertaining to any of the foregoing; and

(xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

The term "*Collateral*" shall mean each and all of the items and property rights described in clauses (i)-(xii) above, together with the Mortgaged Property, the Loss Proceeds, the Leases, the Rentals and the items and property rights described in Sections 3.1 and 3.2.

Section 3.4 No Liability. The Security Interests are granted as security only and shall not subject the Mortgagee to, or transfer or in any way affect or modify, any obligation or liability of the Mortgagor with respect to any of the Collateral or any transaction in connection therewith.

Section 3.5 Assigned Agreements. Each Assigned Agreement shall provide that, or each other party to such Assigned Agreement shall agree that, if any default by Mortgagor under any of the Assigned Agreements shall occur and be continuing, then Mortgagee shall, at its option and after the expiration of the applicable cure periods under Section 8.2 of the Second Supplemental Indenture, be permitted (but shall not be obligated) to remedy any such default by giving written notice of such intent to Mortgagor and to the parties to the Assigned Agreement or Assigned Agreements for which Mortgagee intends to remedy the default. Any cure by Mortgagee of Mortgagor's default under any of the Assigned Agreements shall not be construed as an assumption by Mortgagee or any other Person of any obligations, covenants or agreements of Mortgagor under such Assigned Agreement, and neither Mortgagee nor any other Person shall be liable to Mortgagor or any other Person as a result of any actions undertaken by Mortgagee in curing or attempting to cure any such default. This Mortgage shall not be deemed to release or to affect in any way the obligations of Mortgagor under the Assigned Agreements.

Section 3.6 Confession of Judgment. For purposes of executory process, the Mortgagor does hereby acknowledge and CONFESS JUDGMENT in favor of the Mortgagee for the full amount of the Obligations.

Section 3.7 Attorneys' Fees. In case foreclosure proceedings are instituted to protect the rights of the Mortgagee, or to enforce any of the agreements contained in this Mortgage, the Mortgagor herein and hereby agrees to pay all costs of collection, including, but not limited to, the reasonable fees and expenses of the attorneys at law who may be employed for such purposes, incurred in connection with the protection of or

realization of the Mortgaged Property or in connection with any of the Mortgagee's or Bond Insurer's collection efforts, whether or not suit on the Obligations or any foreclosure proceedings are filed.

Section 3.8 Release of Collateral; Mortgagor and Lien Not Released. The Mortgagee with the consent of the Bond Insurer may at any time, and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, grant an extension or deferment of time for the discharge of any obligation hereunder, permit the substitution and transfer of documents, agreements, and instruments evidencing the Obligations, agree in writing with the Mortgagor or any other Person to modify the terms of payment or performance of the Obligations, including, without limitation, to modify the rate of interest, the period of amortization, or the amount of the installments payable under the Obligations, accept or release other or additional security for the Obligations, reconvey any part of the Collateral, consent to the granting of any easement or servitude affecting the Mortgaged Property, and join in any extension or subordination agreement, in each case without affecting the liability of the Mortgagor hereunder.

Section 3.9 Maximum Amount of Indebtedness. Nothing under this Mortgage shall be construed as limiting the duration of this Mortgage or the purposes for which Mortgagor's Obligations may be requested or extended. The maximum amount of Obligations that may be outstanding at any time and from time to time that this Mortgage secures shall be Thirty-Five Million Four Hundred Sixty-Five Thousand (\$35,465,000) Dollars. This Mortgage is and shall remain effective even though the amount of the Obligations may be reduced to zero, until all of the amounts, liabilities, and obligations, present and future, comprising the Obligations have been incurred and are extinguished and this Mortgage has been released by the Mortgagee as provided in Section 7.1 hereof.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF MORTGAGOR

The Mortgagor hereby represents, warrants, covenants, promises, stipulates, and agrees as follows:

Section 4.1 Title. The Mortgagor has good and merchantable title in and to the Collateral free and clear of any and all Liens except the Permitted Encumbrances; the Mortgagor has full power and lawful authority to grant, release, convey, assign, transfer, mortgage, pledge, hypothecate, and otherwise create the Liens on the Collateral as provided herein. The Collateral Mortgaged Property is accurately, completely, adequately, and sufficiently described herein and in Exhibit A attached hereto as required by laws for this Mortgage to create a Lien on all of the Mortgaged Property.

Section 4.2 First Priority Mortgage. This Mortgage constitutes a valid mortgage and, upon proper recording hereof, will constitute a valid and perfected first mortgage Lien on the Mortgaged Property, and security interest in, the Collateral other than the Mortgaged Property, subject only to the Permitted Encumbrances, and there are no defenses or offsets to the Mortgagor's obligations pursuant to this Mortgage or the Loan Documents to which it is a party, including, without limitation, the applicable obligations to pay and perform the Obligations.

Section 4.3 Location of Offices; Taxpayer Identification Number. The Mortgagor's chief executive office and principal place of business are as set forth in the Mortgagor's appearance clause herein. The Mortgagor's Federal Taxpayer Identification Number is as set forth in the Mortgagor's appearance clause herein.

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Section 4.4 Enforceability. The execution and delivery of this Mortgage and any of the Loan Documents to which the Mortgagor is a party will result in valid and legally binding obligations of the Mortgagor enforceable against it in accordance with the respective terms and provisions hereof and thereof.

Section 4.5 Peaceable Possession. The Mortgagor's possession of the Mortgaged Property has been peaceable and undisturbed and, to the best of the Mortgagor's knowledge, the title thereto has never been disputed or questioned, and the Mortgagor does not know of any facts by reason of which any adverse claim to any part of the Mortgaged Property or to any undivided interest therein might be set up or made.

Section 4.6 Taxes. The Mortgagor has not received any notice of any federal, state, or local tax claims or Liens assessed or filed against the Mortgagor or the Collateral for Taxes that are due and payable, unsatisfied of record, or docketed in any court of the state in which the Collateral is located or in any court located in the United States.

Section 4.7 Casualty and Condemnation. The Collateral has not been damaged or destroyed by fire or other casualty, and no condemnation or eminent domain proceedings have been commenced and/or are pending with respect to the Mortgaged Property, and, to the best of the Mortgagor's knowledge, no such condemnation or eminent domain proceedings are about to be commenced.

Section 4.8 No Consents or Approvals. No consent or approval of any trustee or holder of any other obligation of the Mortgagor, and no consent, permission, authorization, order, or license of any Governmental Authority (other than those that have already been obtained and delivered to the Mortgagee and those that are in the process of being obtained and that will be delivered to Mortgagee upon receipt), is necessary in connection with the execution, delivery, and performance of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or any transaction contemplated hereby or thereby.

Section 4.9 No Conflicts. There is no provision of any agreement, written or oral, to which the Mortgagor is a party or under which the Mortgagor is obligated, and no statute, rule, or regulation, or judgment, decree, or order of any Governmental Authority binding on the Mortgagor, that would be contravened by the execution and delivery of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or by the performance of any provision, condition, covenant, or other term hereof or thereof.

Section 4.10 Accordance With Laws and Regulations. The Mortgaged Property is in compliance with all applicable Laws, including, without limitation, Environmental Requirements, all regulations of the U.S. Army Corps of Engineers, and with all applicable building, safety, and fire codes, as well as zoning and subdivision laws and regulations. All environmental impact statements, subdivision maps, drawings, specifications, and reports relating to the Mortgaged Property have been or will be timely prepared and filed with all Governmental Authorities having jurisdiction over such matters and requiring any such submittal.

Section 4.11 No Hazardous Activities. Except as disclosed in the Environmental Reports, the results of which have been provided to the Bond Insurer and the Trustee, (i) none of the Mortgaged Property has ever been used for storage, treatment, or disposal of any Hazardous Materials, (ii) no manufacturing, landfilling, or chemical production has ever occurred on any part of the Mortgaged Property, and (iii) there have never been any underground storage tanks located on any part of the Mortgaged Property.

Section 4.12 No Hazardous Materials. Except as disclosed to and acknowledged by the Mortgagee in writing, the Mortgagor represents and warrants that:

(i) During the period of the Mortgagor's leasehold interest in the Mortgaged Property, there has been no use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substances by any Person on, under, or about any of the Mortgaged Property and there has been no use, generation, manufacture, storage, treatment or other handling of any Hazardous Substances by any person on, under or about any of the Mortgaged Property in violation of applicable Environmental Requirements; and

(ii) The Mortgagor has no knowledge of or reason to believe that there has been (a) any disposal, release, or threatened release of any Hazardous Substances or violation of Environmental Requirements by any prior owners or occupants of the Mortgaged Property or any other Person or (b) any actual or threatened litigation or claims of any kind by any Person relating to such matters.

Section 4.13 Business Locations. All of the Inventory and the Equipment will be located on the Mortgaged Property. The books and records pertaining to the Collateral will be located at the Mortgaged Property.

Section 4.14 Leases. The Mortgagor is the sole owner of the entire landlord's interests in the Leases; the Mortgagor has not executed any prior assignment of the Fourth Supplemental Ground Lease, the Leases, or the Rentals; no Rentals reserved in the Leases or any of them has been assigned or anticipated, and no Rentals for any period subsequent to the date of this Mortgage has been collected in advance of the time when the same became due under the terms of the Leases or any of them; the Mortgagor has not executed or granted any modifications to any Lease except as previously disclosed to the Mortgagee; all existing Leases are valid and in full force and effect; there exists no defense, counterclaim, or set-off to the payment of any Rentals under any Lease; there are no defaults or events of default now existing under any of the Leases, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute such a default or event of default.

Section 4.15 Continuing Accuracy. All of the representations and warranties contained in this Article or elsewhere in this Mortgage shall be true through and until the date on which all obligations of Mortgagor under this Mortgage and the Second Supplemental Loan Agreement are fully satisfied, and Mortgagor shall promptly notify Mortgagee of any event which would render any of said representations and warranties untrue or misleading.

ARTICLE 5 COVENANTS OF MORTGAGOR

So long as the Obligations or any part thereof remains outstanding or unpaid, the Mortgagor specially covenants, promises, stipulates, and agrees with the Mortgagee as follows:

Section 5.1 Warranty. The Mortgagor shall warrant, preserve, and defend the leasehold interest in and to the Mortgaged Property, including the Facilities, and its interest in and to the remainder of the Collateral and the validity, enforceability, and priority of the Lien of this Mortgage against the claims and demands of all Persons whomsoever, at its sole cost and expense.

Section 5.2 Payment; Performance of Covenants. The Mortgagor shall make prompt payment when due of all amounts owing hereunder as the same become due, without offset, counterclaim, or defense, and shall punctually and properly perform all of the Mortgagor's covenants, duties, agreements, and conditions (i) under this Mortgage and any Loan Document to which the Mortgagor is a party or (ii) imposed upon or assumed by the Mortgagor by virtue of the provisions of any deed, conveyance, lease, agreement, statute, or

ordinance pursuant to which the Mortgagor or any predecessor in title of the Collateral acquired the Collateral or any rights or privileges appurtenant thereto or for the benefit thereof.

Section 5.3 Payment of Taxes and Utilities. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof and the Second Supplemental Loan Agreement, the Mortgagor shall or shall cause the Board to pay all Taxes levied or assessed against the Collateral or any part thereof prior to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. The Mortgagor shall deliver to the Mortgagee, promptly after a request therefor by the Mortgagee, receipted bills or canceled checks evidencing the payment of prior Taxes to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. In the case of any assessment payable in installments, each installment thereof shall be paid prior to or on the date on which such installment becomes due and payable without imposition of any fine, penalty, interest, or cost. The Mortgagor shall not be entitled to any credit on the Obligations, or any other sums that may become payable under the terms hereof, under any Loan Document, or otherwise, by reason of the payment of Taxes. The Mortgagor shall or shall cause the Board to pay timely all charges for electricity, power, gas, water, and other utilities used in connection with the Collateral, as and when due.

Section 5.4 Other Compliance. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor itself agrees to or agrees to cause the Board: (1) to perform and comply with or cause the performance and compliance with all covenants, agreements, and restrictions affecting the Collateral and with all Laws, ordinances, acts, rules, regulations, and orders of any Governmental Authority exercising any power of regulation or supervision over the Mortgagor or any part of the Collateral, whether now or hereafter enacted or enforced and whether the same be directed to the ownership, lease and operation of the Mortgaged Property, or the repair, manner of use, or structural alteration of the Mortgaged Property or otherwise, (2) to comply with or to cause compliance with the terms of all insurance policies covering or applicable to the Collateral, all requirements of the issuer of any such policy, and all orders, rules, regulations, and other requirements of or standards recommended by the National and Regional Fire Protection Association (or any other body exercising similar functions) applicable to or affecting the Collateral or any use or condition of the Collateral, and (3) to procure, maintain, and comply or cause the procurement, maintenance and compliance of and with all permits, licenses, approvals, or other authorizations required for any use of the Collateral being made and for the proper erection, installation, operation, and maintenance of the Mortgaged Property and any fixture, equipment, machinery, or appliance in or on the Mortgaged Property, or any portion of the foregoing.

Section 5.5 Payment of Indebtedness and Obligations Pertaining to Collateral. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor shall cause all indebtedness, claims, encumbrances, and liabilities of any kind or character (including, without limitation, claims for labor, materials, supplies, and rent) incurred in the operation, maintenance, and development of the Collateral to be paid within a reasonable time after same become due and in any event prior to the time any lien caused by such nonpayment would arise by law or contract.

Section 5.6 Contest of Taxes, Indebtedness, and Other Claims. The Mortgagor shall have the right to contest directly or through the Board, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of any Taxes, indebtedness, claims, assessments or encumbrances referred to herein (other than this Mortgage or any Loan Document securing all or any portion of the Obligations), or any of the Laws, ordinances, acts, rules, regulations, orders, licenses, and authorizations referred to herein; provided, however, the Collateral is not placed in imminent danger of being seized or forfeited or the execution of any lien is stayed.

Section 5.7 Insurance Requirements. The Mortgagor agrees to or agrees to cause the Board to insure continuously the Collateral and each and every part and parcel thereof in such amounts and with policies meeting the criteria set forth in the Second Supplemental Indenture and the Second Supplemental Loan Agreement.

Section 5.8 Preservation and Maintenance of Collateral. Except as otherwise permitted by the express terms of the Loan Documents, the Mortgagor: (i) shall not commit waste; (ii) shall not abandon the Mortgaged Property; (iii) in the event of any damage, injury, or loss to the Collateral, shall restore or repair promptly and in a good and workmanlike manner all or any part of the Collateral to the substantial equivalent of its condition prior to such damage, injury, or loss or such other condition as the Mortgagee may approve in writing, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (iv) shall keep or cause the Board to keep the Collateral in good condition, repair, and working order, ordinary wear and tear excepted and shall not remove or demolish the Collateral without the Mortgagee's prior written consent; (v) shall comply with all applicable Laws, ordinances, regulations, and requirements of any Governmental Authority with jurisdiction over the Collateral; (vi) shall not make any structural alterations to the Collateral without the Mortgagee's or the Bond Insurer's prior written consent; and (vii) shall give notice in writing to the Mortgagee and the Bond Insurer of and, unless otherwise directed in writing by the Mortgagee and the Bond Insurer, appear in and defend any action or proceeding affecting the Collateral, the security or priority of this Mortgage, or the rights or powers of the Mortgagee.

Section 5.9 Environmental Hazards.

1. The Mortgagor shall not: (1) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, emission, discharge, storage (including above-ground and underground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes and in compliance with applicable Environmental Requirements), treatment, management, transportation, handling or the like of any Hazardous Substances on, under, in, or about the Mortgaged Property, or in any way affecting the Mortgaged Property, and that are in violation of applicable Environmental Requirements or could form the basis for any present or future claim, demand, or action seeking cleanup of the Mortgaged Property or imposition of liabilities under Environmental Requirements, or the transportation of any Hazardous Substances to or from the Mortgaged Property in violation of applicable Environmental Requirements; or (2) cause or exacerbate any occurrence or condition on the Mortgaged Property that is or may be in violation of any Environmental Requirements or that could otherwise serve as the basis of liability under any Environmental Requirements. No Hazardous Substances shall be placed on, in, under or about the Mortgaged Property except in strict compliance with applicable Environmental Requirements. No Hazardous Substances shall be disposed of on, in, under or about the Mortgaged Property. The Mortgagor shall not cause or permit the migration of Hazardous Substances from the Mortgaged Property to any other property or onto the Mortgaged Property from any property or area adjacent to the Mortgaged Property. The Mortgagor shall at all times comply with all applicable Environmental Requirements and shall immediately correct any matters discussed in all notices of violations of Environmental Requirements prior to the issuance of any regulatory or judicial order or assessment of any fines. The Mortgagor shall secure compliance by all lessees and sublessees of the Mortgaged Property with its obligations in this Section.

2. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to advise the Mortgagee promptly, in writing, of any notice or other communication, written or oral, from the United States Environmental Protection Agency, the Louisiana Department of Environmental Quality, or any other federal, state, or local Governmental Authority having jurisdiction over the Mortgaged Property with respect to any alleged violation of any Environmental Requirements or the generation, presence, management, release,

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escape, spillage, seepage, leakage, dumping, pouring, emptying, treatment, discharge, emission, handling, storage, transportation, disposal, or the like of Hazardous Substances or storage tanks, or any other matter regulated under Environmental Requirements.

3. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, promptly to notify the Mortgagee in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action, investigation, notice of violation, or any other proceeding instituted against the Mortgagor or the Mortgaged Property and (ii) any suit, cause of action, or any other claim made or threatened by any third party against the Mortgagor or the Mortgaged Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Substances. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that the Mortgagor may have to the Mortgagee under applicable law.

4. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to promptly take any and all necessary remedial and response actions in response to the presence, storage, use, disposal, transportation, or discharge of any Hazardous Materials on, under, above, or about the Mortgaged Property, any alleged violation of Environmental Requirements that could lead to liability; provided, however, that the Mortgagor shall not take any such remedial or response action or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened as a result of any actual or alleged Hazardous Substances on, under, above, or about the Mortgaged Property, or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened pursuant to any Environmental Requirements, without, in each case, obtaining the Mortgagee's prior written consent; provided further, however, that the Mortgagee's prior consent shall not be necessary in the event that the presence of Hazardous Substances on, under, above, or about the Mortgaged Property either: (i) poses an immediate threat to the health, safety, or welfare of any individual or (ii) is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the consent prior to undertaking such action. In the event that the Mortgagor undertakes remedial action with respect to any Hazardous Substances on, under, above, or about the Mortgaged Property as set forth in clauses (i) and (ii) above, the Mortgagor shall immediately notify the Mortgagee of any such remedial/response action, and shall conduct and complete, or cause a sublessee to conduct and complete such remedial/response action in compliance with all applicable Environmental Requirements and in accordance with the orders and directives of all federal, state, and local Governmental Authorities having jurisdiction.

5. The Mortgagor shall or shall cause the Board to indemnify, defend, and hold harmless the Mortgagee and the Bond Insurer from and against any and all claims, demands, costs, losses, liabilities (including those based on strict liability), expenses (including reasonable attorneys' fees, whether suit is instituted or not), judgments, fines, penalties, or amounts paid in settlement (collectively, "*Losses*") incurred by the Mortgagee and/or the Bond Insurer in connection with or as a result of the presence, storage, use, disposal, transportation, discharge, or release or threatened release on, under, from, above, or about the Mortgaged Property of any Hazardous Substances or any violations of any Environmental Requirements arising out of acts or omissions of the Mortgagor, or the Board, or their agents, tenants, occupants, employees, or contractors. To the extent of such indemnity, Losses indemnified against specifically shall include costs incurred in connection with (i) any investigation or monitoring of site conditions; (ii) any clean up, containment, remediation, removal, or restoration work required or performed by any federal, state, or local Governmental Authority or performed by the Mortgagor, the Board or any other Person because of the presence, storage, use, disposal, transportation, discharge, or release or threatened release of any Hazardous Substances on, in, from, under, or about the Mortgaged Property, and (iii) any claims by third parties for Losses due to the presence, storage, use, disposal, transportation, discharge, or release or threatened release of such Hazardous Substances or the cleanup, containment, remediation, or removal thereof.

6. The indemnity provisions contained in this Section 5.9 shall survive the payment of the Obligations and the cancellation of this Mortgage.

Section 5.10 Notice of Changes. The Mortgagor will not change its name, identity, federal tax identification number or corporate structure in any manner unless it shall have given the Mortgagee and the Bond Insurer at least thirty (30) days' prior written notice thereof. The Mortgagor will not change the location of (i) its chief executive office or chief place of business, or (ii) the locations where it keeps or holds any Collateral or any records relating thereto, from the applicable location described in Section 7.6 hereof unless it shall have given the Mortgagee and the Bond Insurer at least 30 days' prior written notice thereof.

Section 5.11 Filing. The Mortgagor agrees that a carbon, photographic, facsimile, photostatic or other reproduction of this Mortgage or of a financing statement is sufficient as a financing statement. The Mortgagor shall pay all costs of or incidental to the recording or filing of any financing, amendment, continuation, termination or other statements concerning the Collateral.

Section 5.12 Accounts Collection. The Mortgagor shall use its best efforts to cause to be collected from its account debtors, as and when due, any and all amounts owing under or on account of each Account (including, without limitation, Accounts that are delinquent, such Accounts to be collected in accordance with lawful collection procedures) and shall apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account. Subject to the rights of the Mortgagee hereunder, if an Event of Default shall have occurred and be continuing, the Mortgagor may allow as adjustments to amounts owing under its Accounts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, and (ii) a refund or credit due as a result of returned or damaged merchandise, all in accordance with the Mortgagor's ordinary course of business consistent with its historical collection practices and with sound business judgment. The costs and expenses (including, without limitation, attorneys' fees) of collection, whether incurred by the Mortgagor or the Mortgagee, shall be borne by the Mortgagor.

Section 5.13 Instruments. While an Event of Default has occurred and is continuing, the Mortgagor will immediately deliver and pledge to the Mortgagee each instrument evidencing, representing or otherwise arising from an Account or General Intangible, appropriately endorsed to the Mortgagee, provided that so long as no Event of Default shall have occurred and be continuing, the Mortgagor may refrain from such delivery and may retain possession of, for the purpose of collection in the ordinary course, any such instruments received by it in the ordinary course of business.

Section 5.14 Transfer and Other Liens. The Mortgagor will not sell, lease, transfer, exchange or otherwise dispose of the Collateral or the Proceeds, or any part thereof, and except as otherwise permitted under the Second Supplemental Indenture and the Second Supplemental Loan Agreement without the prior written consent of the Mortgagee, and will not permit any Lien to attach to the Collateral or the Proceeds, or any part thereof, other than Permitted Liens, except that the Mortgagor may, in the ordinary course of its business and in the absence of an Event of Default, collect its Accounts and General Intangibles.

Section 5.15 Use of Mortgaged Property; Leases. The Mortgagor shall, or shall cause the Board to maintain, preserve, and renew all rights of way, servitudes, grants, privileges, licenses, permits, zoning approvals, and franchises necessary for the use of the Mortgaged Property and shall not, unless required by applicable law or unless the Mortgagee has otherwise agreed in writing, allow changes in the use for which the Mortgaged Property was intended under the Fourth Supplemental Facilities Lease and the Fourth Supplemental Ground Lease. To the extent permitted by law, the Mortgagor shall not permit the Board to initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without the Mortgagee's prior written

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consent. The Mortgagor will observe and perform all the obligations imposed upon it as landlord under the Leases, if any, and not do or permit to be done anything to impair the security thereof; will exercise any option or election contained in or relating to any of the Leases that the Mortgagee shall require; at the Mortgagee's request, will assign and transfer to the Mortgagee by specific assignment of leases any and all subsequent Leases upon all or any part of the Property or the Facilities; and to execute and deliver at the request of the Mortgagee all such further assurances and assignments in the premises covered by the Leases as the Mortgagee shall from time to time require.

Section 5.16 Additional Provisions Regarding the Fourth Supplemental Ground Lease.

(a) The Mortgagor shall pay all rent and other charges required under the Fourth Supplemental Ground Lease as and when the same are due and the Mortgagor shall keep, observe, and perform, or cause to be kept, observed, and performed, all of the other terms, covenants, provisions, and agreements of the Fourth Supplemental Ground Lease on the part of the tenant thereunder to be kept, observed, and performed, and shall not in any manner, cancel, terminate, or surrender, or permit any cancellation, termination, or surrender of the Fourth Supplemental Ground Lease, in whole or in part, or, without the written consent of the Mortgagee, either orally or in writing, modify, amend, or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of the Mortgagor to exercise any such right without such written consent of the Mortgagee shall be null and void ab initio and of no force or effect.

(b) The Mortgagor shall do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of the Mortgagor as tenant under the Fourth Supplemental Ground Lease and to prevent any default under the Fourth Supplemental Ground Lease or any termination, surrender, cancellation, forfeiture, or impairment thereof, and in the event of the failure of the Mortgagor to make any payment required to be made by the Mortgagor pursuant to the provisions of the Fourth Supplemental Ground Lease or to keep, observe, or perform, or cause to be kept, observed, or performed, any of the terms, covenants, provisions, or agreements of the Fourth Supplemental Ground Lease, the Mortgagor agrees that the Mortgagee may (but shall not be obligated to) take any action on behalf of the Mortgagor, to make or cause to be kept, observed, or performed any such terms, covenants, provisions, or agreements and to enter upon the Mortgaged Property and take all such action thereof as may be necessary therefor to the end that the rights of the Mortgagor in and to the leasehold estate created by the Fourth Supplemental Ground Lease shall be kept unimpaired and free from default, and all money so expended by the Mortgagee, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by the Mortgagor to the Mortgagee promptly upon demand by the Mortgagee and shall be added to the Obligations, and the Mortgagee shall have, in addition to any other remedy thereof, the same rights and remedies in the event of non-payment of any such sum by the Mortgagor as in the case of a default by the Mortgagor in the payment of any sums due under the Loan Documents.

(c) The Mortgagor shall enforce the obligations of the Board under the Fourth Supplemental Ground Lease to the end that it may enjoy all of the rights granted to it under the Fourth Supplemental Ground Lease; promptly notify the Mortgagee in writing of any default by the Board or by the Mortgagor in the performance or observance of any of the terms, covenants, or conditions on the part of the Board or the Mortgagor, as the case may be, to be performed or observed under the Fourth Supplemental Ground Lease; promptly advise the Mortgagee in writing of the occurrences of any of the events of default enumerated in the Fourth Supplemental Ground Lease and of the giving of any notice by the Board to the Mortgagor of any default by the Mortgagor in performance or observance of any of the terms, covenants, or conditions of the Fourth Supplemental Ground Lease on the part of the Mortgagor to be performed or observed; and promptly deliver to the Mortgagee a true and complete copy of each such notice. If, pursuant to the Fourth Supplemental Ground Lease, the Board shall deliver to the Mortgagee a copy of any notice of default given to the Mortgagor,

such notice shall constitute full authority and protection to the Mortgagee for any action taken or omitted to be taken by the Mortgagee in good faith in reliance thereon.

(d) If any action or proceeding shall be instituted to evict the Mortgagor or to recover possession of the Mortgaged Property or for any other purpose affecting the Fourth Supplemental Ground Lease or this Mortgage, the Mortgagor shall, immediately upon service thereof on or to the Mortgagor, deliver to the Mortgagee a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.

(e) The Mortgagor covenants and agrees that unless the Mortgagee shall otherwise expressly consent in writing, the fee title to the Property and the leasehold estate shall not merge, but shall always remain separate and distinct, notwithstanding the union of said estates either in the Board, the Mortgagor, or a third party by purchase or otherwise; and in case the Mortgagor acquires the fee title or any other estate, title, or interest in the Mortgaged Property, this Mortgage shall attach to and, cover, and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage, or conveyance, become and be subject to the lien of and covered by this Mortgage.

(f) No release or forbearance of any of the Mortgagor's obligations under the Fourth Supplemental Ground Lease, pursuant to the Fourth Supplemental Ground Lease or otherwise, shall release the Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Fourth Supplemental Ground Lease and the performance of all of the terms, provisions, covenants, conditions, and agreements contained in the Fourth Supplemental Ground Lease to be kept, performed, and complied with by the tenant therein.

(g) The Mortgagor shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right or other right conferring a benefit on the Mortgagor, provided that any such action has no adverse effect or consequence to the Mortgagee) for which a right to do so is conferred upon the Mortgagor as tenant under the Fourth Supplemental Ground Lease without the prior written consent of the Mortgagee. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration, or amendment of the Fourth Supplemental Ground Lease, all of which have been assigned for collateral purposes to the Mortgagee, shall vest in and be exercisable solely by the Mortgagee.

(h) Not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of the Mortgagor to exercise any option or right to renew or extend the term of the Fourth Supplemental Ground Lease shall expire, the Mortgagor shall give the Mortgagee written notice specifying the date, term, and manner for which such option or renewal is to be exercised. Within ten (10) days of written demand by the Mortgagee, the Mortgagor shall exercise any such option or renewal which is necessary to extend the term of the Fourth Supplemental Ground Lease beyond the term of this Mortgage or to comply with any law affecting the Mortgagor or the Mortgagee or which is necessary, in the reasonable judgment of the Mortgagee, to preserve the value of the Mortgaged Property intended to be afforded by this Mortgage. The Mortgagor shall promptly provide evidence of such exercise of such option or right to the reasonable satisfaction of the Mortgagee. In the event that the Mortgagor fails to so exercise any such option or right or upon the occurrence of an Event of Default, the Mortgagor hereby agrees and grants to the Mortgagee all right and authority to exercise such option in the name of the Mortgagor or in its own name. Nothing contained herein shall affect or limit any rights of the Mortgagee under the Fourth Supplemental Ground Lease.

(i) If there shall be filed by or against the Mortgagor a petition under the United States Bankruptcy Code, Title 11 of the United States Code (the "*Bankruptcy Code*"), then the lien of this Mortgage shall attach to all of the Mortgagor's rights and remedies at any time arising under or pursuant to the Bankruptcy Code, including, but not limited to, §365 thereof. Upon the filing of any petition by or against the Mortgagor under the Bankruptcy Code, the Mortgagor shall immediately provide copies of all pleadings and notices related thereto to the Mortgagee. The Mortgagor unconditionally assigns to the Mortgagee all of the Mortgagor's rights to remain in possession of the Mortgaged Property following the filing of any bankruptcy petition by or against the Mortgagor, and acknowledges that the Mortgagee may file any pleading in furtherance thereof. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies of the Mortgagor, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Furthermore, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's attorney-in-fact for the purpose of filing any pleading in the court in which the initial petition was filed or any court to which the action thereon may be removed, transferred, or assigned (the "*Bankruptcy Court*") that the Mortgagee determines in its sole discretion to protect the Mortgagee's interests in and to the Mortgaged Property, including but not limited to a motion to extend any applicable time period for the filing of any motion related to the assumption of the Fourth Supplemental Ground Lease.

(i) The Mortgagor shall not, without the prior written consent of the Mortgagee, file any motion or other pleading to reject or otherwise elect to treat the Fourth Supplemental Ground Lease as terminated under §365 of the Bankruptcy Code. Any such motion, pleading, or election made without such prior written consent shall be void ab initio, and this Mortgage may be pled in bar thereof. If the Mortgagor does file such a motion to reject the Fourth Supplemental Ground Lease under §365 of the Bankruptcy Code, the Mortgagor hereby acknowledges and agrees that, unless the Mortgagee consents in writing to such rejection, the Mortgagor may not reject the Fourth Supplemental Ground Lease unless the Mortgagor proves, by a preponderance of the evidence, that the Mortgagor was "insolvent," within the meaning of §101 of the Bankruptcy Code, on the petition filing date. If the Mortgagor, as tenant under the Fourth Supplemental Ground Lease and as debtor under the Bankruptcy Code, shall desire to reject the Fourth Supplemental Ground Lease pursuant to §365 of the Bankruptcy Code, the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in or otherwise apply to the Bankruptcy Court for authority to reject the Fourth Supplemental Ground Lease. In such event, the Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Fourth Supplemental Ground Lease and assign the Fourth Supplemental Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code. If the Mortgagee shall serve upon the Mortgagor the notice described in the preceding sentence, the Mortgagor shall not seek to reject the Fourth Supplemental Ground Lease and shall comply with the demand provided for in the preceding sentence.

(ii) If the Mortgagor shall desire to assume the Fourth Supplemental Ground Lease, then the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in, or otherwise apply to, the Bankruptcy Court for authority to assume the Fourth Supplemental Ground Lease. The Mortgagor shall inform the Mortgagee as a part of such notice whether or not the Mortgagor intends to assign the Fourth Supplemental Ground Lease following assumption thereof. The Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Fourth Supplemental Ground Lease and assign the Fourth Supplemental Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code, and such election by the Mortgagee shall be binding upon the Mortgagor. Should the Mortgagor file a motion to assume the Fourth Supplemental Ground Lease, the Mortgagee shall have the sole right to determine what terms and conditions will provide the

Mortgagee with "adequate assurance of future performance," within the meaning of §365 of the Bankruptcy Code.

(j) If there shall be filed by or against the Board or any fee owner of the Mortgaged Property a petition under the Bankruptcy Code, the Mortgagor shall, after obtaining knowledge thereof, promptly notify the Mortgagee thereof in writing. The Mortgagor shall promptly deliver to the Mortgagee, following receipt, complete and correct copies of any and all notices, motions, summonses, pleadings, claim forms, applications, and other documents received by the Mortgagor in connection with any such petition and any proceedings relating thereto. In the event of such a bankruptcy filing, the Mortgagee shall have the option, exercisable upon notice from the Mortgagee to the Mortgagor, to conduct and control any such litigation with counsel chosen by the Mortgagee. The Mortgagee may proceed in its own name or in the name of the Mortgagor in connection with any such litigation, and the Mortgagor agrees to execute any and all powers, authorizations, consents, or other documents required by the Mortgagee in connection therewith. The Mortgagor shall, upon demand, pay to the Mortgagee all costs and expenses (including attorneys' and paralegals' fees and expenses) paid or incurred thereby in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by the Mortgagor as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the Obligations. The Mortgagor shall not commence any action, suit, proceeding, or case, or file any application or make any motion, in respect of the Fourth Supplemental Ground Lease in any such case under the Bankruptcy Code without the prior written consent of the Mortgagee. The Mortgagor hereby unconditionally assigns, transfers, and sets over to the Mortgagee all of the Mortgagor's claims and rights to the payment of damages or any claim arising from any rejection of the Fourth Supplemental Ground Lease by the Board or any other fee owner of the Mortgaged Property, or the payment of any amount or claim associated with the Fourth Supplemental Ground Lease in any proceeding under the Bankruptcy Code. The Mortgagee shall have the right to proceed in its own name and/or in the name of the Mortgagor in respect of any claim, suit, action, or proceeding relating to the assumption or rejection of the Fourth Supplemental Ground Lease by the Board, including, without limitation, the right to file and prosecute, to the exclusion and in the name of the Mortgagor, any proofs of claim, complaints, motions, applications, notices, and other documents, or to defend against any objection thereto, in any case in respect to the Board or any fee owner of the Mortgaged Property. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Any amounts received by the Mortgagee as damages arising out of the rejection of the Fourth Supplemental Ground Lease as aforesaid shall be applied first to all costs and expenses of the Mortgagee (including, without limitation, attorneys' and paralegals' fees and expenses) incurred in connection with the exercise of any of its rights or remedies under this Section. The Mortgagor shall promptly make, execute, acknowledge, and deliver, in form and substance satisfactory to the Mortgagee, a UCC Financing Statement (Form UCC-1), and all such additional instruments, agreements and other documents, as may at any time hereafter be required by the Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

(k) If the Mortgagor shall seek to offset against the rent reserved in the Fourth Supplemental Ground Lease the amount of any damages caused by the nonperformance by the Board or any fee owner of the Mortgaged Property any of its obligations under the Fourth Supplemental Ground Lease after the rejection by the Board or any fee owner of the Mortgaged Property under the Bankruptcy Code, the Mortgagor shall, prior to effecting such offset, notify the Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. The Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of the Mortgagee, would constitute a breach of the Fourth Supplemental Ground Lease, and in the event of such objection, the Mortgagor shall not effect any offset of the amounts so objected to by the Mortgagee. Neither the failure of the Mortgagee to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by the Mortgagee. The Mortgagor shall pay and

protect the Mortgagee, and indemnify and save the Mortgagee harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs, and expenses of every nature whatsoever (including without limitation, attorneys' and paralegals' fees and expenses) arising from or relating to any off-set by the Mortgagor against the rent reserved in the Fourth Supplemental Ground Lease.

Section 5.17 Inspection. The Mortgagee is authorized and empowered to enter, and to authorize its employees, agents, or contractors identified in writing to the Mortgagor and the Board to enter, upon any or all of the Mortgaged Property at any reasonable time and from time to time upon prior notice to the Mortgagor and the Board to inspect the same, to perform or observe any covenants, conditions, or terms that the Mortgagor shall fail to perform, meet, or comply with, to make such repairs, replacements, renewals, or additions as shall be necessary, or for any other purpose in connection with the maintenance, protection, or preservation of the Mortgagee's security, without thereby becoming liable to the Mortgagor, the Board or any Person in possession holding under the Mortgagor. Any inspections performed by or for the Mortgagee shall be performed at times and in a manner so as not to unreasonably interfere with the Mortgagor's business or the operation of the Mortgaged Property. The Mortgagor will keep accurate books and records in which full, true, and correct entries shall be promptly made with respect to the Mortgaged Property and the operation thereof. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Lessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 5.18 Negative Covenants. The Mortgagor hereby agrees that, so long as any of the Obligations remains outstanding or unpaid, the Mortgagor shall not, directly or indirectly, without the prior written consent of the Mortgagee:

A. Create, incur, assume, or suffer to exist any indebtedness relating to the Collateral, except the Obligations under this Mortgage and the Permitted Encumbrances, or as otherwise permitted under the Second Supplemental Indenture or the Second Supplemental Agreement;

B. Create, incur, or place, or permit to be created, incurred, or placed, any Liens on the Collateral, or any part thereof, or any revenues related thereto, except for the Permitted Encumbrances and Liens in favor of the Mortgagee;

C. Convey, sell, lease, assign, transfer, or otherwise dispose of the Collateral, or permit any conveyance, sale, lease, assignment, transfer, or other disposition of the Collateral, except as otherwise permitted under the Second Supplemental Indenture and the Second Supplemental Loan Agreement.

Section 5.19 Cure of Defects. If the validity or priority of this Mortgage or of any rights or Liens created or evidenced hereby with respect to the Collateral or any part thereof, or the leasehold interest or right of occupancy of the Mortgagor to the Mortgaged Property or any part thereof, shall be endangered or questioned or shall be attacked directly or indirectly, or if any legal proceedings are instituted against the Mortgagor with respect thereto, upon discovery of such actual or alleged defect, the Mortgagor shall give written notice thereof to the Mortgagee promptly, secure the necessary funds and diligently endeavor, with the Board, as necessary, to cure any defect that may be developed or claimed and take all necessary and proper steps for the defense of such legal proceedings, including, but not limited to, the employment of counsel agreeable to the Mortgagee, the prosecution or defense of litigation, and the release or discharge of all adverse claims. The Mortgagee (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Mortgage and the Liens created or evidenced hereby, including, but not limited to, the employment of independent counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse

claims made with respect to the Collateral, the purchase of any tax title, and the removal of prior Liens or security interests, and all expenses so incurred of every kind and character shall be a demand obligation owing by the Mortgagor to the Mortgagee and shall bear interest from the date of expenditure until paid at a rate equal to the rate provided for in Section 6.12 hereof for Advances to bear, and the same shall be secured by the Lien evidenced by this Mortgage, and the party incurring such expenses shall be subrogated to all rights of the Person receiving such payment.

Section 5.20 Estoppel Certificate. The Mortgagor shall, within ten (10) business days of a written request therefor by the Mortgagee, furnish the Mortgagee with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of set-off, counterclaim, or other defense that exists against such sums and the obligations under this Mortgage.

Section 5.21 Further Assurances.

(a) On the request of Mortgagee, the Mortgagor shall promptly correct (i) any defect, error, or omission that may be discovered in the contents, or in the execution or acknowledgment, of this Mortgage or any Loan Document to which the Mortgagor is a party, and (ii) the Mortgagor itself shall, or shall cause the Board to execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as reasonably may be required from time to time in order (A) to carry out more effectively the purposes of this Mortgage and any of the Loan Documents to which the Mortgagor is a party, (B) to more fully identify and subject to the Liens created by this Mortgage any of the properties, rights, or interests required to be encumbered hereby, including, specifically, any additions, substitutions, replacements, or appurtenances to the Collateral, (C) to perfect and maintain the validity, effectiveness, and priority of this Mortgage and the Liens intended to be created hereby and (D) to better assure, convey, grant, assign, transfer, preserve, protect, and confirm to the Mortgagee any of the rights granted or now or hereafter intended by the parties hereto to be granted to the Mortgagee hereunder or under any other instrument or agreement executed in connection herewith. The Mortgagor shall pay, directly or through the Board, all costs connected with any of the foregoing.

(b) Mortgagor hereby authorizes Mortgagee to file one or more financing or continuation statements and other records with respect to all or any part of the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of Mortgagor, in such form and in such offices as Mortgagee reasonably determines appropriate, to perfect or maintain the perfection of the security interest of Mortgagee hereunder. Mortgagor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof) except as permitted hereby, without the prior written approval and authorization by the Mortgagee, consenting to the form and substance of such filing or record. Mortgagor approves and ratifies any filing or recording of records made by or on behalf of Mortgagee in connection with the perfection of the security interest in favor of Mortgagee.

ARTICLE 6 EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default under this Mortgage (herein referred to as an "Event of Default"):

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(i) the failure to make payment when due of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds hereafter issued under the Second Supplemental Indenture;

(ii) the failure to make payment when due of any amounts owed under this Mortgage or the Second Supplemental Loan Agreement;

(iii) the occurrence of an event of default (other than an event of default described in (i) or (ii) above) under the Second Supplemental Indenture, the Second Supplemental Loan Agreement or any other Loan Document that is not cured within any applicable grace or cure period contained in such Loan Document;

(iv) except as provided otherwise in this Mortgage, failure by Mortgagor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Mortgagor contained in this Mortgage (other than those specified in (i) and (ii) above) for a period of thirty (30) days after written notice, by registered or certified mail, specifying such failure and requesting that it be remedied, given to Mortgagor by Mortgagee, or for such longer period as Mortgagor and Mortgagee may agree to in writing; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, such failure shall not constitute an Event of Default so long as Mortgagor institutes curative action within the applicable period and diligently pursues such action to completion;

(v) any representation or warranty of Mortgagor made herein or any representation or warranty made in any of the other Loan Documents or any representation or warranty made in any certificate, document, or financial or other statement furnished at any time under or in connection with this Mortgage or any of the other Loan Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(vi) (a) the Mortgagor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Mortgagor or Mortgagor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Mortgagor or for all or any substantial part of Mortgagor's property; or (b) any such case, proceeding, or other action is commenced against Mortgagor and such case, proceedings, or other action either results in an order for relief against Mortgagor which is not fully stayed within ten (10) days after the entry thereof, or remains undismissed for a period of sixty (60) days;

(vii) Mortgagor fails to pay its debts as they become due, admits in writing Mortgagor's inability to pay Mortgagor's debts, or makes a general assignment for the benefit of creditors.

(viii) Mortgagor sells, conveys or otherwise transfers or disposes of all or any portion of the Collateral except as otherwise permitted herein or grants any mortgage or security interest affecting all or any portion of the Collateral, or permits any Lien against all or any portion of the Collateral, except as permitted by the terms of this Mortgage; or

(ix) A writ or warrant of executory process, *feri facias*, attachment or any similar process shall be issued by any court against the Collateral, and such writ or warrant is not released or bonded within thirty (30) days after its entry.

Section 6.2 Remedies. Upon the occurrence of an Event of Default under this Mortgage and in addition to any other remedy Mortgagee may have under this Mortgage, or any of the other Loan Documents, Mortgagee may, subject to the provisions of Section 6.18 hereof, declare all sums secured by this Mortgage (including without limitation the Obligations) immediately due and payable without presentment, demand,

protest, notice of protest or dishonor, or other notice of default of any kind, all of which are hereby expressly waived by the Mortgagor. In addition to the foregoing, upon the occurrence of any Event of Default, the Mortgagee may, subject to the provisions of Section 6.18 hereof, take such action, without notice or demand or putting in default (all of which are hereby expressly waived by the Mortgagor), as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Collateral, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(1) institute proceedings for the complete foreclosure of this Mortgage, in which case the Collateral may be sold for cash or upon credit in one or more parcels under ordinary or executory process, at the Mortgagee's sole option, and with or without appraisal, appraisal being expressly waived; or

(2) to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due; or

(3) institute an action, suit, or proceeding in equity for the specific performance of any covenant, condition, or agreement contained in this Mortgage or any Loan Document; or

(4) apply for the appointment of a trustee, receiver, liquidator, or conservator of the Collateral, without regard for the adequacy of the security for the Obligations and without regard for the solvency of the Mortgagor or of any Person liable for the payment of the Obligations; or

(5) pursue such other remedies as the Mortgagee may have under applicable law, in equity, by virtue of any other security instrument, or otherwise.

The proceeds or avails of any sale made under or by virtue of this Article 6, together with any other sums that then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article 6 or otherwise, shall be applied in such manner as the Mortgagee, in its sole discretion, shall determine.

Upon any sale made under or by virtue of this Article 6, the Mortgagee may bid for and acquire the Collateral or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

The Mortgagee may proceed under this Mortgage solely as to the immovable property interests, or solely as to the movable property interests, or as to both the immovable and movable property interests in accordance with its rights and remedies in respect of the immovable property interests.

Notwithstanding anything to the contrary in this Mortgage, any purchaser of the Mortgaged Property pursuant to a foreclosure sale under this Mortgage or a deed in lieu of foreclosure shall purchase said Mortgaged Property subject and subordinate to the ownership rights of the Board and shall be subject in all respects to the provisions of the Fourth Supplemental Ground Lease. Such purchaser shall have no additional right to grant any mortgage or other lien on the Mortgaged Property or to sell, lease or otherwise alienate the Mortgaged Property without the prior written consent of the Board.

Section 6.3 Leases and Rentals. Upon the occurrence and continuation of any Event of Default, the Mortgagee may additionally take any one or more of the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

(i) The Mortgagee may notify any and all Tenants to pay all Rentals due thereafter directly to the Mortgagee at the address set forth in the Mortgagee's notice to such Tenants. The Mortgagor irrevocably agrees that all such Tenants shall be authorized to pay the Rentals directly to the Mortgagee without liability of such Tenants for the determination of the actual existence of any default by the Mortgagor claimed by the Mortgagee. Tenants shall be expressly relieved of any and all duty, liability and obligation to the Mortgagor in connection with any and all Rentals so paid.

(ii) The Mortgagee may enter upon and take possession of the Mortgaged Property, to manage and operate the Mortgaged Property and the Mortgagor's business on the Mortgaged Property, and take possession of and use all books of account and financial records of the Mortgagor and its property managers or representatives, if any, relating to the Mortgaged Property.

(iii) The Mortgagee may alter, modify, amend, terminate or permit the surrender of any or all Leases, except for leases pursuant to Section 13 of the Fourth Supplemental Facilities Lease to students, faculty, staff or Permitted Sublessees (as defined in the Fourth Supplemental Ground Lease) who are not themselves in default under their Leases, and the Mortgagee may execute new Leases of any part of the Mortgaged Property, including Leases that extend beyond the maturity date of the Second Supplemental Agreement.

The enforcement of any and all such rights available to the Mortgagee hereunder shall continue for so long as the Mortgagee shall elect, until the collection and application of the Rentals have cured the Event of Default and all sums owed by Mortgagor to any person in connection with the enforcement of its remedies in connection with such Event of Default have been paid, in which event, the Mortgagee shall permit the Mortgagor to re-enter and take possession of the Mortgaged Property or any part thereof and to perform all acts necessary for the operation and maintenance of the Mortgaged Property, including the right to collect the Rentals, but the Mortgagee shall nevertheless have the right, effective upon written notice, to demand, sue for possession of and collect the Rentals under the Leases and otherwise exercise its rights under this Mortgage again if there occurs another Event of Default hereunder.

Section 6.4 General Authority. The Mortgagor hereby irrevocably appoints the Mortgagee its agent and attorney in fact, with full power of substitution, in the name of the Mortgagor or the Mortgagee, for the sole use and benefit of the Mortgagee, but at the Mortgagor's expense, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral and the Proceeds:

(i) to endorse the name of the Mortgagor upon any check, draft, agreement or other instrument payable to the Mortgagor evidencing payment upon any Accounts or General Intangible;

(ii) to notify postal service authorities to change the address for delivery of the Mortgagor's mail to a "lockbox" address designated and controlled by the Mortgagee, and to receive, open and dispose of all mail addressed to the Mortgagor;

(iii) to demand, sue for, collect, receive and give acquittance for any and all Accounts and other monies due or to become due for or as Collateral (or Proceeds) or by virtue thereof;

(iv) to settle, compromise, compound, prosecute or defend any action or proceeding with respect to any of the Collateral and the Proceeds; and

(v) to extend the time of payment of any or all of the Collateral and the Proceeds and to make any allowance and other adjustments with reference thereto.

The aforesaid mandate and power of attorney, being coupled with an interest, is irrevocable so long as any of the Obligations remains outstanding.

Section 6.5 Accounts. While an Event of Default has occurred and is continuing, the Mortgagor will make no material change to the terms of any Account without the prior written permission of the Mortgagee. Upon the occurrence of an Event of Default, and at any time thereafter, the Mortgagor upon request of the Mortgagee will promptly notify (and the Mortgagor hereby authorizes the Mortgagee so to notify) each account debtor in respect of any Account or General Intangible that such Collateral has been assigned to the Mortgagee hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Mortgagee or its designee.

Section 6.6 Sale. Upon the occurrence of an Event of Default, the Mortgagee may exercise all rights of a secured party under the Commercial Laws and other applicable law and, in addition, the Mortgagee may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, (i) withdraw all cash in its possession and apply such cash then held by it as Collateral or Proceeds against the Obligations or (ii) sell the Collateral and the Proceeds or any part thereof at public or private sale, for cash, upon credit or for future delivery, and at such price or prices as the Mortgagee may deem satisfactory. The Mortgagee may be the purchaser of any or all of the Collateral and Proceeds so sold at any public sale (or, if the Collateral and Proceeds is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). The Mortgagor will execute and deliver such documents and take such other action as the Mortgagee deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Mortgagee shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral and Proceeds so sold. Each purchaser at any such sale shall hold the Collateral and Proceeds so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Mortgagor which may be waived, and the Mortgagor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay of appraisal which it has or may have under any law now existing or hereafter adopted; provided, however, that such purchaser shall be subject in all respects to the provisions of the Fourth Supplemental Ground Lease. The Mortgagor agrees that twenty (20) days' prior written notice of the time and place of any sale or other intended disposition of any of the Collateral and Proceeds constitutes "reasonable notification" within the meaning of Section 9-611(b) of the UCC, except that shorter or no notice shall be reasonable as to any Collateral and Proceeds that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, and (2) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Mortgagee may fix in the notice of such sale. At any such sale the Collateral and Proceeds may be sold in one lot as an entirety or in separate parcels or portions, as the Mortgagee may determine. The Mortgagee shall not be obligated to make any such sale pursuant to any such notice. The Mortgagee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral and Proceeds on credit or for future delivery, the Collateral or Proceeds so sold may be retained by

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the Mortgagee until the selling price is paid by the purchaser thereof, but the Mortgagee shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral and Proceeds so sold and, in case of any such failure, such Collateral and Proceeds may again be sold upon like notice.

Section 6.7 Assemble Collateral. For the purpose of enforcing any and all rights and remedies under this Mortgage the Mortgagee may: (i) require the Mortgagor to, and the Mortgagor agrees that it will, at its expense and upon the request of the Mortgagee, forthwith assemble all or any part of the Collateral (other than the Mortgaged Property) and Proceeds as directed by the Mortgagee and make it available at a place designated by the Mortgagee which is, in its opinion, reasonably convenient to the Mortgagee and the Mortgagor, whether at the Mortgaged Property of the Mortgagor or otherwise, and Mortgagee shall be entitled to specific performance of this obligation; (ii) to the extent permitted by applicable law of this or any other state, enter, with or without process of law and without breach of the peace, any premises where any of the Collateral or Proceeds is or may be located, and, without charge or liability, to it seize and remove such Collateral or Proceeds from such premises; (iii) have access to and use the Mortgagor's books and records relating to the Collateral and Proceeds and (iv) prior to the disposition of the Collateral and Proceeds, store or transfer it without charge in or by means of any storage or transportation facility owned or leased by the Mortgagor, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent the Mortgagee deems appropriate and, in connection with such preparation and disposition, use without charge any trademark, trade name, copyright, patent or technical process used by the Mortgagor.

Section 6.8 Limitation on Duty of Mortgagee. Beyond the exercise of reasonable care in the custody thereof, the Mortgagee shall have no duty as to any Collateral or Proceeds in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Mortgagee shall be deemed to have exercised reasonable care in the custody of the Collateral and Proceeds in its possession if the Collateral and Proceeds is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral or Proceeds, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Mortgagee in good faith. The Mortgagor agrees that the Mortgagee shall not be obligated to preserve rights against prior parties obligated on any instruments.

Section 6.9 Appointment of Agent. At any time or times, in order to comply with any legal requirement in any jurisdiction, the Mortgagee may appoint a bank or trust company or one or more other Persons with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment.

Section 6.10 Set-Off. Upon the occurrence of any Event of Default, the Mortgagee shall have the right to set-off any revenues of the Mortgagor in the possession of the Mortgagee against any amounts then due by the Mortgagor to the Mortgagee pursuant to the Mortgage.

Section 6.11 Release of Property. The Mortgagee may at any time and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, or grant an extension or deferment of time for the discharge of any obligation hereunder, without affecting the liability of the Mortgagor hereunder.

Section 6.12 Advances by Mortgagee. The Mortgagor authorizes the Mortgagee in the Mortgagee's discretion to advance any sums necessary for the purpose of paying: (i) insurance premiums; (ii) any and all excise, property, sales, use and other taxes, forced contributions, service charges, local assessments and governmental charges on any of the Collateral; (iii) any Liens affecting the Collateral (whether superior or subordinate to the lien of this Mortgage) not permitted by this Mortgage; (iv) necessary repairs and

maintenance expenses; or (v) any other amounts which the Mortgagee deems necessary and appropriate to preserve the validity and ranking of this Mortgage, to cure any Defaults or to prevent the occurrence of any Default (collectively, the "Advances") of whatever kind; provided, however, that nothing herein contained shall be construed as making such Advances obligatory upon Mortgagee, or as making Mortgagee liable for any loss, damage, or injury resulting from the nonpayment thereof. The Mortgagor covenants and agrees that within five (5) days after demand therefor by the Mortgagee, the Mortgagor will repay the Advances to Mortgagee, together with interest thereon at the rate of eighteen (18%) percent per annum, and in addition to repay any other reasonable costs, attorneys' fees and expenses, charges and expenses of any and every kind for the full protection and preservation of the Collateral or this Mortgage, including payments required in respect to any Lien affecting the Collateral, together with interest thereon at the rate of eighteen (18%) percent per annum. All such Advances and amounts (including interest) shall be included in the Obligations secured hereby (subject to the maximum amount of the Obligations set forth above in this Mortgage).

Section 6.13 Authentic Evidence. Any and all declarations of facts made by authentic act before a notary public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. The Mortgagor specifically agrees that such an affidavit by a representative of the Mortgagee as to the existence, amount, terms and maturity of the Obligations and of a default thereunder shall constitute authentic evidence of such facts for the purpose of executory process.

Section 6.14 Keeper. In connection with each and all of the foregoing and acting pursuant to the authority granted under Louisiana Revised Statutes 9:5136-5140.2, as the same may hereafter be amended or supplemented, the Mortgagor and the Mortgagee hereby expressly designate the Mortgagee, or any agent, servant, employee, or other Person named by the Mortgagee, as "keeper" of each and all of the Collateral pending the judicial sale thereof, with all the powers set forth in said statutes (as hereafter amended), including the right to employ agents to operate the Collateral. All reasonable costs, expenses, and liabilities of every character incurred by the Mortgagee or any such other Person as keeper in connection with managing, operating, maintaining, and possessing the Collateral shall constitute a demand obligation owing by the Mortgagor to the Mortgagee, and shall draw interest from date of expenditure until paid at the rate provided in Section 6.123 hereof for Advances to bear. All of such costs, expenses, and liabilities shall constitute a portion of the Obligations secured by this Mortgage. The keeper shall be entitled to receive as compensation, in excess of such costs, expenses, and liabilities, a reasonable amount to be fixed by the court based upon the keeper's activities and the amounts expended in connection with the management, operation, and maintenance of the Collateral. The designation of keeper made herein shall not be deemed to require the Mortgagee to provoke the appointment of such a keeper.

Section 6.15 Certain Waivers. The Mortgagor hereby expressly waives any and all homestead exemptions and other exemptions to which the Mortgagor is or may be entitled under the Constitution and the laws and statutes of the State of Louisiana insofar as the Collateral is concerned. The Mortgagor further waives to the extent permitted by law: (i) the benefit of appraisal provided for in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure, and all other laws conferring the same; (ii) the demand and three (3) days delay provided for in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure provided for in Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) other benefits provided in Articles 2331, 2722, and 2723 of the Louisiana Code of Civil Procedure.

Section 6.16 Waiver of Marshaling. Notwithstanding the existence of any other security interest in the Collateral held by the Mortgagee or by any other party, the Mortgagee shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided in this Mortgage. The

Mortgagor, any party who consents to this Mortgage, and any party who has actual or constructive notice of this Mortgage waive all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by law or provided in this Mortgage.

Section 6.17 Rights and Remedies Cumulative. All rights and remedies herein given to the Mortgagee shall be cumulative and in addition to every other right and remedy herein specifically given and now or hereafter existing; and each and every right and remedy, whether specifically given or otherwise existing, may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any such right or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right or remedy. No delay or omission by the Mortgagee in the exercise of any right or remedy shall impair any such right or remedy or operate as a waiver of any other right or remedy then or thereafter existing.

Section 6.18 Rights of Bond Insurer. So long as the Bond Insurer insures any of Bonds and is not in default under the terms of the Bond Insurance Policy, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Mortgagee pursuant to this Mortgage. Without limiting the immediately preceding sentence, the Mortgagor agrees that any provision herein granting the Mortgagee any rights, including, without limitation, the (i) right to receive or give any notice, (ii) the right to receive any reports, certifications or other information required to be delivered or disseminated hereunder, (iii) the right to give any consent or approval or make any election, (iv) the right to receive any indemnification, insurance coverage or reimbursement, (v) the right to cure any Event of Default or other failure in performance, or (vi) the right to receive any other benefit afforded to the Mortgagee under this Mortgage, shall also hereby grant to the Bond Insurer the same such rights. For the avoidance of doubt, the control and direction of the enforcement of all rights and remedies hereunder shall require the unanimous consent of the Series 2004 Bond Insurer and the Series 2017 Bond Insurer. All notices to the Series 2004 Bond Insurer shall be sent to MBIA Insurance Corporation, c/o National Public Finance Guarantee Corporation, 1 Manhattanville Road, Suite 301, Purchase, New York 10577, any notices to be sent to the Series 2017 Bond Insurer shall be sent to Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Public Finance Surveillance – Managing Director, and any consent or approval by the Bond Insurer shall be effective only if in writing.

ARTICLE 7
MISCELLANEOUS

Section 7.1 Release of Mortgage. The Mortgage will remain in effect until: (a) all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness; and (b) Mortgagor cancels this Mortgage by filing a written cancellation instrument signed by Mortgagor. When all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness, Mortgagor may request Mortgagee to sign such a written cancellation instrument by writing Mortgagee at the above address or at such other address as Mortgagee may advise. Mortgagee may delay providing Mortgagor with such a mortgage cancellation instrument for a period of sixty (60) days following receipt of Mortgagor’s written request to verify that all conditions precedent for mortgage cancellation have been satisfied.

Section 7.2 Waivers. Any and all covenants in this Mortgage may from time to time, by instrument in writing signed by the Mortgagee and delivered to the Mortgagor, be waived to such extent and in such manner as the Mortgagee may desire, but no such waiver shall ever affect or impair the Mortgagee’s rights or Liens hereunder, except to the extent specifically stated in such written instrument.

Section 7.3 Authentic Evidence. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by any Person declaring such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process.

Section 7.4 No Waiver. No forbearance on the part of the Mortgagee and no extension of the time for the payment of the Obligations given by the Mortgagee shall operate to release, discharge, modify, change, or affect, in whole or in part, the liability of the Mortgagor hereunder or for the payment of the Obligations or performance of the obligations secured hereby or the liability of any other Person hereunder or for the payment of the Obligations.

Section 7.5 Severability. A determination that any provision of this Mortgage is unenforceable or invalid in any jurisdiction shall not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of any other provision hereof in any jurisdiction, and the determination that the application of any provision of this Mortgage to any Person or circumstance is illegal or unenforceable in any jurisdiction should not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of such provision as it may apply to other Persons or circumstances.

Section 7.6 Notices. Whenever this Mortgage requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by telegraph, teletype, or telex, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the following addresses, or to such address as may be hereafter notified in writing by the respective parties hereto:

If to the Mortgagor: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attn: Executive Director

If to the Mortgagee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Section 7.7 Relationship of Parties. No right or benefit conferred on the Mortgagee under this Mortgage shall constitute or be deemed to constitute the Mortgagee a partner or a joint venturer with the Mortgagor. The Mortgagor and the Mortgagee specifically acknowledge that the relationship between the Mortgagor and the Mortgagee is solely that of borrower and a lender’s agent and that all payments required to be made by the Mortgagor to the Mortgagee hereunder or under any Loan Document to which the Mortgagor is a party are required solely by reason of that relationship.

Section 7.8 Mortgage Absolute. The obligations of the Mortgagor under this Mortgage are independent of the obligations of the Mortgagor under the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Mortgagor to enforce this Mortgage. All rights of the Mortgagee and the mortgage, assignment, and security interest hereunder, and all obligations of the Mortgagor hereunder, shall be absolute and unconditional irrespective of:

- (1) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;

(2) any change in the time, manner, or place of payment of, or in any other term of, all or any of the obligations of the Mortgagor under any of the Loan Documents, or any other amendment or waiver of or any consent to any departure from the Loan Documents;

(3) any taking, exchange, release, or nonperfection of any of the Collateral, or any taking, release, or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of the Mortgagor under the Loan Documents; or

(4) any manner of application of the Collateral, or proceeds thereof, to all or any of the obligations of the Mortgagor under the Loan Documents, or any manner of sale or other disposition of any of the Collateral for all or any of such obligations.

Section 7.9 Interpretation. It is acknowledged and agreed that, in the preparation of this Mortgage, indistinguishable contributions were made by representatives of both the Mortgagor and the Mortgagee and that the Mortgagor and the Mortgagee each waives any and all rights, both in law or in equity, to have the provisions of this Mortgage or any part thereof interpreted in favor of one over the other based upon a claim that representatives of one or the other were the principal draftsman of such document.

Section 7.10 Conflicts between Loan Documents. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Loan Document and the terms of such other Loan Document are inconsistent in any respect with the terms of this Mortgage, then with respect to all Collateral that is also subject to such other Loan Document, the terms that are most restrictive or, in the case of equally restrictive terms, the terms that are most specific shall be controlling; provided, however, that if any provision of either document is unenforceable with respect to any item of Collateral subject thereto, then the provision of the document that is enforceable with respect to such Collateral shall be controlling.

Section 7.11 Multiple Originals. This Mortgage may be executed in multiple originals, all of which such multiple originals together shall constitute one and the same mortgage.

Section 7.12 Binding Effect. This Mortgage is binding upon the Mortgagor and the Mortgagee and their respective successors and assigns, and shall inure to the benefit of the Mortgagee and its successors and assigns. The benefit of this Mortgage shall pass automatically with any assignment of the Obligations (or any portion thereof) to the extent of such assignment.

Section 7.13 Waiver of Certificates. The parties hereto expressly waive the production of conveyance, mortgage, or tax certificates and hereby relieve and release me, Notary, and my official surety and agree to hold me and said surety harmless from and by reason of the failure to procure and attach same to this Mortgage.

Section 7.14 Governing Law. This Mortgage and all matters relating or pertaining hereto shall be governed by and construed in accordance with the laws of the State of Louisiana.

Section 7.15 No Recourse Against Mortgagor. Mortgagee shall not look to Mortgagor or any principal of Mortgagor with respect to the Obligations. In enforcing its rights and remedies under this Mortgage, Mortgagee shall look solely to the Collateral for the payment of the Obligations secured hereby and for the performance of the provisions hereof. Mortgagee shall not seek a deficiency or other money judgment against Mortgagor or any principal of Mortgagor and shall not institute any separate action against Mortgagor by reason of any default which may occur in the performance of any term or condition of this Mortgage or the

Obligations. This agreement by Mortgagee shall not be construed in any way so as to affect or impair the lien of this Mortgage or Mortgagee's right to foreclose hereunder as provided by law, or to limit or restrict any of Mortgagee's rights or remedies in any foreclosure proceedings or other enforcement of payment of the indebtedness secured hereby out of and from the security given therefor.

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Kelly McHugh

&
Associates, Inc. Legal Description
Of
SLU PROJECT 1
CONSTRUCTION AREA

THUS DONE AND PASSED in the place and on the day, month, and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with the Mortgagor and me, Notary, after due reading of the whole.

WITNESSES:

MORTGAGOR:

UNIVERSITY FACILITIES, INC.

Print Name: TERENCE

By:
Marcus Naquin, Chairman

Print Name: Sam D...

NOTARY PUBLIC

Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

Matthew W. Kern
Notary Public
Parish of East Baton Rouge
State of Louisiana
My Commission is for Life
Notary Public, ID # 87776

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.

Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 06/01/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

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Land Surveyors

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Kelly McHugh

& Associates, Inc. Legal Description
Of

SLU PROJECT 2 CONSTRUCTION AREA

A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.

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Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

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Land Surveyors



Kelly McHugh

& Associates, Inc. Legal Description
Of

SLU PROJECT 3 CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.


Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611

Civil Engineers

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Land Surveyors

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

FIRST AMENDMENT TO ACT OF MORTGAGE,
ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 7th day of June, 2017, before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "Mortgagor")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

WITNESSETH:

WHEREAS, Mortgagor executed and delivered that certain Act of Mortgage, Assignment of Leases and Security Agreement dated as of August 13, 2004 (the "Series 2004 Mortgage"), which Series 2004 Mortgage is recorded at MOB 1269, folio 116, Instrument No. 672170 and in COB 994, folio 345, Instrument No. 672511 in the official records of Tangipahoa Parish, Louisiana, in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority of its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "Series 2004A Bonds") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004B Bonds" and, together with the Series 2004A Bonds, the "Series 2004 Bonds") which were issued pursuant to that certain Trust Indenture dated as of August 1, 2004 (the "Original Indenture") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and The Bank of New York Mellon Trust Company, N.A. (as successor to Bank One Trust Company, N.A., and JP Morgan Trust Company, National Association), as trustee (the "Prior Trustee");

WHEREAS, the Original Indenture was supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the "First Supplemental Indenture" and, together with the Original Indenture, the "Existing Indenture") by and between the Issuer and the Prior Trustee in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "Series 2013 Bonds") which were issued for the purpose of refunding all of the outstanding Series 2004A Bonds;

WHEREAS, the Existing Indenture is being further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the "Second Supplemental Indenture" and, together with the Original Indenture and the First Supplemental Indenture, the "Indenture"), by and between the Issuer and Regions Bank, as trustee (the "Trustee") in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the "Series 2017 Bonds"); and

WHEREAS, in connection with the issuance of the Series 2017 Bonds, it is necessary to amend the Series 2004 Mortgage to remove certain property from the Series 2004 Mortgage that will be included in an Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated as of June 7, 2017 by the Mortgagor in favor of the Trustee as further security for the Series 2004 Bonds, the Series 2013 Bonds and the Series 2017 Bonds.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
RATIFICATION; DEFINITIONS

Section 1.1 Relation to Series 2004 Mortgage; Ratification. This Amendment is supplemental to the Series 2004 Mortgage and constitutes an integral part of the Series 2004 Mortgage. Except as amended or supplemented by this Amendment, the provisions of the Series 2004 Mortgage are in all respects ratified and confirmed and shall remain in full force and effect. No novation of the Series 2004 Mortgage is intended by, or shall be inferred from, this Amendment.

Section 1.2 Definitions. Unless the context shall otherwise require, all terms which are defined in the Series 2004 Mortgage shall have the same meaning, respectively, in this Amendment as such terms are given in said Series 2004 Mortgage.

ARTICLE 2
AMENDMENT TO SERIES 2004 MORTGAGE

Section 2.1 Amendments to Section 1.1 of the Series 2004 Mortgage.

(a) Section 1.1 of the Series 2004 Mortgage is hereby amended by amending and restating the following definitions, which shall read in their entirety as follows:

"Bond Insurer" shall mean, (i) with respect to the Series 2004 Bonds, the Series 2004 Bond Insurer, (ii) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer, and (iii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

"Facilities Lease" shall mean that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board, as lessee, and the Mortgagor, as lessor, whereby the Mortgagor will lease the Facilities to the Board, on its own behalf and on behalf of the University, as the same may be supplemented for amended from time to time in accordance with its provisions.

(b) Section 1.1 of the Series 2004 Mortgage is hereby amended by adding the following definitions, which shall read in their entirety as follows:

"Series 2004 Bond Insurer" means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

"Series 2004 Bonds" means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern

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Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B, which shall constitute Obligations pursuant to Article 2 hereof.

"Series 2017 Bond Insurer" shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as insurer for the Series 2017 Bonds.

"Series 2017 Bonds" means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, which shall constitute Obligations pursuant to Article 2 hereof.

Section 2.2 Amendment of Section 3.9 of the Series 2004 Mortgage. Section 3.9 of the Series 2004 Mortgage is hereby amended by deleting the last sentence in its entirety.

Section 2.3 Amendment of Section 6.18 of the Series 2004 Mortgage. The last sentence of Section 6.18 of the Series 2004 Mortgage is hereby amended in its entirety to read as follows:

"All notices to the Series 2004 Bond Insurer shall be sent to MBIA Insurance Corporation, c/o National Public Finance Guarantee Corporation, 1 Manhattanville Road, Suite 301, Purchase, New York 10577, any notices to be sent to the Series 2017 Bond Insurer shall be sent to Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Public Finance Surveillance - Managing Director, and any consent or approval by the Bond Insurer shall be effective only if in writing."

Section 2.4 Amendment to Exhibit A of the Series 2004 Mortgage. Exhibit A of the Series 2004 Mortgage is hereby amended to release the following property described as follows:

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

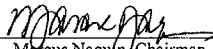
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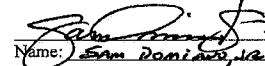
THUS DONE AND PASSED in the place and on the day, month and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with Mortgagor and me, Notary, after due reading of the whole.

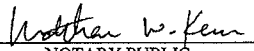
WITNESSES:

UNIVERSITY FACILITIES, INC.


Name: Toby Kowitz

By: 
Marcus Naquin, Chairman


Name: Sam Daniels, Jr.


NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

Matthew W. Kern
Notary Public
Parish of East Baton Rouge
State of Louisiana
My Commission is for Life
Notary Public, ID # 87770

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STATE OF LOUISIANA

PARISH OF TANGIPAHOA

ACT OF MORTGAGE, ASSIGNMENT OF LEASES AND SECURITY AGREEMENT

On this 13th day of August, 2004 before the undersigned Notary Public, in and for the State of Louisiana, and in the presence of the undersigned competent witnesses, personally came and appeared:

UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation, herein represented by its undersigned duly authorized officer (the "Mortgagor")

TAXPAYER IDENTIFICATION NUMBER: 72-1417328

MAILING ADDRESS: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

who declared as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions. All terms defined in this Mortgage shall have the meaning so given wherever used herein. Such meanings shall be equally applicable to both the singular and plural forms of the terms defined. Capitalized terms not otherwise defined herein shall have the meanings given to such term in the Indenture. The following terms shall have the meanings indicated:

"Accounts" shall mean all "accounts" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor that relate to the Facilities or the Property, and shall also mean and include all accounts receivable, notes, notes receivable, instruments, drafts, acceptances, book debts and similar documents and other moneys, obligations or indebtedness owing or to become owing to the Mortgagor arising from the sale, lease or exchange of goods or other property by the Mortgagor and constituting part of and relating to the Facilities or the Property or derived in any other manner by Mortgagor from its ownership of the Facilities or the Property or any part thereof and the operation of the Facilities or the Property or any part thereof or the performance of services

by the Mortgagor or under any contracts for any of the foregoing (whether or not yet earned by performance on the part of the Mortgagor), in each case whether now in existence or hereafter arising or acquired, and in all cases relating to the Facilities or the Property.

"Additional Bonds" shall mean bonds, if any, issued in one or more series on a parity with the Bonds pursuant to the terms of the Indenture.

"Advances" shall mean amounts paid on behalf by Mortgagor by Mortgagee pursuant to the terms of this Mortgage.

"Agreement" shall mean the Loan Agreement dated as of August 1, 2004, between the Mortgagor and the Authority, including any amendments and supplements thereof and thereto as permitted thereunder.

"Authority" shall mean the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of Chapter 10-D of Title 33 of Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers centered upon the Authority by said provisions shall be given by law.

"Board" shall mean the Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities, or its legal successor as the management board of the University, acting on behalf of the University.

"Bond Insurer" shall mean MBIA Insurance Corporation, or any successor thereto.

"Bonds" shall mean, collectively, the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A, the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$925,000 Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004C and such Bonds issued in exchange for other such Bonds pursuant to the Indenture, or in replacement for mutilated, destroyed, lost or stolen Bonds pursuant to the Indenture and any Additional Bonds issued under the Indenture.

"Charges" shall mean all federal, state, parish, city, municipal, or other Taxes, levies, assessments, or charges that, if not paid when due, may result in a Lien of any Governmental Authority against the Mortgaged Property.

"Collateral" shall have the meaning set forth in Section 3.3 of this Mortgage.

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"**Commercial Laws**" shall mean the Louisiana Commercial Laws (Chapter 9 of Title 10 of the Louisiana Revised Statutes), as amended.

"**Corporation**" shall mean University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

"**Default Rate**" shall mean 10% per annum.

"**Environmental Requirements**" shall mean all State, federal, local, municipal, parish, and regional Environmental Requirements, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results and guidance documents; all legislative, judicial, and administrative environmental judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements relating to environmental matters, whether in effect on, prior to or after the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, pollutants, petroleum, petroleum wastes, petroleum-based materials, asbestos, radioactive materials, polychlorinated biphenyls, pesticides, biohazards or other materials that are potentially harmful to humans or the environment or the release of which could trigger any reporting or remediation obligations and including without limitation the following Environmental Requirements: The Clean Air Act (42 U.S.C.A. §7401); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §3007); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §136); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

"**Equipment**" shall mean all "equipment" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, but only that equipment used in connection with the operation and maintenance of the Facilities or the Property, together with all additions, accessories, parts, attachments, improvements, special tools and accessions now and hereafter affixed thereto or used in connection therewith, and all replacements thereof and substitutions therefor.

"**Event of Default**" has the meaning given such term in Section 6.1.

"**Facilities**" means the student housing and related facilities described in Exhibit A to the Agreement to Lease with Option to Purchase, as amended and supplemented in accordance with the

provisions of the Agreement, which are to be renovated and/or constructed in three (3) phases with the proceeds of the Bonds and Additional Bonds, and Southeastern Oaks and The Village.

"**Facilities Lease**" shall mean that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board, as lessee, and the Mortgagor, as lessor, whereby the Mortgagor will lease the Facilities to the Board, on its own behalf and on behalf of the University.

"**Fixtures**" shall mean all fixtures as that term is defined in the Commercial Laws; all machinery, apparatus, and equipment presently located upon or within the Facilities or the Property, or which become a component part of the Facilities or the Property, or now or hereafter attached to, or installed in or used in connection with the Facilities or the Property including, but not limited to any and all partitions, plumbing, electrical, mechanical, heating, ventilating and air conditioning systems and/or equipment, and all equipment, movable property and personal property placed on or in the Facilities or the Property, and which become a component part of the Facilities or the Property under applicable Laws, and which are located on and used in connection with the operation of the Facilities or the Property.

"**General Intangibles**" shall mean those certain "general intangibles" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor relating to the Facilities or the Property, including, without limitation: (i) all contractual rights and obligations or indebtedness owing to the Mortgagor (other than Accounts) arising from its ownership, use, or operation of the Facilities; (ii) all things in action, rights represented by judgments, claims arising out of tort and other claims relating to the Collateral (including the right to assert and otherwise be the proper party of interest to commence and prosecute actions); (iii) all rights or claims in respect of refunds for taxes paid with respect to its ownership, use and operation of the Facilities or the Property.

"**Governmental Authority**" shall mean any federal, State, parish, regional, or local government, political subdivision, any governmental agency, department, authority, instrumentality, bureau, commission, board, official, or officer, any court, judge, examiner, or hearing officer, any legislative, judicial, executive, administrative, or regulatory body or committee or official thereof or private accrediting body.

"**Ground Lease**" shall mean that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, by and between the Board, as lessor on behalf of the University, and the Mortgagor, as lessee, whereby the Property (as defined therein) is leased by the Board to the Mortgagor, and any amendment or supplement thereto entered into from time to time in accordance with the terms hereof.

"**Hazardous Substance**" shall mean any substance or material that is described as a toxic or hazardous substance, waste or material or a pollutant or contaminant or infectious waste, or words of similar import, in any case of the Environmental Requirements, and includes, without limitation, asbestos, petroleum, or petroleum products (including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), polychlorinated biphenyls, pesticides, urea formaldehyde, radon gas, radioactive matter, and medical waste and any other substance or waste that is potentially harmful to human health, natural resources,

or the environment or the presence of which in the environment could trigger a remediation obligation or other liability under Environmental Requirements or any constituent of the foregoing.

"**Indenture**" shall mean that certain Trust Indenture dated as of August 1, 2004, between the Authority and the Trustee relating to and authorizing the issuance of the Bonds, as it may be amended or supplemented from time to time by supplemental indentures in accordance with its provisions.

"**Inventory**" shall mean that certain "inventory" (as defined in the Commercial Laws) now owned or hereafter acquired by the Mortgagor, wherever located, relating solely to its ownership, use and operation of the Facilities or the Property, including all raw materials and work in process therefor, finished goods thereof, and materials used or consumed in the manufacture or production thereof, all goods in which the Mortgagor has an interest, and all goods which are returned to or repossessed by the Grantor, and all accessions thereto, products thereof and documents therefor.

"**Laws**" shall mean all applicable constitutions, treaties, statutes, laws, ordinances, regulations, orders, writs, injunctions, or decrees of the United States or of any state, commonwealth, nation, territory, possession, county, parish, municipality, or Governmental Authority.

"**Leases**" shall have the meaning set forth in Section 3.2 of this Mortgage.

"**Lien**" shall mean any lien, privilege, pledge, assignment, hypothecation, conditional sale agreement, title retention agreement, financing lien, lessor or lessee's interest under any lease, subordination of any claim or right, security interest, mortgage, or other encumbrance, whether arising by mortgage, pledge agreement, or under Laws.

"**Loan Documents**" collectively shall mean the Indenture, the Agreement, the Bonds, this Mortgage, the Reimbursement Agreement and all instruments and documents executed in connection with this transaction and the issuance of the Bonds, whether now existing or hereafter arising, including all amendments, extensions and renewals of the foregoing documents.

"**Loss Proceeds**" shall mean proceeds attributable to the sale, insurance loss, condemnation, or other taking of all or any part of the Mortgaged Property, and any contract, tort, or other damage awards in connection with, relating to, or arising out of all or any part of the Mortgaged Property in connection with the sale, insurance loss, condemnation or other taking thereof (including, without limitation, any sums that may be awarded or become payable to the Mortgagor for damages caused by public works or constructions on or near the Mortgaged Property).

"**Losses**" has the meaning given such term in Section 5.9(5) of this Mortgage.

"**Mortgage**" shall mean this Act of Mortgage, Assignment of Leases and Security Agreement, as from time to time supplemented and amended.

"**Mortgaged Property**" has the meaning given such term in Section 3.1.

"**Mortgagee**" shall mean The Bank of New York Trust Company, N.A., as Trustee under the Indenture, and its successors and assigns.

"**Mortgagor**" shall mean the Corporation, and its successors and assigns.

"**Obligations**" has the meaning assigned such term in Section 2.

"**Permitted Encumbrances**" shall mean, as of any particular time, (a) liens for taxes and special assessments that are not then delinquent or liens that may remain unpaid while subject to contest in accordance with the provisions of this Mortgage and the Agreement; (b) the Ground Lease and this Mortgage; (c) any mortgage, pledge, assignment or lien against or affecting the Facilities or any revenues derived therefrom granted by the Corporation in connection with any financing of Additional Facilities (as defined in the Facilities Lease) owned or leased by the Corporation as permitted under Section 3(i) of the Facilities Lease; and (d) any exceptions to title contained in Schedule B to the title insurance policies issued to Mortgagee in connection with the execution of the Loan Documents.

"**Person**" shall mean any individual, partnership, corporation (including a business trust), joint stock company, limited liability company, trust, unincorporated association, joint venture, or other entity, or a government or any political subdivision or Governmental Authority.

"**Proceeds**" shall mean all cash and non-cash proceeds of, and all other products, profits, rentals, issues, returns, income, royalties, revenues or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or realization upon, Collateral or derived in any other manner by Mortgagor from its ownership of the Project or any part thereof and the operation of the Project or any part thereof, including, without limitation, all claims of the Mortgagor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, including, without limitation, any such policies insuring against loss of revenues by reason of interruption of the operation of the Facilities, and any amounts payable due to any condemnation, requisition or other taking, exercise of eminent domain or transfer with respect to any Collateral or any part thereof, and all amounts collected under payment and performance bonds, if any, maintained with respect to the Project, and any and all additional revenues, income, receipts and other payments (including, without limitation, grants, donations, gifts and appropriations received from any private or public source) that hereafter are received by the Mortgagor for or relating to the Project or that hereafter may be assigned by the Mortgagor pursuant to this Mortgage, and including proceeds of all such proceeds, in each case whether now existing or hereafter arising and all rights of Mortgagor to terminate, amend, supplement, modify or waive performance under any agreement, and to perform thereunder and to compel performance and otherwise exercise all remedies thereunder.

"**Property**" shall mean the immovable property described on Exhibit A attached hereto.

"**Rentals**" shall have the meaning set forth in Section 3.2 of this Mortgage.

"**Security Interests**" shall mean the mortgage lien, collateral assignment and security interests in the Collateral and Proceeds granted hereunder securing the Obligations.

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"**Taxes**" mean all taxes, forced contributions, assessments, charges, fees, levies, imposts, duties, deductions, withholdings, or other charges from time to time or at any time imposed by any Laws or any Governmental Authority.

"**Tenants**" shall have the meaning set forth in Section 3.2 of this Mortgage.

"**Trustee**" shall mean The Bank of New York Trust Company, N.A., as trustee under the Indenture, for the benefit of the holders of the Bonds, and any successor in trust appointed pursuant to the Indenture.

"**University**" shall mean Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and vice versa, and words of any gender shall include each other gender where appropriate.

Section 1.3 Headings. The captions, headings, and arrangements used in this Mortgage are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof. All references in this Mortgage to Exhibits and Sections refer to the Exhibits and Sections of this Mortgage (as modified, amended, or supplemented from time to time) unless expressly provided otherwise. All Exhibits attached to this Mortgage are a part hereof for all purposes.

Section 1.4 Amendment of Defined Instruments. Unless the context otherwise requires or unless otherwise provided herein, references in this Mortgage to a particular agreement, instrument, or document also refer to and include all renewals, extensions, amendments, modifications, supplements, or restatements of any such agreement, instrument, or document; provided that nothing contained in this Section shall be construed to authorize any Person to execute or enter into any such renewal, extension, amendment, modification, supplement, or restatement.

**ARTICLE 2
OBLIGATIONS SECURED**

The Mortgage is given for the purposes of securing the following indebtedness and obligations (hereinafter collectively referred to as the "Obligations"):

(i) the punctual payment of the principal of, premium, if any, and interest on the Bonds and Additional Bonds hereafter issued under and in accordance with the terms of the Indenture and the payment and performance of any and all present and future indebtedness, obligations and liabilities of the Mortgagor and the Authority to the Bond Insurer and the Mortgagee, as Trustee under the Indenture and the punctual payment of all amounts owed by the Mortgagor under the Agreement assigned by the Authority to the Trustee pursuant to the Indenture;

(ii) the punctual payment of all obligations incurred by the Mortgagor for the purpose of financing any additional student housing owned or leased by the Board or the Mortgagor as permitted under Section 3(i) of the Facilities Lease; and

(iii) any obligations arising under or in connection with this Mortgage or any other Loan Document, including for reimbursement of amounts that may be advanced or expended by the Bond Insurer and the Mortgagee (A) to satisfy amounts required to be paid by the Mortgagor under this Mortgage for claims and charges, together with interest thereon to the extent provided, or (B) to maintain or preserve any of the Collateral or to create, perfect, continue, or protect any of the Collateral or any Lien thereon, or its priority;

in each and every case, whether due or not due, direct or indirect, joint and/or several or solidary, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, now existing or hereafter arising, existing, renewed, or restructured, whether or not from time to time decreased or extinguished and later increased, created or incurred, whether or not arising after the commencement of a proceeding under the Federal Bankruptcy Code (including post-petition interest), and whether or not recovery of any such obligation or liability may be barred by a statute of limitations or prescriptive period, or may otherwise be unenforceable, and including all obligations and liabilities of the Mortgagor under any instrument now or hereafter evidencing or securing any of the foregoing and all future advances hereunder or pursuant to any other document to the fullest extent permitted by Article 3298 of the Louisiana Civil Code.

Notwithstanding any provisions of this Mortgage to the contrary, in any action commenced to enforce the obligations of Mortgagor created or arising hereunder, the judgment shall not be enforceable personally against Mortgagor other than against the rights and properties conveyed, mortgaged, assigned and/or pledged as security for payment of the Obligations pursuant to this Mortgage, the Agreement, and the Indenture, including, without intending to limit the generality of the foregoing, the Property, and all rents, issues, profits, revenues and other income and proceeds derived from the Property, and any such judgment shall not be subject to execution on any other assets of Mortgagor. The holders of this Mortgage agree that the Obligations of Mortgagor created or arising hereunder are in rem obligations of Mortgagor.

**ARTICLE 3
MORTGAGED PROPERTY**

Section 3.1 Hypothecation. In order to secure the full and punctual payment and performance of the Obligations, Mortgagor does by these presents specially mortgage, assign, affect, pledge, and hypothecate unto and in favor of the Mortgagee, to inure to the use and benefit of the Mortgagee, all the following described property (collectively, the "Mortgaged Property"):

1. **Leasehold of the Property.** Mortgagor's leasehold interest in and to the Property created under the Ground Lease.

2. **Facilities and Improvements.** Mortgagor's leasehold interest in and to all the buildings and improvements situated on the Property comprising the Facilities and, to the extent the following are not part of the Facilities, all of Mortgagor's leasehold interest in

appurtenances, rights, ways, privileges, servitudes, prescriptions and advantages thereunto belonging or in anywise appertaining, including, but without limitation, all component parts of the Property, and all component parts of any building or other construction located on the Property, now or hereafter a part of or attached to said Property or used in connection therewith.

3. **Additions, Etc., and Proceeds.** This Mortgage, without further action, shall also attach to all (i) subsequent additions, substitutions, and replacements to and for any or all of the Mortgaged Property, (ii) present and future component parts thereof and accessions thereto, (iii) natural increases, accessions, accretions, and issues of the Mortgaged Property, (iv) rights of the Mortgagor to receive the Loss Proceeds, and (v) all future interests of the Mortgagor in and to the Mortgaged Property to the extent allowed under Louisiana Civil Code Article 3292.

With respect to the Loss Proceeds, this Mortgage is a collateral assignment thereof pursuant to Louisiana Revised Statutes 9:5386, *et seq.*, whether such Loss Proceeds or any of them now exist or arise in the future, and the Mortgagor does hereby irrevocably make, constitute, and appoint the Mortgagee and the agents of the Mortgagee as the true and lawful mandataries and attorneys-in-fact of the Mortgagor to carry out and enforce all of the Mortgagor's rights, title, and interest in and to any or all of the Loss Proceeds hereby collaterally assigned. The collateral assignment herein made of the Loss Proceeds shall not be construed as imposing upon the Mortgagee any obligations with respect thereto unless and until the Mortgagee shall become the absolute owner thereof and the Mortgagor shall have been wholly dispossessed thereof.

The Mortgaged Property is to remain so specially mortgaged, assigned, affected, pledged, and hypothecated unto and in favor of the Mortgagee and subject to the security interests created hereby until the full and final payment and performance or discharge of the Obligations, and the Mortgagor is herein and hereby bound and obligated not to sell, alienate, deteriorate, or encumber the Mortgaged Property to the prejudice of this Mortgage, and not to permit or suffer the same to be so sold, alienated, deteriorated, or encumbered, except as otherwise may be permitted hereunder.

Section 3.2 Assignment of Leases and Rentals. To further secure the full and punctual payment and performance of all present and future Obligations, up to the maximum amount outstanding at any time and from time to time set forth in Section 3.9 below (the "Maximum Amount"), the Mortgagor does hereby transfer, assign and pledge unto Mortgagee, and grant a continuing security interest in, all of the Mortgagor's right, title and interest in and to (i) all leases and subleases affecting the Mortgaged Property including, without limitation, the Facilities Lease or any part thereof, or any other concession, license or right to use the Facilities, whether now existing or hereafter arising, together with any and all renewals, extensions or modifications thereof (the "Leases"), and (ii) all revenues, rentals and other sums due or becoming due under the Leases, but excluding tenants' security deposits unless and until applied in satisfaction of tenants' obligations as provided in the Management Agreement and refunds and reimbursements due to students in accordance with University policy (collectively, the "Rentals"). The rights assigned by this Mortgage include, without limitation, all of the Mortgagor's right, power, privilege and option to modify,

amend or terminate the Leases, or waive or release the performance or satisfaction of any duty or obligation of any tenant or lessee (each a "Tenant") under the Leases.

Section 3.3 The Security Interests. In order to secure the full and punctual payment and performance of all present and future Obligations, the Mortgagor hereby grants to the Mortgagee a continuing security interest in and to all right, title and interest of the Mortgagor in, to or under the following property, whether now owned or existing or hereafter acquired or arising and regardless of where located:

- (i) all Accounts and all purchase orders for goods, services or other property and other documents, and all returned, rejected or repossessed goods, the sale or lease of which gave rise to an Account;
- (ii) all Inventory;
- (iii) all Equipment;
- (iv) all General Intangibles;
- (v) other moneys and property of any kind of the Mortgagor in the possession or under the control of the Mortgagee derived from the operation of the Facilities;
- (vi) all rights of the Mortgagor now or hereafter existing in and to all security agreements, guaranties, leases and other contracts securing or otherwise relating to the Collateral;
- (vii) all agreements, including vendor warranties, running to Mortgagor or assigned to Mortgagor, to which Mortgagor may be or become a party to relating to the construction or operation of the Facilities or any part thereof, or relating to the maintenance, improvement, operation or acquisition of the Facilities or any part thereof, or transport of material, equipment and other parts of the Facilities or any part thereof or any other lease or sublease agreements or easement agreements relating to the Facilities or any part thereof or any ancillary facilities to which Mortgagor is or becomes a party, and all amendments, supplements, substitutions and renewals to any of the foregoing (each an "Assigned Agreement" and collectively, the "Assigned Agreements");
- (viii) all permits relating to the Facilities, but excluding any permits which by their terms or by operation of law prohibit or do not allow assignment or which would become void solely by virtue of a security interest being granted therein;
- (ix) all other personal property and fixtures of Mortgagor relating to the Facilities, whether now owned or existing or hereafter acquired or arising, or in which Mortgagor may have an interest, and wheresoever located, whether or not of a type which may be subject to a security interest under the Commercial Laws, including without limitation all machinery, tools, generators, transformers, pumps, filters, membranes, water storage tanks, control equipment, appliances, mechanical and

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electrical systems, elevators, lighting, alarm systems, fire control systems, furnishings, furniture, as-extracted collateral, equipment, service equipment, motor vehicles, building or maintenance equipment, building or maintenance materials, pipes, pipelines and pipeline supplies (including valves and fittings), goods and property covered by any warehouse receipts or bills of lading or other such documents, spare parts, maps, plans, specifications, architectural, engineering, construction or shop drawings, manuals or similar documents, copyrights, trademarks and trade names, and any replacements, renewals or substitutions for any of the foregoing or additional tangible or intangible personal property hereafter acquired by Mortgagee;

- (x) all goods, investment securities, investment property, contracts (including the Loan Documents), commercial tort claims, letters of credit, letter of credit rights, payment intangibles, software, intellectual property rights supporting obligations, documents, deposit accounts, chattel paper (including tangible and electronic chattel paper) and as-extracted Collateral relating to the Facilities;
- (xi) all books and records (including, without limitation, customer lists, credit files, computer programs, tapes, disks, punch cards, data processing software, transaction files, master files, printouts and other computer materials and records) of the Mortgagee pertaining to any of the foregoing; and
- (xii) all Proceeds and products of all or any of the Collateral described in clauses (i) through (xi) hereof.

The term "Collateral" shall mean each and all of the items and property rights described in clauses (i)-(xii) above, together with the Mortgaged Property, the Loss Proceeds, the Leases, the Rentals and the items and property rights described in Sections 3.1 and 3.2.

Section 3.4 No Liability. The Security Interests are granted as security only and shall not subject the Mortgagee to, or transfer or in any way affect or modify, any obligation or liability of the Mortgagee with respect to any of the Collateral or any transaction in connection therewith.

Section 3.5 Assigned Agreements. Each Assigned Agreement shall provide that, or each other party to such Assigned Agreement shall agree that, if any default by Mortgagee under any of the Assigned Agreements shall occur and be continuing, then Mortgagee shall, at its option and after the expiration of the applicable cure periods under Section 8.2 of the Indenture, be permitted (but shall not be obligated) to remedy any such default by giving written notice of such intent to Mortgagee and to the parties to the Assigned Agreement or Assigned Agreements for which Mortgagee intends to remedy the default. Any cure by Mortgagee of Mortgagee's default under any of the Assigned Agreements shall not be construed as an assumption by Mortgagee or any other Person of any obligations, covenants or agreements of Mortgagee under such Assigned Agreement, and neither Mortgagee nor any other Person shall be liable to Mortgagee or any other Person as a result of any actions undertaken by Mortgagee in curing or attempting to cure any such default. This Mortgage shall not be deemed to release or to affect in any way the obligations of Mortgagee under the Assigned Agreements.

Section 3.6 Confession of Judgment. For purposes of execution process, the Mortgagee does hereby acknowledge and CONFESS JUDGMENT in favor of the Mortgagee for the full amount of the Obligations.

Section 3.7 Attorneys' Fees. In case foreclosure proceedings are instituted to protect the rights of the Mortgagee, or to enforce any of the agreements contained in this Mortgage, the Mortgagee herein and hereby agrees to pay all costs of collection, including, but not limited to, the reasonable fees and expenses of the attorneys at law who may be employed for such purposes, incurred in connection with the protection of or realization of the Mortgaged Property or in connection with any of the Mortgagee's or Bond Insurer's collection efforts, whether or not suit on the Obligations or any foreclosure proceedings are filed.

Section 3.8 Release of Collateral; Mortgagee and Lien Not Released. The Mortgagee with the consent of the Bond Insurer may at any time, and without notice to the Mortgagee, release any part of the Collateral from the effect of this Mortgage, grant an extension or deferment of time for the discharge of any obligation hereunder, permit the substitution and transfer of documents, agreements, and instruments evidencing the Obligations, agree in writing with the Mortgagee or any other Person to modify the terms of payment or performance of the Obligations, including, without limitation, to modify the rate of interest, the period of amortization, or the amount of the installments payable under the Obligations, accept or release other or additional security for the Obligations, reconvey any part of the Collateral, consent to the granting of any easement or servitude affecting the Mortgaged Property, and join in any extension or subordination agreement, in each case without affecting the liability of the Mortgagee hereunder.

Section 3.9 Maximum Amount of Indebtedness. Nothing under this Mortgage shall be construed as limiting the duration of this Mortgage or the purposes for which Mortgagee's Obligations may be requested or extended. The maximum amount of Obligations that may be outstanding at any time and from time to time that this Mortgage secures shall be Five Hundred Million (\$500,000,000) Dollars. This Mortgage is and shall remain effective even though the amount of the Obligations may be reduced to zero, until all of the amounts, liabilities, and obligations, present and future, comprising the Obligations have been incurred and are extinguished and this Mortgage has been released by the Mortgagee as provided in Section 7.1 hereof. The Obligations mature on July 1, 2034.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF MORTGAGEE

The Mortgagee hereby represents, warrants, covenants, promises, stipulates, and agrees as follows:

Section 4.1 Title. The Mortgagee has good and merchantable title in and to the Collateral free and clear of any and all Liens except the Permitted Encumbrances; the Mortgagee has full power and lawful authority to grant, release, convey, assign, transfer, mortgage, pledge, hypothecate, and otherwise create the Liens on the Collateral as provided herein. The Collateral Mortgaged Property is

accurately, completely, adequately, and sufficiently described herein and in Exhibit A attached hereto as required by Laws for this Mortgage to create a Lien on all of the Mortgaged Property.

Section 4.2 First Priority Mortgage. This Mortgage constitutes a valid mortgage and, upon proper recording hereof, will constitute a valid and perfected first mortgage Lien on the Mortgaged Property, and security interest in, the Collateral other than the Mortgaged Property, subject only to the Permitted Encumbrances, and there are no defenses or offsets to the Mortgagor's obligations pursuant to this Mortgage or the Loan Documents to which it is a party, including, without limitation, the applicable obligations to pay and perform the Obligations.

Section 4.3 Location of Offices; Taxpayer Identification Number. The Mortgagor's chief executive office and principal place of business are as set forth in the Mortgagor's appearance clause herein. The Mortgagor's Federal Taxpayer Identification Number is as set forth in the Mortgagor's appearance clause herein.

Section 4.4 Enforceability. The execution and delivery of this Mortgage and any of the Loan Documents to which the Mortgagor is a party will result in valid and legally binding obligations of the Mortgagor enforceable against it in accordance with the respective terms and provisions hereof and thereof.

Section 4.5 Peaceable Possession. The Mortgagor's possession of the Mortgaged Property has been peaceable and undisturbed and, to the best of the Mortgagor's knowledge, the title thereto has never been disputed or questioned, and the Mortgagor does not know of any facts by reason of which any adverse claim to any part of the Mortgaged Property or to any undivided interest therein might be set up or made.

Section 4.6 Taxes. The Mortgagor has not received any notice of any federal, state, or local tax claims or Liens assessed or filed against the Mortgagor or the Collateral for Taxes that are due and payable, unsatisfied of record, or docketed in any court of the state in which the Collateral is located or in any court located in the United States.

Section 4.7 Casualty and Condemnation. The Collateral has not been damaged or destroyed by fire or other casualty, and no condemnation or eminent domain proceedings have been commenced and/or are pending with respect to the Mortgaged Property, and, to the best of the Mortgagor's knowledge, no such condemnation or eminent domain proceedings are about to be commenced.

Section 4.8 No Consents or Approvals. No consent or approval of any trustee or holder of any other obligation of the Mortgagor, and no consent, permission, authorization, order, or license of any Governmental Authority (other than those that have already been obtained and delivered to the Mortgagee and those that are in the process of being obtained and that will be delivered to Mortgagee upon receipt), is necessary in connection with the execution, delivery, and performance of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or any transaction contemplated hereby or thereby.

Section 4.9 No Conflicts. There is no provision of any agreement, written or oral, to which the Mortgagor is a party or under which the Mortgagor is obligated, and no statute, rule, or regulation, or judgment, decree, or order of any Governmental Authority binding on the Mortgagor, that would be contravened by the execution and delivery of this Mortgage or any of the Loan Documents to which the Mortgagor is a party or by the performance of any provision, condition, covenant, or other term hereof or thereof.

Section 4.10 Accordance With Laws and Regulations. The Mortgaged Property is in compliance with all applicable Laws, including, without limitation, Environmental Requirements, all regulations of the U.S. Army Corps of Engineers, and with all applicable building, safety, and fire codes, as well as zoning and subdivision laws and regulations. All environmental impact statements, subdivision maps, drawings, specifications, and reports relating to the Mortgaged Property have been or will be timely prepared and filed with all Governmental Authorities having jurisdiction over such matters and requiring any such submittal.

Section 4.11 No Hazardous Activities. Except as disclosed in the Environmental Reports, the results of which have been provided to the Bond Insurer and the Trustee, (i) none of the Mortgaged Property has ever been used for storage, treatment, or disposal of any Hazardous Materials, (ii) no manufacturing, landfilling, or chemical production has ever occurred on any part of the Mortgaged Property, and (iii) there have never been any underground storage tanks located on any part of the Mortgaged Property.

Section 4.12 No Hazardous Materials. Except as disclosed to and acknowledged by the Mortgagee in writing, the Mortgagee represents and warrants that:

- (i) During the period of the Mortgagor's leasehold interest in the Mortgaged Property, there has been no use, generation, manufacture, storage, treatment, disposal, release, or threatened release of any Hazardous Substances by any Person on, under, or about any of the Mortgaged Property and there has been no use, generation, manufacture, storage, treatment or other handling of any Hazardous Substances by any person on, under or about any of the Mortgaged Property in violation of applicable Environmental Requirements; and
- (ii) The Mortgagor has no knowledge of or reason to believe that there has been (a) any disposal, release, or threatened release of any Hazardous Substances or violation of Environmental Requirements by any prior owners or occupants of the Mortgaged Property or any other Person or (b) any actual or threatened litigation or claims of any kind by any Person relating to such matters.

Section 4.13 Business Locations. All of the Inventory and the Equipment will be located on the Mortgaged Property. The books and records pertaining to the Collateral will be located at the Mortgaged Property.

Section 4.14 Leases. The Mortgagor is the sole owner of the entire landlord's interests in the Leases; the Mortgagor has not executed any prior assignment of the Ground Lease, the Leases, or the Rentals; no Rentals reserved in the Leases or any of them has been assigned or anticipated, and no Rentals for any period subsequent to the date of this Mortgage has been collected in advance of

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the time when the same became due under the terms of the Leases or any of them; the Mortgagor has not executed or granted any modifications to any Lease except as previously disclosed to the Mortgagee; all existing Leases are valid and in full force and effect; there exists no defense, counterclaim, or set-off to the payment of any Rentals under any Lease; there are no defaults or events of default now existing under any of the Leases, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute such a default or event of default.

Section 4.15 Continuing Accuracy. All of the representations and warranties contained in this Article or elsewhere in this Mortgage shall be true through and until the date on which all obligations of Mortgagor under this Mortgage and the Agreement are fully satisfied, and Mortgagor shall promptly notify Mortgagee of any event which would render any of said representations and warranties untrue or misleading.

ARTICLE 5 COVENANTS OF MORTGAGOR

So long as the Obligations or any part thereof remains outstanding or unpaid, the Mortgagor specially covenants, promises, stipulates, and agrees with the Mortgagee as follows:

Section 5.1 Warranty. The Mortgagor shall warrant, preserve, and defend the leasehold interest in and to the Mortgaged Property, including the Facilities, and its interest in and to the remainder of the Collateral and the validity, enforceability, and priority of the Lien of this Mortgage against the claims and demands of all Persons whomsoever, at its sole cost and expense.

Section 5.2 Payment; Performance of Covenants. The Mortgagor shall make prompt payment when due of all amounts owing hereunder as the same become due, without offset, counterclaim, or defense, and shall punctually and properly perform all of the Mortgagor's covenants, duties, agreements, and conditions (i) under this Mortgage and any Loan Document to which the Mortgagor is a party or (ii) imposed upon or assumed by the Mortgagor by virtue of the provisions of any deed, conveyance, lease, agreement, statute, or ordinance pursuant to which the Mortgagor or any predecessor in title of the Collateral acquired the Collateral or any rights or privileges appurtenant thereto or for the benefit thereof.

Section 5.3 Payment of Taxes and Utilities. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof and the Agreement, the Mortgagor shall or shall cause the Board to pay all Taxes levied or assessed against the Collateral or any part thereof prior to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. The Mortgagor shall deliver to the Mortgagee, promptly after a request therefor by the Mortgagee, receipted bills or canceled checks evidencing the payment of prior Taxes to the date upon which any fine, penalty, interest, or cost may be added thereto or imposed by Laws for the nonpayment thereof. In the case of any assessment payable in installments, each installment thereof shall be paid prior to or on the date on which such installment becomes due and payable without imposition of any fine, penalty, interest, or cost. The Mortgagor shall not be entitled to any credit on the Obligations, or any other sums that may become payable under the terms hereof, under any Loan Document, or otherwise, by reason of the payment of Taxes.

The Mortgagor shall or shall cause the Board to pay timely all charges for electricity, power, gas, water, and other utilities used in connection with the Collateral, as and when due.

Section 5.4 Other Compliance. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor itself agrees to or agrees to cause the Board: (1) to perform and comply with or cause the performance and compliance with all covenants, agreements, and restrictions affecting the Collateral and with all Laws, ordinances, acts, rules, regulations, and orders of any Governmental Authority exercising any power of regulation or supervision over the Mortgagor or any part of the Collateral, whether now or hereafter enacted or enforced and whether the same be directed to the ownership, lease and operation of the Mortgaged Property, or the repair, manner of use, or structural alteration of the Mortgaged Property or otherwise, (2) to comply with or to cause compliance with the terms of all insurance policies covering or applicable to the Collateral, all requirements of the issuer of any such policy, and all orders, rules, regulations, and other requirements of or standards recommended by the National and Regional Fire Protection Association (or any other body exercising similar functions) applicable to or affecting the Collateral or any use or condition of the Collateral, and (3) to procure, maintain, and comply or cause the procurement, maintenance and compliance of and with all permits, licenses, approvals, or other authorizations required for any use of the Collateral being made and for the proper erection, installation, operation, and maintenance of the Mortgaged Property and any fixture, equipment, machinery, or appliance in or on the Mortgaged Property, or any portion of the foregoing.

Section 5.5 Payment of Indebtedness and Obligations Pertaining to Collateral. Subject to the right to contest certain matters with respect to the Collateral pursuant to Section 5.6 hereof, the Mortgagor shall cause all indebtedness, claims, encumbrances, and liabilities of any kind or character (including, without limitation, claims for labor, materials, supplies, and rent) incurred in the operation, maintenance, and development of the Collateral to be paid within a reasonable time after same become due and in any event prior to the time any lien caused by such nonpayment would arise by law or contract.

Section 5.6 Contest of Taxes, Indebtedness, and Other Claims. The Mortgagor shall have the right to contest directly or through the Board, at its own expense, by appropriate legal proceedings conducted in good faith and with due diligence, the amount or validity of any Taxes, indebtedness, claims, assessments or encumbrances referred to herein (other than this Mortgage or any Loan Document securing all or any portion of the Obligations), or any of the Laws, ordinances, acts, rules, regulations, orders, licenses, and authorizations referred to herein; provided, however, the Collateral is not placed in imminent danger of being seized or forfeited or the execution of any lien is stayed.

Section 5.7 Insurance Requirements. The Mortgagor agrees to or agrees to cause the Board to insure continuously the Collateral and each and every part and parcel thereof in such amounts and with policies meeting the criteria set forth in the Indenture and the Agreement.

Section 5.8 Preservation and Maintenance of Collateral. Except as otherwise permitted by the express terms of the Loan Documents, the Mortgagor: (i) shall not commit waste; (ii) shall not abandon the Mortgaged Property; (iii) in the event of any damage, injury, or loss to the Collateral, shall restore or repair promptly and in a good and workmanlike manner all or any part of the

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Collateral to the substantial equivalent of its condition prior to such damage, injury, or loss or such other condition as the Mortgagee may approve in writing, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (iv) shall keep the Collateral in good condition, repair, and working order, ordinary wear and tear excepted and shall not remove or demolish the Collateral without the Mortgagee's prior written consent; (v) shall comply with all applicable Laws, ordinances, regulations, and requirements of any Governmental Authority with jurisdiction over the Collateral; (vi) shall not make any structural alterations to the Collateral without the Mortgagee's or the Bond Insurer's prior written consent; and (vii) shall give notice in writing to the Mortgagee and the Bond Insurer of and, unless otherwise directed in writing by the Mortgagee and the Bond Insurer, appear in and defend any action or proceeding affecting the Collateral, the security or priority of this Mortgage, or the rights or powers of the Mortgagee.

Section 5.9 Environmental Hazards.

1. The Mortgagor shall not: (1) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, emission, discharge, storage (including above-ground and underground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes and in compliance with applicable Environmental Requirements), treatment, management, transportation, handling or the like of any Hazardous Substances on, under, in, or about the Mortgaged Property, or in any way affecting the Mortgaged Property, and that are in violation of applicable Environmental Requirements or could form the basis for any present or future claim, demand, or action seeking cleanup of the Mortgaged Property or imposition of liabilities under Environmental Requirements, or the transportation of any Hazardous Substances to or from the Mortgaged Property in violation of applicable Environmental Requirements; or (2) cause or exacerbate any occurrence or condition on the Mortgaged Property that is or may be in violation of any Environmental Requirements or that could otherwise serve as the basis of liability under any Environmental Requirements. No Hazardous Substances shall be placed on, in, under or about the Mortgaged Property except in strict compliance with applicable Environmental Requirements. No Hazardous Substances shall be disposed of on, in, under or about the Mortgaged Property. The Mortgagor shall not cause or permit the migration of Hazardous Substances from the Mortgaged Property to any other property or onto the Mortgaged Property from any property or area adjacent to the Mortgaged Property. The Mortgagor shall at all times comply with all applicable Environmental Requirements and shall immediately correct any matters discussed in all notices of violations of Environmental Requirements prior to the issuance of any regulatory or judicial order or assessment of any fines. The Mortgagor shall secure compliance by all lessees and sublessees of the Mortgaged Property with its obligations in this Section.

2. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to advise the Mortgagee promptly, in writing, of any notice or other communication, written or oral, from the United States Environmental Protection Agency, the Louisiana Department of Environmental Quality, or any other federal, state, or local Governmental Authority having jurisdiction over the Mortgaged Property with respect to any alleged violation of any

Environmental Requirements or the generation, presence, management, release, escape, spillage, seepage, leakage, dumping, pouring, emptying, treatment, discharge, emission, handling, storage, transportation, disposal, or the like of Hazardous Substances or storage tanks, or any other matter regulated under Environmental Requirements.

3. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, promptly to notify the Mortgagee in writing of: (i) any enforcement, cleanup, removal, or other governmental or regulatory action, investigation, notice of violation, or any other proceeding instituted against the Mortgagor or the Mortgaged Property and (ii) any suit, cause of action, or any other claim made or threatened by any third party against the Mortgagor or the Mortgaged Property relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from any Hazardous Substances. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that the Mortgagee may have to the Mortgagee under applicable law.

4. The Mortgagor itself agrees to, or agrees to cause the Board, as appropriate, to promptly take any and all necessary remedial and response actions in response to the presence, storage, use, disposal, transportation, or discharge of any Hazardous Materials on, under, above, or about the Mortgaged Property, any alleged violation of Environmental Requirements that could lead to liability; provided, however, that the Mortgagor shall not take any such remedial or response action or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened as a result of any actual or alleged Hazardous Substances on, under, above, or about the Mortgaged Property, or enter into any settlement agreement, consent decree, or other compromise in respect to any claims, proceedings, lawsuits, or actions completed or threatened pursuant to any Environmental Requirements, without, in each case, obtaining the Mortgagee's prior written consent; provided further, however, that the Mortgagee's prior consent shall not be necessary in the event that the presence of Hazardous Substances on, under, above, or about the Mortgaged Property either: (i) poses an immediate threat to the health, safety, or welfare of any individual or (ii) is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the consent prior to undertaking such action. In the event that the Mortgagor undertakes remedial action with respect to any Hazardous Substances on, under, above, or about the Mortgaged Property as set forth in clauses (i) and (ii) above, the Mortgagor shall immediately notify the Mortgagee of any such remedial/response action, and shall conduct and complete, or cause a sublessee to conduct and complete such remedial/response action in compliance with all applicable Environmental Requirements and in accordance with the orders and directives of all federal, state, and local Governmental Authorities having jurisdiction.

5. The Mortgagor shall or shall cause the Board to indemnify, defend, and hold harmless the Mortgagee and the Bond Insurer from and against any and all claims, demands, costs, losses, liabilities (including those based on strict liability), expenses (including reasonable attorneys' fees, whether suit is instituted or not), judgments, fines, penalties, or amounts paid in settlement (collectively, "Losses") incurred by the Mortgagee and/or the Bond Insurer in connection with or as a result of the presence, storage, use, disposal, transportation, discharge, or release or threatened release on, under, from, above, or about the

Mortgaged Property of any Hazardous Substances or any violations of any Environmental Requirements arising out of acts or omissions of the Mortgagor, or the Board, or their agents, tenants, occupants, employees, or contractors. To the extent of such indemnity, Losses indemnified against specifically shall include costs incurred in connection with (i) any investigation or monitoring of site conditions; (ii) any clean up, containment, remediation, removal, or restoration work required or performed by any federal, state, or local Governmental Authority or performed by the Mortgagor, the Board or any other Person because of the presence, storage, use, disposal, transportation, discharge, or release or threatened release of any Hazardous Substances on, in, from, under, or about the Mortgaged Property, and (iii) any claims by third parties for Losses due to the presence, storage, use, disposal, transportation, discharge, or release or threatened release of such Hazardous Substances or the cleanup, containment, remediation, or removal thereof.

6. The indemnity provisions contained in this Section 5.9 shall survive the payment of the Obligations and the cancellation of this Mortgage.

Section 5.10 Notice of Changes. The Mortgagor will not change its name, identity, federal tax identification number or corporate structure in any manner unless it shall have given the Mortgagee and the Bond Insurer at least thirty (30) days' prior written notice thereof. The Mortgagor will not change the location of (i) its chief executive office or chief place of business, or (ii) the locations where it keeps or holds any Collateral or any records relating thereto, from the applicable location described in Section 7.6 hereof unless it shall have given the Mortgagee and the Bond Insurer at least 30 days' prior written notice thereof.

Section 5.11 Filing. The Mortgagor agrees that a carbon, photographic, facsimile, photostatic or other reproduction of this Mortgage or of a financing statement is sufficient as a financing statement. The Mortgagor shall pay all costs of or incidental to the recording or filing of any financing, amendment, continuation, termination or other statements concerning the Collateral.

Section 5.12 Accounts Collection. The Mortgagor shall use its best efforts to cause to be collected from its account debtors, as and when due, any and all amounts owing under or on account of each Account (including, without limitation, Accounts that are delinquent, such Accounts to be collected in accordance with lawful collection procedures) and shall apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Account. Subject to the rights of the Mortgagee hereunder, if an Event of Default shall have occurred and be continuing, the Mortgagor may allow as adjustments to amounts owing under its Accounts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, and (ii) a refund or credit due as a result of returned or damaged merchandise, all in accordance with the Mortgagor's ordinary course of business consistent with its historical collection practices and with sound business judgment. The costs and expenses (including, without limitation, attorneys' fees) of collection, whether incurred by the Mortgagor or the Mortgagee, shall be borne by the Mortgagor.

Section 5.13 Instruments. While an Event of Default has occurred and is continuing, the Mortgagor will immediately deliver and pledge to the Mortgagee each instrument evidencing, representing or otherwise arising from an Account or General Intangible, appropriately endorsed to the Mortgagee, provided that so long as no Event of Default shall have occurred and be continuing,

the Mortgagor may refrain from such delivery and may retain possession of, for the purpose of collection in the ordinary course, any such instruments received by it in the ordinary course of business.

Section 5.14 Transfer and Other Liens. The Mortgagor will not sell, lease, transfer, exchange or otherwise dispose of the Collateral or the Proceeds, or any part thereof, and except as otherwise permitted under the Indenture and the Agreement without the prior written consent of the Mortgagee, and will not permit any Lien to attach to the Collateral or the Proceeds, or any part thereof, other than Permitted Liens, except that the Mortgagor may, in the ordinary course of its business and in the absence of an Event of Default, collect its Accounts and General Intangibles.

Section 5.15 Use of Mortgaged Property; Leases. The Mortgagor shall, or shall cause the Board to maintain, preserve, and renew all rights of way, servitudes, grants, privileges, licenses, permits, zoning approvals, and franchises necessary for the use of the Mortgaged Property and shall not, unless required by applicable law or unless the Mortgagee has otherwise agreed in writing, allow changes in the use for which the Mortgaged Property was intended under the Facilities Lease and the Ground Lease. To the extent permitted by law, the Mortgagor shall not permit the Board to initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without the Mortgagee's prior written consent. The Mortgagor will observe and perform all the obligations imposed upon it as landlord under the Leases, if any, and not do or permit to be done anything to impair the security thereof; will exercise any option or election contained in or relating to any of the Leases that the Mortgagee shall require; at the Mortgagee's request, will assign and transfer to the Mortgagee by specific assignment of Leases any and all subsequent Leases upon all or any part of the Property or the Facilities; and to execute and deliver at the request of the Mortgagee all such further assurances and assignments in the premises covered by the Leases as the Mortgagee shall from time to time require.

Section 5.16 Additional Provisions Regarding the Ground Lease. (a) The Mortgagor shall pay all rent and other charges required under the Ground Lease as and when the same are due and the Mortgagor shall keep, observe, and perform, or cause to be kept, observed, and performed, all of the other terms, covenants, provisions, and agreements of the Ground Lease on the part of the tenant thereunder to be kept, observed, and performed, and shall not in any manner, cancel, terminate, or surrender, or permit any cancellation, termination, or surrender of the Ground Lease, in whole or in part, or, without the written consent of the Mortgagee, either orally or in writing, modify, amend, or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of the Mortgagor to exercise any such right without such written consent of the Mortgagee shall be null and void ab initio and of no force or effect.

(b) The Mortgagor shall do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of the Mortgagee as tenant under the Ground Lease and to prevent any default under the Ground Lease or any termination, surrender, cancellation, forfeiture, or impairment thereof, and in the event of the failure of the Mortgagor to make any payment required to be made by the Mortgagor pursuant to the provisions of the Ground Lease or to keep, observe, or perform, or cause to be kept, observed, or performed, any of the terms, covenants, provisions, or agreements of the Ground Lease, the Mortgagor agrees that the Mortgagee may (but shall not be

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- obligated to) take any action on behalf of the Mortgagor, to make or cause to be kept, observed, or performed any such terms, covenants, provisions, or agreements and to enter upon the Mortgaged Property and take all such action thereof as may be necessary therefor to the end that the rights of the Mortgagor in and to the leasehold estate created by the Ground Lease shall be kept unimpaired and free from default, and all money so expended by the Mortgagee, with interest thereon at the Default Rate from the date of each such expenditure, shall be paid by the Mortgagor to the Mortgagee promptly upon demand by the Mortgagee and shall be added to the Obligations, and the Mortgagee shall have, in addition to any other remedy thereof, the same rights and remedies in the event of non-payment of any such sum by the Mortgagor as in the case of a default by the Mortgagor in the payment of any sums due under the Loan Documents.
- (c) The Mortgagor shall enforce the obligations of the Ground Lessor under the Ground Lease to the end that it may enjoy all of the rights granted to it under the Ground Lease; promptly notify the Mortgagee in writing of any default by the Ground Lessor or by the Mortgagor in the performance or observance of any of the terms, covenants, or conditions on the part of the Ground Lessor or the Mortgagor, as the case may be, to be performed or observed under the Ground Lease; promptly advise the Mortgagee in writing of the occurrences of any of the events of default enumerated in the Ground Lease and of the giving of any notice by the Ground Lessor to the Mortgagor of any default by the Mortgagor in performance or observance of any of the terms, covenants, or conditions of the Ground Lease on the part of the Mortgagor to be performed or observed; and promptly deliver to the Mortgagee a true and complete copy of each such notice. If, pursuant to the Ground Lease, the Ground Lessor shall deliver to the Mortgagee a copy of any notice of default given to the Mortgagor, such notice shall constitute full authority and protection to the Mortgagee for any action taken or omitted to be taken by the Mortgagee in good faith in reliance thereon.
- (d) If any action or proceeding shall be instituted to evict the Mortgagor or to recover possession of the Mortgaged Property or for any other purpose affecting the Ground Lease or this Mortgage, the Mortgagor shall, immediately upon service thereof on or to the Mortgagor, deliver to the Mortgagee a true and complete copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.
- (e) The Mortgagor covenants and agrees that unless the Mortgagee shall otherwise expressly consent in writing, the fee title to the Property and the leasehold estate shall not merge, but shall always remain separate and distinct, notwithstanding the union of said estates either in the Ground Lessor, the Mortgagor, or a third party by purchase or otherwise; and in case the Mortgagor acquires the fee title or any other estate, title, or interest in the Mortgaged Property, this Mortgage shall attach to and, cover, and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, mortgage, or conveyance, become and be subject to the lien of and covered by this Mortgage.

- (f) No release or forbearance of any of the Mortgagor's obligations under the Ground Lease, pursuant to the Ground Lease or otherwise, shall release the Mortgagor from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Ground Lease and the performance of all of the terms, provisions, covenants, conditions, and agreements contained in the Ground Lease to be kept, performed, and complied with by the tenant therein.
- (g) The Mortgagor shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right or other right conferring a benefit on the Mortgagor, provided that any such action has no adverse effect or consequence to the Mortgagee) for which a right to do so is conferred upon the Mortgagor as tenant under the Ground Lease without the prior written consent of the Mortgagee. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration, or amendment of the Ground Lease, all of which have been assigned for collateral purposes to the Mortgagee, shall vest in and be exercisable solely by the Mortgagee.
- (h) Not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of the Mortgagor to exercise any option or right to renew or extend the term of the Ground Lease shall expire, the Mortgagor shall give the Mortgagee written notice specifying the date, term, and manner for which such option or renewal is to be exercised. Within ten (10) days of written demand by the Mortgagee, the Mortgagor shall exercise any such option or renewal which is necessary to extend the term of the Ground Lease beyond the term of this Mortgage or to comply with any law affecting the Mortgagor or the Mortgagee or which is necessary, in the reasonable judgment of the Mortgagee, to preserve the value of the Mortgaged Property intended to be afforded by this Mortgage. The Mortgagor shall promptly provide evidence of such exercise of such option or right to the reasonable satisfaction of the Mortgagee. In the event that the Mortgagor fails to so exercise any such option or right or upon the occurrence of an Event of Default, the Mortgagor hereby agrees and grants to the Mortgagee all right and authority to exercise such option in the name of the Mortgagor or in its own name. Nothing contained herein shall affect or limit any rights of the Mortgagee under the Ground Lease.
- (i) If there shall be filed by or against the Mortgagor a petition under the United States Bankruptcy Code, Title 11 of the United States Code (the "Bankruptcy Code"), then the lien of this Mortgage shall attach to all of the Mortgagor's rights and remedies at any time arising under or pursuant to the Bankruptcy Code, including, but not limited to, §365 thereof. Upon the filing of any petition by or against the Mortgagor under the Bankruptcy Code, the Mortgagor shall immediately provide copies of all pleadings and notices related thereto to the Mortgagee. The Mortgagor unconditionally assigns to the Mortgagee all of the Mortgagor's rights to remain in possession of the Mortgaged Property following the filing of any bankruptcy petition by or against the Mortgagor, and acknowledges that the Mortgagee may file any

pleading in furtherance thereof. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies of the Mortgagor, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Furthermore, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's attorney-in-fact for the purpose of filing any pleading in the court in which the initial petition was filed or any court to which the action thereon may be removed, transferred, or assigned (the "Bankruptcy Court") that the Mortgagee determines in its sole discretion to protect the Mortgagee's interests in and to the Mortgaged Property, including but not limited to a motion to extend any applicable time period for the filing of any motion related to the assumption of the Ground Lease.

- (i) The Mortgagor shall not, without the prior written consent of the Mortgagee, file any motion or other pleading to reject or otherwise elect to treat the Ground Lease as terminated under §365 of the Bankruptcy Code. Any such motion, pleading, or election made without such prior written consent shall be void ab initio, and this Mortgage may be pled in bar thereof. If the Mortgagor does file such a motion to reject the Ground Lease under §365 of the Bankruptcy Code, the Mortgagor hereby acknowledges and agrees that, unless the Mortgagee consents in writing to such rejection, the Mortgagor may not reject the Ground Lease unless the Mortgagor proves, by a preponderance of the evidence, that the Mortgagor was "insolvent," within the meaning of §101 of the Bankruptcy Code, on the petition filing date. If the Mortgagor, as tenant under the Ground Lease and as debtor under the Bankruptcy Code, shall desire to reject the Ground Lease pursuant to §365 of the Bankruptcy Code, the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in or otherwise apply to the Bankruptcy Court for authority to reject the Ground Lease. In such event, the Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the Mortgagee demands that the Mortgagor assume the Ground Lease and assign the Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code. If the Mortgagee shall serve upon the Mortgagor the notice described in the preceding sentence, the Mortgagor shall not seek to reject the Ground Lease and shall comply with the demand provided for in the preceding sentence.
- (ii) If the Mortgagor shall desire to assume the Ground Lease, then the Mortgagor shall give the Mortgagee not less than thirty (30) days' prior written notice of the date on which the Mortgagor intends to file a motion in, or otherwise apply to, the Bankruptcy Court for authority to assume the Ground Lease. The Mortgagor shall inform the Mortgagee as a part of such notice whether or not the Mortgagor intends to assign the Ground Lease following assumption thereof. The Mortgagee shall have the right, but not the obligation, to serve upon the Mortgagor within such thirty (30) day period a notice stating that the

Mortgagee demands that the Mortgagor assume the Ground Lease and assign the Ground Lease to the Mortgagee or the Mortgagee's designee pursuant to §365 of the Bankruptcy Code, and such election by the Mortgagee shall be binding upon the Mortgagor. Should the Mortgagor file a motion to assume the Ground Lease, the Mortgagee shall have the sole right to determine what terms and conditions will provide the Mortgagee with "adequate assurance of future performance," within the meaning of §365 of the Bankruptcy Code.

- (j) If there shall be filed by or against the Ground Lessor or any fee owner of the Mortgaged Property a petition under the Bankruptcy Code, the Mortgagor shall, after obtaining knowledge thereof, promptly notify the Mortgagee thereof in writing. The Mortgagor shall promptly deliver to the Mortgagee, following receipt, complete and correct copies of any and all notices, motions, summonses, pleadings, claim forms, applications, and other documents received by the Mortgagor in connection with any such petition and any proceedings relating thereto. In the event of such a bankruptcy filing, the Mortgagee shall have the option, exercisable upon notice from the Mortgagee to the Mortgagor, to conduct and control any such litigation with counsel chosen by the Mortgagee. The Mortgagee may proceed in its own name or in the name of the Mortgagor in connection with any such litigation, and the Mortgagor agrees to execute any and all powers, authorizations, consents, or other documents required by the Mortgagee in connection therewith. The Mortgagor shall, upon demand, pay to the Mortgagee all costs and expenses (including attorneys' and paralegals' fees and expenses) paid or incurred thereby in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by the Mortgagor as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the Obligations. The Mortgagor shall not commence any action, suit, proceeding, or case, or file any application or make any motion, in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of the Mortgagee. The Mortgagor hereby unconditionally assigns, transfers, and sets over to the Mortgagee all of the Mortgagor's claims and rights to the payment of damages or any claim arising from any rejection of the Ground Lease by the Ground Lessor or any other fee owner of the Mortgaged Property, or the payment of any amount or claim associated with the Ground Lease in any proceeding under the Bankruptcy Code. The Mortgagee shall have the right to proceed in its own name and/or in the name of the Mortgagor in respect of any claim, suit, action, or proceeding relating to the assumption or rejection of the Ground Lease by the Ground Lessor, including, without limitation, the right to file and prosecute, to the exclusion and in the name of the Mortgagor, any proofs of claim, complaints, motions, applications, notices, and other documents, or to defend against any objection thereto, in any case in respect to the Ground Lessor or any fee owner of the Mortgaged Property. This assignment constitutes a present, irrevocable, and unconditional assignment of the foregoing claims, rights, and remedies, and shall continue in effect until all of the Obligations shall have been satisfied and discharged in full. Any amounts received by the Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied first to all costs and expenses of the Mortgagee (including, without limitation, attorneys' and

paralegals' fees and expenses) incurred in connection with the exercise of any of its rights or remedies under this Section. The Mortgagor shall promptly make, execute, acknowledge, and deliver, in form and substance satisfactory to the Mortgagee, a UCC Financing Statement (Form UCC-1), and all such additional instruments, agreements and other documents, as may at any time hereafter be required by the Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

- (k) If the Mortgagor shall seek to offset against the rent reserved in the Ground Lease the amount of any damages caused by the nonperformance by the Ground Lessor or any fee owner of the Mortgaged Property any of its obligations under the Ground Lease after the rejection by the Ground Lessor or any fee owner of the Mortgaged Property under the Bankruptcy Code, the Mortgagor shall, prior to effecting such offset, notify the Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. The Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of the Mortgagee, would constitute a breach of the Ground Lease, and in the event of such objection, the Mortgagor shall not effect any offset of the amounts so objected to by the Mortgagee. Neither the failure of the Mortgagee to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by the Mortgagee. The Mortgagor shall pay and protect the Mortgagee, and indemnify and save the Mortgagee harmless from and against, any and all claims, demands, actions, suits, proceedings, damages, losses, costs, and expenses of every nature whatsoever (including without limitation, attorneys' and paralegals' fees and expenses) arising from or relating to any off-set by the Mortgagor against the rent reserved in the Ground Lease.

Section 5.17 Inspection. The Mortgagee is authorized and empowered to enter, and to authorize its employees, agents, or contractors identified in writing to the Mortgagor and the Board to enter, upon any or all of the Mortgaged Property at any reasonable time and from time to time upon prior notice to the Mortgagor and the Board to inspect the same, to perform or observe any covenants, conditions, or terms that the Mortgagor shall fail to perform, meet, or comply with, to make such repairs, replacements, renewals, or additions as shall be necessary, or for any other purpose in connection with the maintenance, protection, or preservation of the Mortgagee's security, without thereby becoming liable to the Mortgagor, the Board or any Person in possession holding under the Mortgagor. Any inspections performed by or for the Mortgagee shall be performed at times and in a manner so as not to unreasonably interfere with the Mortgagor's business or the operation of the Mortgaged Property. The Mortgagor will keep accurate books and records in which full, true, and correct entries shall be promptly made with respect to the Mortgaged Property and the operation thereof. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Lessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 5.18 Negative Covenants. The Mortgagor hereby agrees that, so long as any of the Obligations remains outstanding or unpaid, the Mortgagor shall not, directly or indirectly, without the prior written consent of the Mortgagee:

A. Create, incur, assume, or suffer to exist any indebtedness relating to the Collateral, except the Obligations under this Mortgage and the Permitted Encumbrances, or as otherwise permitted under the Indenture or the Agreement;

B. Create, incur, or place, or permit to be created, incurred, or placed, any Liens on the Collateral, or any part thereof, or any revenues related thereto, except for the Permitted Encumbrances and Liens in favor of the Mortgagee;

C. Convey, sell, lease, assign, transfer, or otherwise dispose of the Collateral, or permit any conveyance, sale, lease, assignment, transfer, or other disposition of the Collateral, except as otherwise permitted under the Indenture and the Agreement.

Section 5.19 Cure of Defects. If the validity or priority of this Mortgage or of any rights or Liens created or evidenced hereby with respect to the Collateral or any part thereof, or the leasehold interest or right of occupancy of the Mortgagor to the Mortgaged Property or any part thereof, shall be endangered or questioned or shall be attacked directly or indirectly, or if any legal proceedings are instituted against the Mortgagor with respect thereto, upon discovery of such actual or alleged defect, the Mortgagor shall give written notice thereof to the Mortgagee promptly, secure the necessary funds and diligently endeavor, with the Board, as necessary, to cure any defect that may be developed or claimed and take all necessary and proper steps for the defense of such legal proceedings, including, but not limited to, the employment of counsel agreeable to the Mortgagee, the prosecution or defense of litigation, and the release or discharge of all adverse claims. The Mortgagee (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as in its judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Mortgage and the Liens created or evidenced hereby, including, but not limited to, the employment of independent counsel, the prosecution or defense of litigation, the compromise or discharge of any adverse claims made with respect to the Collateral, the purchase of any tax title, and the removal of prior Liens or security interests, and all expenses so incurred of every kind and character shall be a demand obligation owing by the Mortgagor to the Mortgagee and shall bear interest from the date of expenditure until paid at a rate equal to the rate provided for in Section 6.12 hereof for Advances to bear, and the same shall be secured by the Lien evidenced by this Mortgage, and the party incurring such expenses shall be subrogated to all rights of the Person receiving such payment.

Section 5.20 Estoppel Certificate. The Mortgagor shall, within ten (10) business days of a written request therefor by the Mortgagee, furnish the Mortgagee with a written statement, duly acknowledged, setting forth the sums secured by this Mortgage and any right of set-off, counterclaim, or other defense that exists against such sums and the obligations under this Mortgage.

Section 5.21 Further Assurances. (a) on the request of Mortgagee, the Mortgagor shall promptly correct (i) any defect, error, or omission that may be discovered in the contents, or in the execution or acknowledgment, of this Mortgage or any Loan Document to which the Mortgagor is a party, and (ii) the Mortgagor itself shall, or shall cause the Board to execute, acknowledge, deliver, record, re-record, file, re-file, register, and re-register any and all such further acts, deeds, conveyances, security agreements, mortgages, assignments, estoppel certificates, financing

statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances, and other instruments as reasonably may be required from time to time in order (A) to carry out more effectively the purposes of this Mortgage and any of the Loan Documents to which the Mortgagor is a party, (B) to more fully identify and subject to the Liens created by this Mortgage any of the properties, rights, or interests required to be encumbered hereby, including, specifically, any additions, substitutions, replacements, or appurtenances to the Collateral, (C) to perfect and maintain the validity, effectiveness, and priority of this Mortgage and the Liens intended to be created hereby and (D) to better assure, convey, grant, assign, transfer, preserve, protect, and confirm to the Mortgagee any of the rights granted or now or hereafter intended by the parties hereto to be granted to the Mortgagee hereunder or under any other instrument or agreement executed in connection herewith. The Mortgagor shall pay, directly or through the Board, all costs connected with any of the foregoing.

(b) Mortgagor hereby authorizes Mortgagee to file one or more financing or continuation statements and other records with respect to all or any part of the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature or other authorization of Mortgagor, in such form and in such offices as Mortgagee reasonably determines appropriate, to perfect or maintain the perfection of the security interest of Mortgagee hereunder. Mortgagor acknowledges and agrees that it is not authorized to, and will not, authenticate or file, or authorize the filing of, any financing statements or other record with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof) except as permitted hereby, without the prior written approval and authorization by the Mortgagee, consenting to the form and substance of such filing or record. Mortgagor approves and ratifies any filing or recording of records made by or on behalf of Mortgagee in connection with the perfection of the security interest in favor of Mortgagee.

ARTICLE 6 EVENTS OF DEFAULT AND REMEDIES

Section 6.1 Events of Default. The occurrence and continuance of any one of the following shall constitute an event of default under this Mortgage (herein referred to as an "Event of Default"):

- (i) the failure to make payment when due of the principal of, premium, if any, and interest on the Bonds and any Additional Bonds hereafter issued under the Indenture;
- (ii) the failure to make payment when due of any amounts owed under this Mortgage or the Agreement;
- (iii) the occurrence of an event of default (other than an event of default described in (i) or (ii) above) under the Indenture, the Agreement or any other Loan Document that is not cured within any applicable grace or cure period contained in such Loan Document;
- (iv) except as provided otherwise in this Mortgage, failure by Mortgagor to observe and perform any of the terms, covenants, or conditions to be observed or performed by Mortgagor contained in this Mortgage (other than those specified in (i) and (ii) above) for

a period of thirty (30) days after written notice, by registered or certified mail, specifying such failure and requesting that it be remedied, given to Mortgagor by Mortgagee, or for such longer period as Mortgagor and Mortgagee may agree to in writing; provided that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, such failure shall not constitute an Event of Default so long as Mortgagor institutes curative action within the applicable period and diligently pursues such action to completion;

(v) any representation or warranty of Mortgagor made herein or any representation or warranty made in any of the other Loan Documents or any representation or warranty made in any certificate, document, or financial or other statement furnished at any time under or in connection with this Mortgage or any of the other Loan Documents shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(vi) (a) the Mortgagor commences any case, proceeding, or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution, or composition of Mortgagor or Mortgagor's debts under any law relating to bankruptcy, reorganization, or relief of debtors, or seeking appointment of a receiver, trustee, custodian, or other similar official for Mortgagor or for all or any substantial part of Mortgagor's property; or (b) any such case, proceeding, or other action is commenced against Mortgagor and such case, proceedings, or other action either results in an order for relief against Mortgagor which is not fully stayed within ten (10) days after the entry thereof, or remains undismissed for a period of sixty (60) days;

(vii) Mortgagor fails to pay its debts as they become due, admits in writing Mortgagor's inability to pay Mortgagor's debts, or makes a general assignment for the benefit of creditors.

(viii) Mortgagor sells, conveys or otherwise transfers or disposes of all or any portion of the Collateral except as otherwise permitted herein or grants any mortgage or security interest affecting all or any portion of the Collateral, or permits any Lien against all or any portion of the Collateral, except as permitted by the terms of this Mortgage; or

(ix) A writ or warrant of executory process, fieri facias, attachment or any similar process shall be issued by any court against the Collateral, and such writ or warrant is not released or bonded within thirty (30) days after its entry.

Section 6.2 Remedies. Upon the occurrence of an Event of Default under this Mortgage and in addition to any other remedy Mortgagee may have under this Mortgage, or any of the other Loan Documents, Mortgagee may, subject to the provisions of Section 6.18 hereof, declare all sums secured by this Mortgage (including without limitation the Obligations) immediately due and payable without presentment, demand, protest, notice of protest or dishonor, or other notice of default of any kind, all of which are hereby expressly waived by the Mortgagor. In addition to the foregoing, upon the occurrence of any Event of Default, the Mortgagee may, subject to the provisions of Section 6.18 hereof, take such action, without notice or demand or putting in default

(all of which are hereby expressly waived by the Mortgagor), as it deems advisable to protect and enforce its rights against the Mortgagor and in and to the Collateral, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

- (1) institute proceedings for the complete foreclosure of this Mortgage, in which case the Collateral may be sold for cash or upon credit in one or more parcels under ordinary or executory process, at the Mortgagee's sole option, and with or without appraisal, appraisal being expressly waived; or
- (2) to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due; or
- (3) institute an action, suit, or proceeding in equity for the specific performance of any covenant, condition, or agreement contained in this Mortgage or any Loan Document; or
- (4) apply for the appointment of a trustee, receiver, liquidator, or conservator of the Collateral, without regard for the adequacy of the security for the Obligations and without regard for the solvency of the Mortgagor or of any Person liable for the payment of the Obligations; or
- (5) pursue such other remedies as the Mortgagee may have under applicable law, in equity, by virtue of any other security instrument, or otherwise.

The proceeds or avails of any sale made under or by virtue of this Article 6, together with any other sums that then may be held by the Mortgagee under this Mortgage, whether under the provisions of this Article 6 or otherwise, shall be applied in such manner as the Mortgagee, in its sole discretion, shall determine.

Upon any sale made under or by virtue of this Article 6, the Mortgagee may bid for and acquire the Collateral or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Obligations the net sales price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the Mortgagee is authorized to deduct under this Mortgage.

The Mortgagee may proceed under this Mortgage solely as to the immovable property interests, or solely as to the movable property interests, or as to both the immovable and movable property interests in accordance with its rights and remedies in respect of the immovable property interests.

Notwithstanding anything to the contrary in this Mortgage, any purchaser of the Mortgaged Property pursuant to a foreclosure sale under this Mortgage or a deed in lieu of foreclosure shall purchase said Mortgaged Property subject and subordinate to the ownership rights of the Board and

shall be subject in all respects to the provisions of the Ground Lease. Such purchaser shall have no additional right to grant any mortgage or other lien on the Mortgaged Property or to sell, lease or otherwise alienate the Mortgaged Property without the prior written consent of the Board.

Section 6.3 Leases and Rentals. Upon the occurrence and continuation of any Event of Default, the Mortgagee may additionally take any one or more of the following actions; each of which may be pursued concurrently or otherwise, at such time and in such order as the Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the Mortgagee:

- (i) The Mortgagee may notify any and all Tenants to pay all Rentals due thereafter directly to the Mortgagee at the address set forth in the Mortgagee's notice to such Tenants. The Mortgagor irrevocably agrees that all such Tenants shall be authorized to pay the Rentals directly to the Mortgagee without liability of such Tenants for the determination of the actual existence of any default by the Mortgagor claimed by the Mortgagee. Tenants shall be expressly relieved of any and all duty, liability and obligation to the Mortgagor in connection with any and all Rentals so paid.
- (ii) The Mortgagee may enter upon and take possession of the Mortgaged Property, to manage and operate the Mortgaged Property and the Mortgagor's business on the Mortgaged Property, and take possession of and use all books of account and financial records of the Mortgagor and its property managers or representatives, if any, relating to the Mortgaged Property.
- (iii) The Mortgagee may alter, modify, amend, terminate or permit the surrender of any or all Leases, except for leases pursuant to Section 13 of the Facilities Lease to students, faculty, staff or Permitted Sublessees (as defined in the Ground Lease) who are not themselves in default under their Leases, and the Mortgagee may execute new Leases of any part of the Mortgaged Property, including Leases that extend beyond the maturity date of the Agreement.

The enforcement of any and all such rights available to the Mortgagee hereunder shall continue for so long as the Mortgagee shall elect, until the collection and application of the Rentals have cured the Event of Default and all sums owed by Mortgagor to any person in connection with the enforcement of its remedies in connection with such Event of Default have been paid, in which event, the Mortgagee shall permit the Mortgagor to re-enter and take possession of the Mortgaged Property or any part thereof and to perform all acts necessary for the operation and maintenance of the Mortgaged Property, including the right to collect the Rentals, but the Mortgagee shall nevertheless have the right, effective upon written notice, to demand, sue for possession of and collect the Rentals under the Leases and otherwise exercise its rights under this Mortgage again if there occurs another Event of Default hereunder.

Section 6.4 General Authority. The Mortgagor hereby irrevocably appoints the Mortgagee its agent and attorney in fact, with full power of substitution, in the name of the Mortgagor or the Mortgagee, for the sole use and benefit of the Mortgagee, but at the Mortgagor's expense, to exercise, at any time and from time to time while an Event of Default has occurred and is continuing, all or any of the following powers with respect to all or any of the Collateral and the Proceeds:

(i) to endorse the name of the Mortgagor upon any check, draft, Agreement or other instrument payable to the Mortgagor evidencing payment upon any Accounts or General Intangible;

(ii) to notify postal service authorities to change the address for delivery of the Mortgagor's mail to a "lockbox" address designated and controlled by the Mortgagee, and to receive, open and dispose of all mail addressed to the Mortgagor;

(iii) to demand, sue for, collect, receive and give acquittance for any and all Accounts and other monies due or to become due for or as Collateral (or Proceeds) or by virtue thereof;

(iv) to settle, compromise, compound, prosecute or defend any action or proceeding with respect to any of the Collateral and the Proceeds; and

(v) to extend the time of payment of any or all of the Collateral and the Proceeds and to make any allowance and other adjustments with reference thereto.

The aforesaid mandate and power of attorney, being coupled with an interest, is irrevocable so long as any of the Obligations remains outstanding.

Section 6.5 Accounts. While an Event of Default has occurred and is continuing, the Mortgagor will make no material change to the terms of any Account without the prior written permission of the Mortgagee. Upon the occurrence of an Event of Default, and at any time thereafter, the Mortgagor upon request of the Mortgagee will promptly notify (and the Mortgagor hereby authorizes the Mortgagee so to notify) each account debtor in respect of any Account or General Intangible that such Collateral has been assigned to the Mortgagee hereunder, and that any payments due or to become due in respect of such Collateral are to be made directly to the Mortgagee or its designee.

Section 6.6 Sale. Upon the occurrence of an Event of Default, the Mortgagee may exercise all rights of a secured party under the Commercial Laws and other applicable law and, in addition, the Mortgagee may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, (i) withdraw all cash in its possession and apply such cash then held by it as Collateral or Proceeds against the Obligations or (ii) sell the Collateral and the Proceeds or any part thereof at public or private sale, for cash, upon credit or for future delivery, and at such price or prices as the Mortgagee may deem satisfactory. The Mortgagee may be the purchaser of any or all of the Collateral and Proceeds so sold at any public sale (or, if the Collateral and Proceeds is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). The Mortgagee will execute and deliver such documents and take such other action as the Mortgagee deems necessary or advisable in order that any such sale may be made in compliance with law. Upon any such sale the Mortgagee shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral and Proceeds so sold. Each purchaser at any such sale shall hold the Collateral and Proceeds so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Mortgagor which may be waived, and the Mortgagor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay of appraisal which it has or may have

under any law now existing or hereafter adopted; provided, however, that such purchaser shall be subject in all respects to the provisions of the Ground Lease. The Mortgagor agrees that twenty (20) days' prior written notice of the time and place of any sale or other intended disposition of any of the Collateral and Proceeds constitutes "reasonable notification" within the meaning of Section 9-611(b) of the UCC, except that shorter or no notice shall be reasonable as to any Collateral and Proceeds that is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, and (2) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Mortgagee may fix in the notice of such sale. At any such sale the Collateral and Proceeds may be sold in one lot as an entirety or in separate parcels or portions, as the Mortgagee may determine. The Mortgagee shall not be obligated to make any such sale pursuant to any such notice. The Mortgagee may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral and Proceeds on credit or for future delivery, the Collateral or Proceeds so sold may be retained by the Mortgagee until the selling price is paid by the purchaser thereof, but the Mortgagee shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral and Proceeds so sold and, in case of any such failure, such Collateral and Proceeds may again be sold upon like notice.

Section 6.7 Assemble Collateral. For the purpose of enforcing any and all rights and remedies under this Agreement the Mortgagee may: (i) require the Mortgagor to, and the Mortgagor agrees that it will, at its expense and upon the request of the Mortgagee, forthwith assemble all or any part of the Collateral (other than the Mortgaged Property) and Proceeds as directed by the Mortgagee and make it available at a place designated by the Mortgagee which is, in its opinion, reasonably convenient to the Mortgagee and the Mortgagor, whether at the Mortgaged Property of the Mortgagor or otherwise, and Mortgagee shall be entitled to specific performance of this obligation; (ii) to the extent permitted by applicable law of this or any other state, enter, with or without process of law and without breach of the peace, any premises where any of the Collateral or Proceeds is or may be located, and, without charge or liability, to it seize and remove such Collateral or Proceeds from such premises; (iii) have access to and use the Mortgagor's books and records relating to the Collateral and Proceeds and (iv) prior to the disposition of the Collateral and Proceeds, store or transfer it without charge in or by means of any storage or transportation facility owned or leased by the Mortgagor, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent the Mortgagee deems appropriate and, in connection with such preparation and disposition, use without charge any trademark, trade name, copyright, patent or technical process used by the Mortgagor.

Section 6.8 Limitation on Duty of Mortgagee. Beyond the exercise of reasonable care in the custody thereof, the Mortgagee shall have no duty as to any Collateral or Proceeds in its possession or control or in the possession or control of any agent or bailee or any income thereon. The Mortgagee shall be deemed to have exercised reasonable care in the custody of the Collateral and Proceeds in its possession if the Collateral and Proceeds is accorded treatment substantially equal to that which it accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral or Proceeds, or for any diminution in the value thereof, by reason of

the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Mortgagee in good faith. The Mortgagor agrees that the Mortgagee shall not be obligated to preserve rights against prior parties obligated on any instruments.

Section 6.9 Appointment of Agent. At any time or times, in order to comply with any legal requirement in any jurisdiction, the Mortgagee may appoint a bank or trust company or one or more other Persons with such power and authority as may be necessary for the effectual operation of the provisions hereof and may be specified in the instrument of appointment.

Section 6.10 Set-Off. Upon the occurrence of any Event of Default, the Mortgagee shall have the right to set-off any revenues of the Mortgagor in the possession of the Mortgagee against any amounts then due by the Mortgagor to the Mortgagee pursuant to the Mortgage.

Section 6.11 Release of Property. The Mortgagee may at any time and without notice to the Mortgagor, release any part of the Collateral from the effect of this Mortgage, or grant an extension or deferment of time for the discharge of any obligation hereunder, without affecting the liability of the Mortgagor hereunder.

Section 6.12 Advances by Mortgagee. The Mortgagor authorizes the Mortgagee in the Mortgagee's discretion to advance any sums necessary for the purpose of paying: (i) insurance premiums; (ii) any and all excise, property, sales, use and other taxes, forced contributions, service charges, local assessments and governmental charges on any of the Collateral; (iii) any Liens affecting the Collateral (whether superior or subordinate to the lien of this Mortgage) not permitted by this Mortgage; (iv) necessary repairs and maintenance expenses; or (v) any other amounts which the Mortgagee deems necessary and appropriate to preserve the validity and ranking of this Mortgage, to cure any Defaults or to prevent the occurrence of any Default (collectively, the "Advances") of whatever kind; provided, however, that nothing herein contained shall be construed as making such Advances obligatory upon Mortgagee, or as making Mortgagee liable for any loss, damage, or injury resulting from the nonpayment thereof. The Mortgagor covenants and agrees that within five (5) days after demand therefor by the Mortgagee, the Mortgagor will repay the Advances to Mortgagee, together with interest thereon at the rate of eighteen (18%) percent per annum, and in addition to repay any other reasonable costs, attorneys' fees and expenses, charges and expenses of any and every kind for the full protection and preservation of the Collateral or this Mortgage, including payments required in respect to any Lien affecting the Collateral, together with interest thereon at the rate of eighteen (18%) percent per annum. All such Advances and amounts (including interest) shall be included in the Obligations secured hereby (subject to the maximum amount of the Obligations set forth above in this Mortgage).

Section 6.13 Authentic Evidence. Any and all declarations of facts made by authentic act before a notary public in the presence of two witnesses by a person declaring that such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process. The Mortgagor specifically agrees that such an affidavit by a representative of the Mortgagee as to the existence, amount, terms and maturity of the Obligations and of a default thereunder shall constitute authentic evidence of such facts for the purpose of executory process.

Section 6.14 Keeper. In connection with each and all of the foregoing and acting pursuant to the authority granted under Louisiana Revised Statutes 9:5136-5140.2, as the same may hereafter be amended or supplemented, the Mortgagor and the Mortgagee hereby expressly designate the Mortgagee, or any agent, servant, employee, or other Person named by the Mortgagee, as "keeper" of each and all of the Collateral pending the judicial sale thereof, with all the powers set forth in said statutes (as hereafter amended), including the right to employ agents to operate the Collateral. All reasonable costs, expenses, and liabilities of every character incurred by the Mortgagee or any such other Person as keeper in connection with managing, operating, maintaining, and possessing the Collateral shall constitute a demand obligation owing by the Mortgagor to the Mortgagee, and shall draw interest from date of expenditure until paid at the rate provided in Section 6.123 hereof for Advances to bear. All of such costs, expenses, and liabilities shall constitute a portion of the Obligations secured by this Mortgage. The keeper shall be entitled to receive as compensation, in excess of such costs, expenses, and liabilities, a reasonable amount to be fixed by the court based upon the keeper's activities and the amounts expended in connection with the management, operation, and maintenance of the Collateral. The designation of keeper made herein shall not be deemed to require the Mortgagee to provoke the appointment of such a keeper.

Section 6.15 Certain Waivers. The Mortgagor hereby expressly waives any and all homestead exemptions and other exemptions to which the Mortgagor is or may be entitled under the Constitution and the laws and statutes of the State of Louisiana insofar as the Collateral is concerned. The Mortgagor further waives to the extent permitted by law: (i) the benefit of appraisal provided for in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure, and all other laws conferring the same; (ii) the demand and three (3) days delay provided for in Articles 2639 and 2721 of the Louisiana Code of Civil Procedure; (iii) the notice of seizure provided for in Articles 2293 and 2721 of the Louisiana Code of Civil Procedure; (iv) the three (3) days delay provided for in Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and (v) other benefits provided in Articles 2331, 2722, and 2723 of the Louisiana Code of Civil Procedure.

Section 6.16 Waiver of Marshaling. Notwithstanding the existence of any other security interest in the Collateral held by the Mortgagee or by any other party, the Mortgagee shall have the right to determine the order in which any or all of the Collateral shall be subjected to the remedies provided in this Mortgage. The Mortgagor, any party who consents to this Mortgage, and any party who has actual or constructive notice of this Mortgage waive all right to require the marshaling of assets in connection with the exercise of any of the remedies permitted by law or provided in this Mortgage.

Section 6.17 Rights and Remedies Cumulative. All rights and remedies herein given to the Mortgagee shall be cumulative and in addition to every other right and remedy herein specifically given and now or hereafter existing; and each and every right and remedy, whether specifically given or otherwise existing, may be exercised from time to time and so often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any such right or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right or remedy. No delay or omission by the Mortgagee in the exercise of any right or remedy shall impair any such right or remedy or operate as a waiver of any other right or remedy then or thereafter existing.

Section 6.18 Rights of Bond Insurer. So long as the Bond Insurer insures any of Bonds and is not in default under the terms of the Bond Insurance Policy, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Mortgagee pursuant to this Mortgage. Without limiting the immediately preceding sentence, the Mortgagor agrees that any provision herein granting the Mortgagee any rights, including, without limitation, the (i) right to receive or give any notice, (ii) the right to receive any reports, certifications or other information required to be delivered or disseminated hereunder, (iii) the right to give any consent or approval or make any election, (iv) the right to receive any indemnification, insurance coverage or reimbursement, (v) the right to cure any Event of Default or other failure in performance, or (vi) the right to receive any other benefit afforded to the Mortgagee under this Mortgage, shall also hereby grant to the Bond Insurer the same such rights. All notices to the Bond Insurer shall be sent to MBIA Insurance Corporation, The TransAmerica Pyramid, 150 California Street, 20th Floor, San Francisco, CA 94111, and any consent or approval by the Bond Insurer shall be effective only if in writing.

**ARTICLE 7
MISCELLANEOUS**

Section 7.1 Release of Mortgage. The Mortgage will remain in effect until: (a) all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness; and (b) Mortgagor cancels this Mortgage by filing a written cancellation instrument signed by Mortgagee. When all of the Obligations are fully paid and satisfied and there is no agreement or commitment to advance any additional indebtedness, Mortgagor may request Mortgagee to sign such a written cancellation instrument by writing Mortgagee at the above address or at such other address as Mortgagee may advise. Mortgagee may delay providing Mortgagor with such a mortgage cancellation instrument for a period of sixty (60) days following receipt of Mortgagor's written request to verify that all conditions precedent for mortgage cancellation have been satisfied.

Section 7.2 Waivers. Any and all covenants in this Mortgage may from time to time, by instrument in writing signed by the Mortgagee and delivered to the Mortgagor, be waived to such extent and in such manner as the Mortgagee may desire, but no such waiver shall ever affect or impair the Mortgagee's rights or Liens hereunder, except to the extent specifically stated in such written instrument.

Section 7.3 Authentic Evidence. Any and all declarations of fact made by authentic act before a Notary Public in the presence of two witnesses by any Person declaring such facts lie within his knowledge shall constitute authentic evidence of such facts for the purpose of executory process.

Section 7.4 No Waiver. No forbearance on the part of the Mortgagee and no extension of the time for the payment of the Obligations given by the Mortgagee shall operate to release, discharge, modify, change, or affect, in whole or in part, the liability of the Mortgagor hereunder or for the payment of the Obligations or performance of the obligations secured hereby or the liability of any other Person hereunder or for the payment of the Obligations.

Section 7.5 Severability. A determination that any provision of this Mortgage is unenforceable or invalid in any jurisdiction shall not affect the enforceability or validity of such

provision in any other jurisdiction or the enforceability or validity of any other provision hereof in any jurisdiction, and the determination that the application of any provision of this Mortgage to any Person or circumstance is illegal or unenforceable in any jurisdiction should not affect the enforceability or validity of such provision in any other jurisdiction or the enforceability or validity of such provision as it may apply to other Persons or circumstances.

Section 7.6 Notices. Whenever this Mortgage requires or permits any consent, approval, notice, request, or demand from one party to another, the consent, approval, notice, request, or demand must be in writing and shall be deemed sufficiently given or furnished if delivered by personal delivery, by telegraph, teletype, or telex, by expedited delivery service with proof of delivery, or by registered or certified United States mail, postage prepaid, at the following addresses, or to such address as may be hereafter notified in writing by the respective parties hereto:

If to the Mortgagor: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attn: Executive Director

If to the Mortgagee: The Bank of New York Trust Company, N. A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attn: Corporate Trust Department

Section 7.7 Relationship of Parties. No right or benefit conferred on the Mortgagee under this Mortgage shall constitute or be deemed to constitute the Mortgagee a partner or a joint venturer with the Mortgagor. The Mortgagor and the Mortgagee specifically acknowledge that the relationship between the Mortgagor and the Mortgagee is solely that of borrower and a lender's agent and that all payments required to be made by the Mortgagor to the Mortgagee hereunder or under any Loan Document to which the Mortgagor is a party are required solely by reason of that relationship.

Section 7.8 Mortgage Absolute. The obligations of the Mortgagor under this Mortgage are independent of the obligations of the Mortgagor under the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Mortgagor to enforce this Mortgage. All rights of the Mortgagee and the mortgage, assignment, and security interest hereunder, and all obligations of the Mortgagor hereunder, shall be absolute and unconditional irrespective of:

- (1) any lack of validity or enforceability of any Loan Document or any other agreement or instrument relating thereto;
- (2) any change in the time, manner, or place of payment of, or in any other term of, all or any of the obligations of the Mortgagor under any of the Loan Documents, or any other amendment or waiver of or any consent to any departure from the Loan Documents;
- (3) any taking, exchange, release, or nonperfection of any of the Collateral, or any taking, release, or amendment or waiver of or consent to departure from any guaranty, for all or any of the obligations of the Mortgagor under the Loan Documents; or

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(4) any manner of application of the Collateral, or proceeds thereof, to all or any of the obligations of the Mortgagor under the Loan Documents, or any manner of sale or other disposition of any of the Collateral for all or any of such obligations.

Section 7.9 Interpretation. It is acknowledged and agreed that, in the preparation of this Mortgage, indistinguishable contributions were made by representatives of both the Mortgagor and the Mortgagee and that the Mortgagor and the Mortgagee each waives any and all rights, both in law or in equity, to have the provisions of this Mortgage or any part thereof interpreted in favor of one over the other based upon a claim that representatives of one or the other were the principal draftsman of such document.

Section 7.10 Conflicts between Loan Documents. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Loan Document and the terms of such other Loan Document are inconsistent in any respect with the terms of this Mortgage, then with respect to all Collateral that is also subject to such other Loan Document, the terms that are most restrictive or, in the case of equally restrictive terms, the terms that are most specific shall be controlling; provided, however, that if any provision of either document is unenforceable with respect to any item of Collateral subject thereto, then the provision of the document that is enforceable with respect to such Collateral shall be controlling.

Section 7.11 Multiple Originals. This Mortgage may be executed in multiple originals, all of which such multiple originals together shall constitute one and the same mortgage.

Section 7.12 Binding Effect. This Mortgage is binding upon the Mortgagor and the Mortgagee and their respective successors and assigns, and shall inure to the benefit of the Mortgagee and its successors and assigns. The benefit of this Mortgage shall pass automatically with any assignment of the Obligations (or any portion thereof) to the extent of such assignment.

Section 7.13 Waiver of Certificates. The parties hereto expressly waive the production of conveyance, mortgage, or tax certificates and hereby relieve and release me, Notary, and my official surety and agree to hold me and said surety harmless from and by reason of the failure to procure and attach same to this Mortgage.

Section 7.14 Governing Law. This Mortgage and all matters relating or pertaining hereto shall be governed by and construed in accordance with the laws of the State of Louisiana.

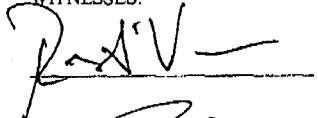
Section 7.15 No Recourse Against Mortgagor. Mortgagee shall not look to Mortgagor or any principal of Mortgagor with respect to the Obligations. In enforcing its rights and remedies under this Mortgage, Mortgagee shall look solely to the Collateral for the payment of the Obligations secured hereby and for the performance of the provisions hereof. Mortgagee shall not seek a deficiency or other money judgment against Mortgagor or any principal of Mortgagor and shall not institute any separate action against Mortgagor by reason of any default which may occur in the performance of any term or condition of this Mortgage or the Obligations. This agreement by Mortgagee shall not be construed in any way so as to affect or impair the lien of this Mortgage or Mortgagee's right to foreclose hereunder as provided by law, or to limit or restrict any of Mortgagee's


rights or remedies in any foreclosure proceedings or other enforcement of payment of the indebtedness secured hereby out of and from the security given therefor.

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THUS DONE AND PASSED in the place and on the day, month, and year first above written in the presence of the undersigned competent witnesses, who hereunto sign their names with the Mortgagor and me, Notary, after due reading of the whole.

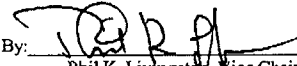
WITNESSES:





MORTGAGOR:

UNIVERSITY FACILITIES, INC.

By: 

Phil K. Livingston, Vice Chairperson



NOTARY PUBLIC

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EXHIBIT "A"

LEGAL DESCRIPTIONS

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

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Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (0.46 Acre Tract - Cardinal Newman Hall):

A certain tract or parcel of land containing 0.46 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Beginning at the Southwest corner of the intersection of the sidewalks adjacent to the southernmost intersection of Pine Street & Dakota Street; thence South 14°46'47" West 144.30 feet; thence South 75°18'43" West 138.12 feet; thence North 14°44'13" West 144.28 feet; thence North 75°18'13" West 138.02 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 0.46 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey

Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

APPENDIX D

FORM OF BOND COUNSEL OPINION

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FORM OF BOND COUNSEL OPINION

February 7, 2019

Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

\$11,960,000
Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

We have acted as bond counsel to the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”), a political subdivision of the State of Louisiana (the “*State*”), in connection with the issuance by the Issuer of the above-captioned bonds (the “*Series 2019 Bonds*”) pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) and Chapter 14 and Chapter 14-A of Title 39 the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456, inclusive) (collectively, the “*Act*”).

The Series 2019 Bonds have been issued by the Issuer pursuant to the Act and other constitutional and statutory authority and an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”) between the Issuer and Regions Bank, New Orleans, Louisiana, as trustee (the “*Trustee*”). Capitalized terms used herein that are not otherwise defined have the meaning given them in the Indenture.

The Series 2019 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Indenture and in the Series 2019 Bonds.

The Series 2019 Bonds are issued under and are secured as to principal and interest by the Indenture, which provides a description of the nature and extent of the security for the Series 2019 Bonds, a statement of the terms and conditions under which the Series 2019 Bonds are issued and secured, the rights, duties and obligations of the Issuer, the rights, duties and immunities of the Trustee and the rights of the owners of the Series 2019 Bonds.

The Issuer previously issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of University Facilities Inc., a Louisiana non-profit corporation (the “*Corporation*”), for the purpose of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “*Facilities*”) for

Southeastern Louisiana University (the “*University*”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University (collectively, the “*Project*”). The Series 2019 Bonds are being issued for the purpose of (i) refunding the Series 2004B Bonds and (ii) paying costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve insurance policy insuring the Series 2019 Debt Service Reserve Fund.

The Issuer and the Corporation have entered into an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “*Agreement*”), pursuant to which the Issuer will loan the proceeds from the sale of the Series 2019 Bonds to the Corporation for the foregoing purposes. Pursuant to the Agreement, the Corporation has agreed to make loan payments (the “*Payments*”) solely from the Base Rental (as defined in the Agreement) in amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2019 Bonds. The rights of the Issuer under the Agreement (except for the rights of the Issuer relating to exculpation, indemnification and payment of expenses thereunder) have been pledged and assigned by the Issuer to the Trustee as security for the Series 2019 Bonds.

The Board is leasing the land upon which the Facilities have been constructed to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the “*Ground Lease*”).

The Facilities have been leased by the Corporation to the Board pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “*Facilities Lease*”).

The Series 2019 Bonds are also entitled to the benefits of the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by a First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017, and an Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 (collectively, the “*Mortgage*”), all by the Corporation in favor of the Trustee, pursuant to which the Corporation has mortgaged its leasehold interest in and to the land and the improvements located thereon as described therein, granted a security interest in certain movable property and assigned its rights to all leases and rents relating to the Facilities.

We have examined: (i) the constitution and statutes of the State, including the Act; (ii) a certified transcript of the proceedings of the Issuer authorizing the issuance of the Series 2019 Bonds; (iii) the Indenture, the Agreement, the Tax Regulatory Agreement and Arbitrage Certificate dated the date of delivery and payment for the Series 2019 Bonds among the Issuer, the Corporation, the Board and the Trustee (the “*Tax Agreement*”); and (iv) such other documents, instruments, proofs and matters of law as we have deemed relevant to the issuance of the Series 2019 Bonds and necessary for the purpose of this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Board and the Corporation contained in the Indenture, the Agreement and the Tax Agreement, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Issuer, the Corporation and the Board, without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Issuer is a validly existing political subdivision of the State and has the power and authority to enter into the Agreement and the Indenture and to issue and sell the Series 2019 Bonds.

2. The Series 2019 Bonds are valid and binding special and limited obligations of the Issuer secured by and entitled to the benefits of the Indenture and are payable solely from the revenues and other amounts pledged and assigned under the Indenture.

3. The Agreement and the Indenture have been duly authorized, executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable upon the Issuer in accordance with their terms, and all rights of the Issuer under the Agreement have been validly assigned to the Trustee under the Indenture, with the exception of certain rights of the Issuer relating to notice, exculpation, indemnification and payment of expenses.

4. The Series 2019 Bonds and interest thereon do not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any State constitutional or statutory provision and will not constitute a general obligation or a charge against any other revenues of the Issuer.

5. Interest on the Series 2019 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

6. Under the Act, the Series 2019 Bonds are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

In rendering the opinions expressed in paragraph 5 above, we have relied upon the opinion of even date herewith of Jones Fussell, L.L.P., Covington, Louisiana, counsel to the Corporation that the Corporation is an organization that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”) as an organization described in Section 501(c)(3) of the Code. We have also relied upon such opinion with respect to (i) the due organization of the Corporation, (ii) the good standing of the Corporation in the State; (iii) the corporate power of the Corporation to enter into, and the due authorization, execution and delivery by the Corporation of, the Agreement, the Ground Lease and the Facilities Lease, and the valid and binding effect thereof on the Corporation, and (iv) matters which might be disclosed as a result of an examination of the indentures, mortgages, deeds of trust, certifications of incorporation, by-laws, and other agreements or instruments to which the Corporation is a party or by which it or its properties are bound. We are not passing upon title to the Facilities or the nature or extent of any liens thereon.

We have relied on representations of the Issuer, the Board and the Corporation with respect to matters solely within the knowledge of the Issuer, the Board and the Corporation, which we have not independently verified, and have assumed continuing compliance with the covenants in the Indenture, the Agreement and the Tax Agreement pertaining to those sections of the Code that affect the exclusion from gross income of interest on the Series 2019 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer, the Board or the Corporation fails to comply with the foregoing covenants, interest on the Series 2019 Bonds could be includable in gross income for federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2019 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the

recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2019 Bonds.

It is to be understood that the rights of the owners of the Series 2019 Bonds and the enforceability of the Series 2019 Bonds, the Indenture, the Agreement and the other documents enumerated above may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies and the exercise of judicial discretion in appropriate cases.

For purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. Except as stated above, no opinion is expressed as to any federal or state tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Series 2019 Bonds.

Respectfully submitted,

APPENDIX E

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER:

BONDS: \$ in aggregate principal amount of

Policy No: -N

Effective Date:

Premium: \$

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit a completed Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agents are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud, whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereon, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)

APPENDIX F

CONTINUING DISCLOSURE CERTIFICATE

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APPENDIX F

CONTINUING DISCLOSURE AGREEMENT

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

This Continuing Disclosure Certificate (the “*Disclosure Certificate*”) is executed and delivered by the Board of Supervisors for the University of Louisiana System (the “*Board*”) in connection with the issuance of the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Bonds*”). The Board is an “obligated person” within the meaning of the Rule, as defined below.

The Board covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered and constitutes the written undertaking by the Board for the benefit of the owners, including beneficial owners, or holders of the Series 2019 Bonds (the “*Bondholders*”), required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), (the “*Rule*”) and is further executed and delivered in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”) by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) and, **Regions Bank**, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Board pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Audited Financial Statements*” means the Board’s annual financial statements prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

“Beneficial Owner” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Board” means the Board of Supervisors for the University of Louisiana System, on behalf of the University.

“Disclosure Representative” shall mean the Vice President for Finance and Administration of the University or his designee, or such other officer or employee as the Board shall designate in writing to the Paying Agent from time to time.

“EMMA” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purpose of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

“Notice of Material Events” shall mean the Notice required to be given in accordance with Section 5 hereof.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“Official Statement” shall mean the final Official Statement for the Series 2019 Bonds dated January 15, 2019.

“Participating Underwriter” shall mean the original underwriter of the Series 2019 Bonds required to comply with the Rule in connection with offering of the Series 2019 Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Securities Counsel” shall mean legal counsel expert in federal securities law.

“State” shall mean the State of Louisiana.

“Trustee” shall mean Regions Bank, New Orleans, Louisiana.

“University” shall mean Southeastern Louisiana University, in Hammond, Louisiana.

SECTION 3. Provision of Annual Reports.

- (a) The Board shall not later than two hundred ten (210) days after the end of the Board’s, fiscal year (presently, no later than January 30 of each year), commencing January 30, 2020 (the “Report Date”), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Board may be submitted separately from the balance of the Annual Report.
- (b) The Board may adjust the Report Date if the Board changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to the Paying Agent and to the MSRB; provided that the new Report Date shall be 210 days after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report relating to the new fiscal year shall not exceed one year in duration.
- (c) If the Board is unable to provide to the MSRB the Annual Report by the date required in subsection (a), the Board in a timely manner shall send a notice to the MSRB in substantially the form attached hereto as Exhibit A.
- (d) If the Board is unable to provide the Audited Financial Statements by the date required in subsection (a), the Board shall provide to the MSRB unaudited financial statements, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.
- (e) In accordance with MSRB Notice 2009-04 (January 9, 2009), the filing requirements set forth in Sections 3(a) and 5 hereof shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Events described herein.

SECTION 4. Content of Annual Reports.

- (a) The Board’s Annual Report shall contain or incorporate by reference the following:
 - (i) the Audited Financial Statements;
 - (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared; and
 - (iii) the operating and financial information set forth below and not already a component of (a)(i):
 - (A) Information included in the Official Statement under the following headings:

(1) DEBT SERVICE COVERAGE

- (B) Appendix A attached to the Official Statement; and
- (C) Appendix B attached to the Official Statement.

The financial statements of the Board shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with the laws of the State.

The Board reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Board reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Board; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 8 hereof.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the Securities and Exchange Commission (the "SEC"). The Board shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

- (a) The Board covenants to provide, or cause to be provided to the MSRB notice of the occurrence of any of the following events with respect to the Series 2019 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2019 Bonds.
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds;
 - (7) modifications to rights of Bondholders, if material;
 - (8) Bond calls, if material, and tender offers;

- (9) defeasances;
 - (10) release, substitution, or sale of property, if any, securing repayment of the Series 2019 Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership, or similar event of the Issuer;¹
 - (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and/or
 - (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Board obtains knowledge of the occurrence of a Listed Event, described in subsections (a)(2), (6, in part), (8, in part), (10), (13), or (14) (each a “**Material Listed Event**”), the Board shall as soon as possible determine if such event would be material under applicable federal securities laws. The Board covenants that its determination of materiality will be made in conformance with federal securities laws.
 - (c) The Board shall promptly cause a notice of any Listed Event or Material Listed Event to be filed with the MSRB, through EMMA, together with a cover sheet in substantially the form attached as Exhibit B. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the Board shall include in the notice explicit disclosure as to whether the Series 2019 Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.
 - (d) The Board acknowledges that the “rating changes” referred to above in Section 5(a)(II) of this Disclosure Certificate may include, without limitation, any change in any rating on the Series 2019 Bonds or other indebtedness for which the Board is liable.
 - (e) The Board acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Series 2019 Bonds, the Board does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

¹ (1) For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction or substantially all of the assets or business of the Issuer.

- (f) As of the date of this Disclosure Certificate, the Listed Events described in subsections (a)(5), and (10) are not applicable to the Series 2019 Bonds.

SECTION 6. Mandatory Electronic Filing with EMMA. All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

- (a) The obligations of the Board under this Disclosure Certificate shall terminate upon the legal defeasance of the Series 2019 Bonds pursuant to the Indenture or the prior redemption or payment in full of all of the Series 2019 Bonds.
- (b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Board (i) receives an opinion of Securities Counsel, addressed to the Board to the effect that those portions of the Rule that require such provisions of this Disclosure Certificate, do not or no longer apply to the Series 2019 Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Series 2019 Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

SECTION 8. Amendment; Waiver.

- (a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:
- (i) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in identity, nature, or status of the Board or the type of business conducted by the Board;
- (ii) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2019 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (iii) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.
- (b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the Board shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type

of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Report that does not include such information.

- (c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Board with the MSRB.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Annual Report or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or Notice of Material Event.

SECTION 10. Failure to Comply. In the event of a failure of the Board to comply with any provision of this Disclosure Certificate any Participating Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Board to comply with its obligations under this Disclosure Certificate. Provided, with respect to matters relating to the adequacy of the information required by the Rule, only bondholders aggregating not less than twenty-five percent (25%) of the aggregate principal amount of the Series 2019 Bonds outstanding may exercise remedies with respect thereto. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Board to comply with this Disclosure Certificate shall be an action to compel performance. The Paying Agent shall not have any power or duty to enforce this Disclosure Certificate.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Board, the Participating Underwriter and the owners, including beneficial owners, or holders of the Series 2019 Bonds, and shall create no rights in any other person or entity.

SECTION 12. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Board, subject to technical and economic feasibility, the Board shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 13. Additional Disclosure Obligations. The Board acknowledges and understands that other State of Louisiana and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Board, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Board under such laws.

SECTION 14. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State of Louisiana, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State of Louisiana. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

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Date: February _____, 2019	BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
	By: _____ John L. Crain, President Southeastern Louisiana University Board Representative

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

Name of Obligated Person: Board of Supervisors for the University of Louisiana System

Name of Bond Issue: \$11,960,000 LouisianaLocalGovernment Environmental
Facilities and Community Development Authority Revenue
Refunding Bonds (Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project) Series 2019

Date of Issuance: February ____ , 2019

NOTICE IS HEREBY GIVEN that the Obligated Person named above (the "*Obligated Person*") has not provided an Annual Report with respect to the above-named bonds (the "*Bonds*") as required by Section 3 of the Continuing Disclosure Certificate dated February ____ 2019 executed by the Obligated Person in connection with the Series 2019 Bonds. The Obligated Person anticipates that the Annual Report will be filed by _____.

Dated: _____

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

By: _____

MATERIAL EVENT NOTICE COVER SHEET

This cover sheet and the attached Material Event Notice should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Board of Supervisors for the University of Louisiana System
Issuer's Six-Digit CUSIP Number(s): _____

_____ or Nine-Digit CUSIP Number(s) to which the attached Material Event Notice relates:

Number of pages of the attached Material Event Notice: _____

Description of the attached Material Event Notice (Check One):

- Principal and interest payment delinquencies Non-payment related defaults, if material
- Unscheduled draws on debt service reserves, if any, reflecting financial difficulties Unscheduled draws on credit enhancements reflecting financial difficulties Substitution of credit or liquidity providers, or their failure to perform Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds
- Modifications to rights of Bondholders, if material Bond calls, if material, and tender offers Defeasances
- Release, substitution, or sale of property, if any, securing repayment of the securities
- Rating changes
- Bankruptcy, insolvency, receivership or other similar event of the Board The consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Failure to provide annual financial information as required by the Rule
- Other material event notice (specify) _____

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: _____
Name: _____ Title: _____
Employer: _____
Address: _____
Issuer, State, Zip Code: _____
Voice Telephone Number: _____

Contact the MSRB at (202) 223-9503 with questions on this notice.

APPENDIX G

CONTINUING DISCLOSURE COMPLIANCE SUMMARY

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CONTINUING DISCLOSURE COMPLIANCE

\$51,670,000

Louisiana Local Government Environmental Facilities and Community Development Authority

Revenue Bonds (Louisiana Tech University Student Housing and Recreational Facilities/Innovative Student Facilities, Inc. Project) Series 2007

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the University		Delivery Date	9/26/07
Dissemination Agent	The Bank of New York Trust Company	OS Appendix B - Demographic and Summary Information Concerning the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	January 31	Rating Changes		Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	N/A - CALLED			Underwriter Counsel	Brehtaupt, Dunn, DuBos, Shafto & Wolleson, L.L.C.
First Due Date	January 31, 2008			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Pgr Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279 J35	\$ 485,000.00	10/1/09			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J43	\$ 555,000.00	10/1/10			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J50	\$ 610,000.00	10/1/11			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J68	\$ 685,000.00	10/1/12			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J76	\$ 775,000.00	10/1/13			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J84	\$ 870,000.00	10/1/14			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 J92	\$ 970,000.00	10/1/15			Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K25	\$ 1,080,000.00	10/1/16	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K33	\$ 1,165,000.00	10/1/17	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K41	\$ 1,310,000.00	10/1/18	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K74	\$ 4,460,000.00	10/1/21	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K58	\$ 3,380,000.00	10/1/23	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K90	\$ 7,850,000.00	10/1/27	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 K66	\$ 4,550,000.00	10/1/29	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 L24	\$ 7,650,000.00	10/1/32	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR
546279 L32	\$ 15,275,000.00	10/1/37	ARD 12/29/2015	10/1/17	Yes	Ambac	NR/NR	AAA/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/31/14	EMMA	12/20/13	Yes	N/A	N/A	Yes	
6/30/14	1/31/15	EMMA	12/23/14	Yes	N/A	N/A	Yes	

OS APPENDIX B - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/31/14	EMMA	7/9/14	No	8/12/14	N/A	Yes	
6/30/14	1/31/15	EMMA	1/16/15	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes

OTHER MATERIAL EVENTS

Date of Material Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
12/1/15	12/15/15	EMMA	12/29/15	No	N/A	N/A	Yes	Advance Refunding Document
9/1/17	9/15/17	EMMA	8/31/17	Yes	N/A	N/A	Yes	Notice of Full Redemption

CONTINUING DISCLOSURE COMPLIANCE

\$19,065,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Refunding Bonds (Louisiana Tech University Student Housing and Recreational Facilities/Innovative Student Facilities, Inc. Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	6/6/13
Dissemination Agent	N/A	DS Appendix B - Demographic and Summary Information Concerning the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	January 26			Financial Advisor	
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	January 26, 2019			Underwriter Counsel	Brehtaupt, Dunn, DuBos, Shafto & Wolleson, L.L.C.
First Due Date	January 26, 2014			Disclosure Counsel	

BOND MATURITY INFORMATION:

CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282 UW2	\$ 815,000.00	7/1/13			Yes	None	NR/A3	NR/NR	
546282 UX0	\$ 565,000.00	7/1/14			Yes	None	NR/A3	NR/NR	
546282 UY8	\$ 610,000.00	7/1/15			Yes	None	NR/A3	NR/NR	
546282 UZ5	\$ 635,000.00	7/1/16			Yes	None	NR/A3	NR/NR	
546282 VA9	\$ 680,000.00	7/1/17			Yes	None	NR/A3	NR/NR	
546282 VB7	\$ 725,000.00	7/1/18			Yes	None	NR/A3	NR/NR	
546282 VC5	\$ 775,000.00	7/1/19				None	NR/A3	NR/NR	
546282 VD3	\$ 845,000.00	7/1/20				None	NR/A3	NR/NR	
546282 VE1	\$ 875,000.00	7/1/21				None	NR/A3	NR/NR	
546282 VF8	\$ 900,000.00	7/1/22				None	NR/A3	NR/NR	
546282 VG6	\$ 940,000.00	7/1/23				None	NR/A3	NR/NR	
546282 VH4	\$ 975,000.00	7/1/24				None	NR/A3	NR/NR	
546282 VJ0	\$ 1,000,000.00	7/1/25				None	NR/A3	NR/NR	
546282 VK7	\$ 1,035,000.00	7/1/26				None	NR/A3	NR/NR	
546282 VL5	\$ 1,065,000.00	7/1/27				None	NR/A3	NR/NR	
546282 VM3	\$ 1,105,000.00	7/1/28				None	NR/A3	NR/NR	
546282 VN1	\$ 1,140,000.00	7/1/29				None	NR/A3	NR/NR	
546282 VP6	\$ 1,180,000.00	7/1/30				None	NR/A3	NR/NR	
546282 VS0	\$ 3,200,000.00	7/1/33				None	NR/A3	NR/NR	

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	8/8/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	12/23/14	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	10/27/17	Yes	N/A	N/A	Yes	

DS APPENDIX B - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	7/9/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/16/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	12/29/17	Yes	N/A	N/A	Yes	

CONTINUING DISCLOSURE COMPLIANCE

\$43,020,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Development Authority Revenue Refunding Bonds

(Louisiana Tech University Student Housing and Recreational Facilities/Innovative Student Facilities, Inc. Project) Series 2015

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	12/29/15
Dissemination Agent	N/A	OS Appendix A - Demographic and Summary Information Concerning the University		Lead Underwriter	Raymond James/Stifel
Annual Report Due	January 26	OS Appendix B - Financial Report of the University		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	January 26, 2019			Underwriter Counsel	Brehtaupt, Dunn, DuBos, Sharfo & Wolfson, L.L.C.
First Due Date	January 28, 2016			Disclosure Counsel	

BOND MATURITY INFORMATION:

CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462822H6	\$ 1,065,000.00	10/11/16			Yes	Assured Guaranty	A2/A3	AA	
5462822J2	\$ 1,130,000.00	10/11/17			Yes	Assured Guaranty	A2/A3	AA	
5462822K9	\$ 1,265,000.00	10/11/18			Yes	Assured Guaranty	A2/A3	AA	
5462822L7	\$ 1,325,000.00	10/11/19				Assured Guaranty	A2/A3	AA	
5462822M5	\$ 1,395,000.00	10/11/20				Assured Guaranty	A2/A3	AA	
5462822N3	\$ 1,425,000.00	10/11/21				Assured Guaranty	A2/A3	AA	
5462822P8	\$ 1,480,000.00	10/11/22				Assured Guaranty	A2/A3	AA	
5462822Q6	\$ 1,550,000.00	10/11/23				Assured Guaranty	A2/A3	AA	
5462822R4	\$ 1,635,000.00	10/11/24				Assured Guaranty	A2/A3	AA	
5462822S2	\$ 1,720,000.00	10/11/25				Assured Guaranty	A2/A3	AA	
5462822T0	\$ 1,805,000.00	10/11/26				Assured Guaranty	A2/A3	AA	
5462822U7	\$ 1,900,000.00	10/11/27				Assured Guaranty	A2/A3	AA	
5462822V5	\$ 1,975,000.00	10/11/28				Assured Guaranty	A2/A3	AA	
5462822W3	\$ 2,045,000.00	10/11/29				Assured Guaranty	A2/A3	AA	
5462822X1	\$ 2,145,000.00	10/11/30				Assured Guaranty	A2/A3	AA	
5462822Y9	\$ 2,250,000.00	10/11/31				Assured Guaranty	A2/A3	AA	
5462822Z6	\$ 2,365,000.00	10/11/32				Assured Guaranty	A2/A3	AA	
5462823A0	\$ 2,490,000.00	10/11/33				Assured Guaranty	A2/A3	AA	
5462823B8	\$ 2,820,000.00	10/11/34				Assured Guaranty	A2/A3	AA	
5462823C6	\$ 2,940,000.00	10/11/35				Assured Guaranty	A2/A3	AA	
5462823D4	\$ 6,295,000.00	10/11/37				Assured Guaranty	A2/A3	AA	

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/15	1/26/16	EMMA	1/11/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	12/29/17	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/15	1/26/16	EMMA	1/11/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	12/28/17	Yes	N/A	N/A	Yes	

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/15	1/26/16	EMMA	1/11/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	12/28/17	Yes	N/A	N/A	Yes	

CONTINUING DISCLOSURE COMPLIANCE

\$36,695,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Development Authority Revenue Refunding Bonds
(Louisiana Tech University Student Housing/Innovative Student Facilities, Inc. Project) Series 2016

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	8/16/16
Dissemination Agent	N/A	OS Appendix A - Demographic and Summary Information Concerning the University		Lead Underwriter	Raymond James/Stifet
Annual Report Due	January 30	OS Appendix B - Financial Report of the University		Financial Advisor	Sissing Securities
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	January 30, 2018			Underwriter Counsel	Breihaupt, Dunn, DuBois, Shafto & Wolteson, L.L.C.
First Due Date	January 30, 2017			Disclosure Counsel	

BOND MATURITY INFORMATION:

CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462823W2	\$ 130,000.00	10/1/17			Yes	Assured Guaranty	A2/A3	AA/NR	NA/NA
5462823X0	\$ 545,000.00	10/1/18			Yes	Assured Guaranty	A2/A3	AA/NR	NA/NA
5462823Y8	\$ 555,000.00	10/1/19				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462823Z5	\$ 575,000.00	10/1/20				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824A9	\$ 585,000.00	10/1/21				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824B7	\$ 605,000.00	10/1/22				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824C5	\$ 625,000.00	10/1/23				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824D3	\$ 635,000.00	10/1/24				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824E1	\$ 660,000.00	10/1/25				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824F8	\$ 675,000.00	10/1/26				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824G6	\$ 1,400,000.00	10/1/33				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824H4	\$ 1,720,000.00	10/1/34				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824J0	\$ 1,790,000.00	10/1/35				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824K7	\$ 1,855,000.00	10/1/36				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824N1	\$ 5,160,000.00	10/1/39				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824V3	\$ 14,560,000.00	10/1/46				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824W1	\$ 700,000.00	10/1/27				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824X9	\$ 725,000.00	10/1/28				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824Y7	\$ 760,000.00	10/1/29				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462824Z4	\$ 785,000.00	10/1/30				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462825A8	\$ 815,000.00	10/1/31				Assured Guaranty	A2/A3	AA/NR	NA/NA
5462825B6	\$ 835,000.00	10/1/32				Assured Guaranty	A2/A3	AA/NR	NA/NA

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/16	1/30/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/30/18	EMMA	12/29/17	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/16	1/30/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/30/18	EMMA	12/28/17	Yes	N/A	N/A	Yes	

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSASIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/16	1/30/17	EMMA	12/27/16	Yes	N/A	N/A	Yes	
6/30/17	1/30/18	EMMA	12/28/17	Yes	N/A	N/A	Yes	

CONTINUING DISCLOSURE COMPLIANCE

\$18,855,000

Calcasieu Parish Public Trust Authority
University Student Lease Revenue Refunding Bonds
(McNeese State University Student Housing - Cowboy Facilities, Inc. Project)
Series 2011

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Cowboy Facilities, Inc.			Delivery Date	12/7/11
Dissemination Agent	CFI/University	Audited Financial Statements of the Board		Lead Underwriter	Stephens Inc.
Annual Report Due	December 27	Audited Financial Statements of the Corporation		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A- Demographic and Financial Information		Tax Counsel	N/A
Next Due Date	December 27, 2019	Other Listed Events		Underwriter Counsel	Jones Walker
First Due Date	December 27, 2011	Rating Changes		Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Maturity	Insurance	Moody's Ratings At Issuance (Ins/ Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/ Underlying)
128445AP8	500,000	5/1/12			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AQ6	595,000	5/1/13			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AR4	605,000	5/1/14			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AS2	615,000	5/1/15			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AT0	635,000	5/1/16			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AU7	655,000	5/1/17			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AV5	675,000	5/1/18			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AW3	705,000	5/1/19				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AX1	735,000	5/1/20				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AY9	760,000	5/1/21				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445AZ6	795,000	5/1/22				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BA0	825,000	5/1/23				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BB8	855,000	5/1/24				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BC6	895,000	5/1/25				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BD4	930,000	5/1/26				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BE2	3,050,000	5/1/29				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
128445BF9	4,825,000	5/1/33				Assured (AGM)	Aa3/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/29/14	No	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/22/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/22/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/29/17	No	No	NA	Yes	
6/30/18	12/27/18	EMMA	12/31/18	No	No	NA	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/2/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	8/8/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/16/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
1/17/13	1/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	AGM downgrade
5/10/16	5/20/16	EMMA	5/20/16	Yes	N/A	N/A	Yes	Moody's Confirmation Rating A3 Negative

CONTINUING DISCLOSURE COMPLIANCE

513,850,000
 Louisiana Local Government Environmental Facilities and Community Development Authority
 University Student Lease Revenue Refunding Bonds
 (McNeese State University Student Parking - Cowboy Facilities, Inc. Project)
 Series 2011

CONTINUING DISCLOSURE INFORMATION

CONTINUING DISCLOSURE DOCUMENTS TO FILE:

BOND ISSUE INFORMATION:

Obligated Entity	Cowboy Facilities, Inc.	Audited Financial Statements of the University	Delivery Date	12/28/11
Dissemination Agent	CFI/University	Audited Financial Statements of the Corporation	Lead Underwriter	Stephens Inc.
Annual Report Due	December 27	OS Appendix B - Demographic and Financial Information	Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30	Other Listed Events	Tax Counsel	NA
Next Due Date	December 27, 2019	Rating Changes	Underwriter Counsel	Jones Walker
First Due Date	December 27, 2011		Disclosure Counsel	NA

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/ Underlying)	S&P Ratings At Issuance (Ins/ Underlying)	Fitch Ratings At Issuance (Ins/ Underlying)
546280HA9	150,000	3/1/13			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HB7	260,000	3/1/14			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HC5	265,000	3/1/15			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HD3D	270,000	3/1/16			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HE1	280,000	3/1/17			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HF8	290,000	3/1/18			Matured	Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HG6	300,000	3/1/19				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HH4	315,000	3/1/20				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HJ0	325,000	3/1/21				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HK7	335,000	3/1/22				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HL5	350,000	3/1/23				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HM3	365,000	3/1/24				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HN1	380,000	3/1/25				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HP6	395,000	3/1/26				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HQ4	2,255,000	3/1/31				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HR2	2,850,000	3/1/36				Assured (AGM)	Aa3/A3	NR/NR	NR/NR
546280HS0	4,465,000	3/1/42				Assured (AGM)	Aa3/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/29/14	No	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/22/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/22/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/29/17	No	No	NA	Yes	
6/30/18	12/27/18	EMMA	12/31/18	No	No	NA	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/2/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/27/13	EMMA	8/8/14	No	12/10/14	NA	Yes	
6/30/14	12/27/14	EMMA	12/8/14	Yes	NA	NA	Yes	
6/30/15	12/27/15	EMMA	12/11/15	Yes	NA	NA	Yes	
6/30/16	12/27/16	EMMA	12/16/16	Yes	NA	NA	Yes	
6/30/17	12/27/17	EMMA	12/12/17	Yes	NA	NA	Yes	
6/30/18	12/27/18	EMMA	12/20/18	Yes	NA	NA	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
1/17/13	1/27/13	EMMA	7/29/14	No	12/10/14	NA	Yes	AGM downgrade
5/10/16	5/20/16	EMMA	5/20/16	Yes	N/A	N/A	Yes	Moody's Confirmation Rating A3 Negative

CONTINUING DISCLOSURE COMPLIANCE

\$3,320,000	\$5,000,000
Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2006A	Louisiana Local Government Environmental Facilities and Community Development Authority Taxable Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2006B

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	5/11/06
Dissemination Agent	Board	Audited Financial Statements of the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	December 31	OS Appendix A - Demographic and Summary Information Concerning the University		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30			Bond Counsel	Jones Walker
Next Due Date	N/A - CALLED			Underwriter Counsel	McGlinchey Stafford
First Due Date	December 31, 2006			Disclosure Counsel	N/A

2006A BOND MATURITY INFORMATION									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279 WT3	\$ 125,000.00	4/1/07			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WU0	\$ 110,000.00	4/1/08			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WV8	\$ 115,000.00	4/1/09			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WW6	\$ 120,000.00	4/1/10			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WX4	\$ 125,000.00	4/1/11			Yes	ACA	NR/NR	A/NR	NR/NR
546279 WY2	\$ 130,000.00	4/1/12			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XD7	\$ 1,470,000.00	4/1/21		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR
546279 XE5	\$ 1,125,000.00	4/1/26		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR

2006B BOND MATURITY INFORMATION									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279 XF2	\$ 120,000.00	4/1/07			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XG0	\$ 90,000.00	4/1/08			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XH8	\$ 100,000.00	4/1/09			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XJ4	\$ 105,000.00	4/1/10			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XK1	\$ 110,000.00	4/1/11			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XL9	\$ 115,000.00	4/1/12			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XM7	\$ 120,000.00	4/1/13			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XN5	\$ 130,000.00	4/1/14			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XP0	\$ 140,000.00	4/1/15			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XQ8	\$ 1,450,000.00	4/1/16			Yes	ACA	NR/NR	A/NR	NR/NR
546279 XR6	\$ 2,115,000.00	4/1/26		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR
546279 XS4	\$ 1,710,000.00	4/1/31		4/1/16	Yes	ACA	NR/NR	A/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD								
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	1/15/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY								
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	11/7/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND SUMMARY INFORMATION CONCERNING THE UNIVERSITY:								
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	10/14/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	

RATING CHANGES								
Date of Rating Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes

OTHER LISTED EVENTS								
Date of Event	Date Notice Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
3/2/13	3/12/13	EMMA	3/1/13	Yes	N/A	N/A	Yes	Partial Redemption Series A
3/2/14	3/12/14	EMMA	3/3/14	Yes	N/A	N/A	Yes	Partial Redemption Series A
3/2/15	3/12/15	EMMA	3/2/15	Yes	N/A	N/A	Yes	Partial Redemption Series A
2/26/16	3/8/16	EMMA	3/1/16	Yes	N/A	N/A	Yes	Partial Redemption Series B

CONTINUING DISCLOSURE COMPLIANCE

\$17,680,000	\$32,380,000
Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Fixed Rate Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2007A	Louisiana Local Government Environmental Facilities and Community Development Authority Tax-Exempt Auction Rate Revenue Bonds (Nicholls State University Student Housing/NSU Facilities Corporation Project) Series 2007B

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date		8/23/07
Dissemination Agent	Board	Audited Financial Statements of the University	Lead Underwriter		Morgan Keegan & Company, Inc.
Annual Report Due	December 31	OS Appendix A - Demographic and Summary Information Concerning the University	Financial Advisor		Sising Securities Corporation
Fiscal Year Ends	June 30		Bond Counsel		Jones Walker
Next Due Date	N/A - CALLED		Underwriter Counsel		McGlinchey Stafford
First Due Date	December 31, 2007		Disclosure Counsel		N/A

2007A BOND MATURITY INFORMATION

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279F96	\$ 185,000.00	6/1/09			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G20	\$ 505,000.00	6/1/10			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G38	\$ 605,000.00	6/1/11			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G46	\$ 720,000.00	6/1/12			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G53	\$ 805,000.00	6/1/13			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G61	\$ 930,000.00	6/1/14			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G79	\$ 1,055,000.00	6/1/15			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G87	\$ 1,190,000.00	6/1/16			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279G95	\$ 1,250,000.00	6/1/17			Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H29	\$ 1,305,000.00	6/1/18		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H37	\$ 1,360,000.00	6/1/19		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H45	\$ 1,420,000.00	6/1/20		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H52	\$ 1,485,000.00	6/1/21		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H60	\$ 1,550,000.00	6/1/22		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H78	\$ 1,620,000.00	6/1/23		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR
546279H86	\$ 1,695,000.00	6/1/24		1/8/18	Yes	Assured	NR/NR	AAA/NR	AAA/NR

2007B BOND MATURITY INFORMATION

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546279H94	\$ 32,380,000.00	6/1/39				Assured	NR/NR	AAA/NR	AAA/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	1/15/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	11/7/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	10/14/13	Yes	N/A	N/A	Yes	
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	7/23/14	No	8/12/14	N/A	Yes	S&P upgraded AA

OTHER MATERIAL EVENTS

Date of Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
12/8/17	12/22/17	EMMA	12/11/17	Yes	N/A	N/A	Yes	Bond Call Notice Series A
12/8/17	12/22/17	EMMA	12/11/17	Yes	N/A	N/A	Yes	Removal of Trustee Series A

NOTES: 2007B Bonds were issued as auction rate bonds and converted to variable rate bonds in 2010. CUSIP: 546282JM7

CONTINUING DISCLOSURE COMPLIANCE										
\$32,380,000										
Louisiana Local Government Environmental Facilities and Community Development Authority										
Revenue Bonds										
(Nicholls State University Recreation Center/NSU Facilities Corporation Project) Series 2007B										
CONTINUING DISCLOSURE INFORMATION			CONTINUING DISCLOSURE DOCUMENTS TO FILE:				BOND ISSUE INFORMATION:			
Obligated Entity	Board		Audited Financial Statements of the Board				Delivery Date		8/23/07	
Dissemination Agent	Board		Audited Financial Statements of the University				Lead Underwriter (Remarketing Agent)		Morgan Keegan	
Annual Report Due	December 31		OS Appendix A - Demographic and Summary Information Concerning the University				Financial Advisor		Sisung Securities Corporation	
Fiscal Year Ends	June 30						Bond Counsel		Jones Walker	
Next Due Date	N/A - CALLED						Underwriter Counsel		McGlinchey Stafford	
First Due Date	December 31, 2007						Disclosure Counsel		N/A	
BOND MATURITY INFORMATION:										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Insr/Underlying)	S&P Ratings At Issuance (Insr/Underlying)	Fitch Ratings At Issuance (Insr/Underlying)	
546282JM7	32,380,000.00	6/1/39			12/8/17	Assured	NR/NR	AA+/A-1+	NR/NR	
AUDITED FINANCIAL STATEMENTS OF THE BOARD										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes			
AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes			
OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes			
RATING CHANGES										
Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes		
3/18/14	4/1/14	EMMA	7/23/14	No	8/12/14	N/A	Yes	S&P upgraded AA		
OTHER MATERIAL EVENTS										
Date of Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes		
11/27/17	12/7/17	EMMA	11/30/17	Yes	N/A	N/A	Yes	Notice of Mandatory Tender		
NOTES: 2007B Bonds were issued as auction rate bonds and converted to variable rate bonds in 2010. CUSIP: 546282JM7										

CONTINUING DISCLOSURE COMPLIANCE											
\$10,860,000											
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds											
(Nicholls State University Recreation Center/NSU Facilities Corporation Project) Series 2010											
CONTINUING DISCLOSURE INFORMATION			CONTINUING DISCLOSURE DOCUMENTS TO FILE:				BOND ISSUE INFORMATION:				
Obligated Entity	Board		Audited Financial Statements of the Board				Delivery Date	12/15/10			
Dissemination Agent	Board		Audited Financial Statements of the University				Lead Underwriter	Morgan Keegan			
Annual Report Due	December 31		OS Appendix A - Demographic and Summary Information Concerning the University				Financial Advisor	Sising Securities Corporation			
Fiscal Year Ends	June 30						Bond Counsel	Jones Walker			
Next Due Date	December 31, 2019						Underwriter Counsel	McGlinchey Stafford			
First Due Date	December 31, 2011						Disclosure Counsel	N/A			
BOND MATURITY INFORMATION:											
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)		
546282HY3	\$ 190,000.00	10/1/12			Yes	Assured	NR/NR	AA+/A-	NR/NR		
546282H20	\$ 195,000.00	10/1/13			Yes	Assured	NR/NR	AA+/A-	NR/NR		
546282JA3	\$ 200,000.00	10/1/14			Yes	Assured	NR/NR	AA+/A-	NR/NR		
546282JB1	\$ 205,000.00	10/1/15			Yes	Assured	NR/NR	AA+/A-	NR/NR		
546282JC9	\$ 210,000.00	10/1/16			Yes	Assured	NR/NR	AA+/A-	NR/NR		
546282JD7	\$ 215,000.00	10/1/17			Yes	Assured	NR/NR	AA+/A-	NR/NR		
546282JE5	\$ 225,000.00	10/1/18			Yes	Assured	NR/NR	AA+/A-	NR/NR		
546282JF2	\$ 230,000.00	10/1/19				Assured	NR/NR	AA+/A-	NR/NR		
546282JG0	\$ 240,000.00	10/1/20				Assured	NR/NR	AA+/A-	NR/NR		
546282JH8	\$ 1,380,000.00	10/1/25				Assured	NR/NR	AA+/A-	NR/NR		
546282JJ4	\$ 1,755,000.00	10/1/30				Assured	NR/NR	AA+/A-	NR/NR		
546282JK1	\$ 2,255,000.00	10/1/35				Assured	NR/NR	AA+/A-	NR/NR		
546282JL9	\$ 3,560,000.00	10/1/41				Assured	NR/NR	AA+/A-	NR/NR		
AUDITED FINANCIAL STATEMENTS OF THE BOARD											
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes			
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes				
6/30/14	12/31/14	EMMA	1/5/15	No	N/A	N/A	Yes				
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes				
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes				
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes				
6/30/18	12/31/18	EMMA	12/30/18	Yes	N/A	N/A	Yes				
AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY											
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes			
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes				
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes				
6/30/15	12/31/15	EMMA	12/31/15	Yes	N/A	N/A	Yes				
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes				
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes				
6/30/18	12/31/18	EMMA	12/18/18	Yes	N/A	N/A	Yes				
OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY											
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes			
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes				
6/30/14	12/31/14	EMMA	10/29/14	Yes	N/A	N/A	Yes				
6/30/15	12/31/15	EMMA	12/28/15	Yes	N/A	N/A	Yes				
6/30/16	12/31/16	EMMA	12/29/16	Yes	N/A	N/A	Yes				
6/30/17	12/31/17	EMMA	12/18/17	Yes	N/A	N/A	Yes				
6/30/18	12/31/18	EMMA	12/18/18	Yes	N/A	N/A	Yes				
RATING CHANGES											
Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes			
3/18/14	4/1/14	EMMA	8/11/14	No	8/12/14	N/A	Yes	S&P upgraded			
1/31/17	2/13/17	EMMA	2/7/17	Yes	N/A	N/A	Yes	S&P downgraded			
								AA			
								BBB+			

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

\$12,588,000

Lafayette Public Trust Financing Authority
Revenue Bonds (Rajin Cajun Facilities, Inc. Project) Series 2009

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	4/15/09
Dissemination Agent	N/A	Audited Financial Statements of the University		Lead Underwriter	Morgan Keegan & Company, Inc.
Annual Report Due	March 31	Audited Financial Statements of the Corporation		Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information Concerning the University/The University System Fund - Auxiliary Enterprises		Bond Counsel	Foley & Judell, L.L.P.
Next Due Date	(N/A Since All Defeased in 4/17)	Rating Changes		Underwriter Counsel	Adams and Reese LLP
First Due Date	March 31, 2009			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
506486BJ7	60,000.00	10/1/11			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BK4	75,000.00	10/1/12			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BL2	115,000.00	10/1/13			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BM0	160,000.00	10/1/14			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BN8	210,000.00	10/1/15			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BP3	250,000.00	10/1/16			Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BQ1	275,000.00	10/1/17	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BR9	290,000.00	10/1/18	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BS7	305,000.00	10/1/19	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BT5	1,775,000.00	10/1/24	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BU2	2,320,000.00	10/1/29	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BV0	3,200,000.00	10/1/34	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR
506486BW8	3,465,000.00	10/1/38	ARD 4/19/2017		Yes	Assured	NR/NR	AAA/BBB+	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	3/31/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	3/31/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	3/31/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	3/31/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA

OTHER LISTED EVENTS

Date of Event	Date Notice Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Defeasance Notice
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Advance Refunding Notice

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

522,200,200
Lafayette Public Trust Financing Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. Student Union/University Facilities Project) Series 2010

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	12/2/10
Dissemination Agent	N/A	Audited Financial Statements of the Corporation		Lead Underwriter	Morgan Keegan
Annual Report Due	April 30	OS Appendix A - Demographic and Financial Information Concerning the University		Financial Advisor	Sisung Securities Corporation
Fiscal Year Ends	June 30	Rating Changes		Bond Counsel	Foley & Judell, L.L.P.
Next Due Date	April 30, 2019			Underwriter Counsel	Adams and Reese LLP
First Due Date	April 30, 2011			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
506486BX6	350,000.00	10/1/11			Yes	Assured	NR/NR	AA+/A	NR/NR
506486BY4	430,000.00	10/1/12			Yes	Assured	NR/NR	AA+/A	NR/NR
506486BZ1	440,000.00	10/1/13			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CA5	450,000.00	10/1/14			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CB3	460,000.00	10/1/15			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CC1	470,000.00	10/1/16			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CD9	480,000.00	10/1/17			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CE7	495,000.00	10/1/18			Yes	Assured	NR/NR	AA+/A	NR/NR
506486CF4	515,000.00	10/1/19				Assured	NR/NR	AA+/A	NR/NR
506486CG2	530,000.00	10/1/20				Assured	NR/NR	AA+/A	NR/NR
506486CH0	374,000.00	10/1/30				Assured	NR/NR	AA+/A	NR/NR
506486CJ6	4,740,000.00	10/1/35				Assured	NR/NR	AA+/A	NR/NR
506486CK3	6,095,000.00	10/1/40				Assured	NR/NR	AA+/A	NR/NR
506486CL1	3,005,000.00	10/1/25				Assured	NR/NR	AA+/A	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:									
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes		
6/30/14	4/30/15	EMMA	1/13/15	Yes	N/A	N/A	Yes		
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes		
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes		
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes		

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:									
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes		
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes		
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes		
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes		
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes		

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY									
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes		
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes		
6/30/15	4/30/16	EMMA	1/26/16	Yes	N/A	N/A	Yes		
6/30/16	4/30/17	EMMA	1/26/17	Yes	N/A	N/A	Yes		
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes		

RATING CHANGES									
Date of Rating Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded	AA
12/6/16	12/20/16	EMMA	12/9/16	Yes	N/A	N/A	Yes	S&P Downgraded	A

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

\$100,050,000

Lafayette Public Trust Financing Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. Housing and Parking Garage Project) Series 2010

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board & Corporation	Audited Financial Statements of the Board		Delivery Date	12/14/10
Dissemination Agent	N/A	Financial Statements of the University		Lead Underwriter	Morgan Keegan/RBC Capital Markets
Annual Report Due	April 30	Audited Financial Statements of the Corporation		Financial Advisor	Sising Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information Concerning the University		Bond Counsel	Foley & Judell, L.L.P.
Next Due Date	April 30, 2019	Rating Changes		Underwriter Counsel	Adams and Reese LLP
First Due Date	April 30, 2011	Advance Refunding of 2021-2041		Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/ Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/ Underlying)
506486CM9	1,240,000.00	10/1/13			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CN7	1,480,000.00	10/1/14			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CP2	1,700,000.00	10/1/15			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CQ0	1,835,000.00	10/1/16			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CR8	1,900,000.00	10/1/17			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CS6	1,980,000.00	10/1/18			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CT4	2,080,000.00	10/1/19			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CU1	2,190,000.00	10/1/20			Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CV9	2,300,000.00	10/1/21		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CW7	10,420,000.00	10/1/25		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CX5	16,435,000.00	10/1/30		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CY3	21,510,000.00	10/1/35		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR
506486CZ0	34,980,000.00	10/1/41		ARD 04/19/2017	Yes	Assured	NR/NR	AA+/BBB+	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

FINANCIAL STATEMENTS OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/19/14	4/2/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	SRP Upgraded AA

OTHER LISTED EVENTS

Date of Event	Date Notice Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Defeasance Notice
4/19/17	4/29/17	EMMA	4/20/17	Yes	N/A	N/A	Yes	Advance Refunding Notice

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

\$14,740,000

Lafayette Public Trust Financing Authority
Revenue Refunding Bonds (Ragin' Cajun Facilities, Inc. Project) Series 2012

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board & Corporation	Audited Financial Statements of the Board		Delivery Date	10/30/12
Dissemination Agent	N/A	Financial Statements of the University		Lead Underwriter	Stephens/Raymond James/Morgan Keegan
Annual Report Due	April 30	Audited Financial Statements of the Corporation		Financial Advisor	Sitong Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information Concerning the University		Bond Counsel	Foley & Judell, L.L.P.
Next Due Date	April 30, 2019	Rating Changes		Underwriter Counsel	Adams and Reese LLP
First Due Date	April 30, 2013			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/ Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/ Underlying)
506486DP1	595,000.00	10/1/15			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DQ9	610,000.00	10/1/16			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DR7	625,000.00	10/1/17			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DS5	645,000.00	10/1/18			Yes	Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DT3	665,000.00	10/1/19				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DU0	690,000.00	10/1/20				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DV8	715,000.00	10/1/21				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DW6	740,000.00	10/1/22				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DX4	775,000.00	10/1/23				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DY2	1,650,000.00	10/1/25				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486DZ9	1,815,000.00	10/1/27				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486EA3	1,975,000.00	10/1/29				Assured	Aa3/NR	AA-/BBB+	NR/NR
506486EB1	3,240,000.00	10/1/32				Assured	Aa3/NR	AA-/BBB+	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

FINANCIAL STATEMENTS OF THE UNIVERSITY:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/16	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/24/16	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	4/30/14	EMMA	3/31/14	Yes	N/A	N/A	Yes	
6/30/14	4/30/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

\$25,205,000
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. - Lewis Street Parking Garage Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board & Corporation	Audited Financial Statements of the Board		Delivery Date	11/21/13
Discrimination Agent		Audited Financial Statements of the Corporation		Lead Underwriter	Raymond James/Stephens Inc.
Annual Report Due	January 26	OS Appendix A - Demographic and Financial Information of the University		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30	OS Appendix B - Financial Report of the University		Bond Counsel	Jones Walker
Next Due Date	January 26, 2019			Underwriter Counsel	Jones Walker
First Due Date	January 26, 2014			Disclosure Counsel	

BOND MATURITY INFORMATION:									
CUSIP	Par Amount (\$1,000's)	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282WL4	495,000.00	10/1/15			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WM2	505,000.00	10/1/16			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WN0	515,000.00	10/1/17			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WP5	530,000.00	10/1/18			Yes	Assured	NR/NR	AA-/A-	NR/NR
546282WQ3	545,000.00	10/1/19				Assured	NR/NR	AA-/A-	NR/NR
546282WR1	560,000.00	10/1/20				Assured	NR/NR	AA-/A-	NR/NR
546282WS9	580,000.00	10/1/21				Assured	NR/NR	AA-/A-	NR/NR
546282WT7	595,000.00	10/1/22				Assured	NR/NR	AA-/A-	NR/NR
546282WU4	615,000.00	10/1/23				Assured	NR/NR	AA-/A-	NR/NR
546282WV2	640,000.00	10/1/24				Assured	NR/NR	AA-/A-	NR/NR
546282WW0	665,000.00	10/1/25				Assured	NR/NR	AA-/A-	NR/NR
546282WX8	690,000.00	10/1/26				Assured	NR/NR	AA-/A-	NR/NR
546282WY6	720,000.00	10/1/27				Assured	NR/NR	AA-/A-	NR/NR
546282WZ3	750,000.00	10/1/28				Assured	NR/NR	AA-/A-	NR/NR
546282XA7	785,000.00	10/1/29				Assured	NR/NR	AA-/A-	NR/NR
546282XB5	820,000.00	10/1/30				Assured	NR/NR	AA-/A-	NR/NR
546282XC3	855,000.00	10/1/31				Assured	NR/NR	AA-/A-	NR/NR
546282XD1	900,000.00	10/1/32				Assured	NR/NR	AA-/A-	NR/NR
546282XE9	940,000.00	10/1/33				Assured	NR/NR	AA-/A-	NR/NR
546282XF6	5,470,000.00	10/1/38				Assured	NR/NR	AA-/A-	NR/NR
546282XQ2	7,030,000.00	10/1/43				Assured	NR/NR	AA-/A-	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/13/15	Yes	N/A	Yes	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	Yes	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	Yes	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY								
Information For The FYE	Date Report Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES								
Date of Rating Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded AA
12/6/16	12/20/16	EMMA	12/9/16	Yes	N/A	N/A	Yes	S&P Downgrade BBB+

OTHER MATERIAL EVENTS								
Date of Event	Date Notice Is Due	Applicable NRSMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
5/2/17	5/12/17	EMMA	5/4/17	Yes	N/A	N/A	Yes	Trustee Removal

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

523,605,000

Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Bonds (Ragin' Cajun Facilities, Inc. - Athletic Facilities Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board/Corporation/Foundation	Audited Financial Statements of the Board	Delivery Date		11/26/13
Dissemination Agent	N/A	Audited Financial Statements of the Corporation	Lead Underwriter		Raymond James/Stephens Inc.
Annual Report Due	January 26	Audited Financial Statements of the Foundation	Financial Advisor		Sisung Securities Corporation
Fiscal Year Ends	June 30	OS Appendix A - Demographic and Financial Information of the University	Bond Counsel		Jones Walker
Next Due Date	January 26, 2019	OS Appendix B - Financial Report of the University	Underwriter Counsel		Jones Walker
First Due Date	January 26, 2014		Disclosure Counsel		N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282XR0	465,000.00	10/1/15			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XS8	475,000.00	10/1/16			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XT6	485,000.00	10/1/17			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XU3	495,000.00	10/1/18			Yes	Assured	A2/NR	AA-/A-	NR/NR
546282XV1	510,000.00	10/1/19				Assured	A2/NR	AA-/A-	NR/NR
546282XW9	525,000.00	10/1/20				Assured	A2/NR	AA-/A-	NR/NR
546282XX7	540,000.00	10/1/21				Assured	A2/NR	AA-/A-	NR/NR
546282XY5	560,000.00	10/1/22				Assured	A2/NR	AA-/A-	NR/NR
546282XZ2	580,000.00	10/1/23				Assured	A2/NR	AA-/A-	NR/NR
546282YA6	600,000.00	10/1/24				Assured	A2/NR	AA-/A-	NR/NR
546282YB4	625,000.00	10/1/25				Assured	A2/NR	AA-/A-	NR/NR
546282YC2	650,000.00	10/1/26				Assured	A2/NR	AA-/A-	NR/NR
546282YD0	675,000.00	10/1/27				Assured	A2/NR	AA-/A-	NR/NR
546282YE8	705,000.00	10/1/28				Assured	A2/NR	AA-/A-	NR/NR
546282YF5	735,000.00	10/1/29				Assured	A2/NR	AA-/A-	NR/NR
546282YG3	765,000.00	10/1/30				Assured	A2/NR	AA-/A-	NR/NR
546282YH1	800,000.00	10/1/31				Assured	A2/NR	AA-/A-	NR/NR
546282YJ7	840,000.00	10/1/32				Assured	A2/NR	AA-/A-	NR/NR
546282YK4	880,000.00	10/1/33				Assured	A2/NR	AA-/A-	NR/NR
546282YL2	5,120,000.00	10/1/38				Assured	A2/NR	AA-/A-	NR/NR
546282YMO	6,575,000.00	10/1/43				Assured	A2/NR	AA-/A-	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/13/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE FOUNDATION:

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	11/24/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	11/24/14	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/24/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/26/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

OS APPENDIX B - FINANCIAL REPORT OF THE UNIVERSITY

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	1/26/14	EMMA	3/31/14	No	8/12/14	N/A	Yes	
6/30/14	1/26/15	EMMA	1/26/15	Yes	N/A	N/A	Yes	
6/30/15	1/26/16	EMMA	1/25/16	Yes	N/A	N/A	Yes	
6/30/16	1/26/17	EMMA	1/26/17	Yes	N/A	N/A	Yes	
6/30/17	1/26/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES

Date of Rating Event	Date Notice is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
3/18/14	4/1/14	EMMA	3/24/14	Yes	N/A	N/A	Yes	S&P Upgraded	AA
12/6/16	12/20/16	EMMA	12/9/16	Yes	N/A	N/A	Yes	S&P Downgrade	BBB+
OTHER MATERIAL EVENTS									
Date of Event	Date Notice is Due	Applicable NRMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
5/2/17	5/12/17	EMMA	5/4/17	Yes	N/A	N/A	Yes	Trustee Removal	

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

595,945,000
Louisiana Local Government Environmental Facilities and Community Development Authority
(Ragin' Cajun Facilities, Inc. - Student Housing and Parking Project)
Revenue Refunding Bonds, Series 2017

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board		Delivery Date	4/19/17
Dissemination Agent	N/A	Financial Report of the University		Lead Underwriter	Stifel / Raymond James
Annual Report Due	January 30	OS Appendix A - Demographic and Financial Information Concerning the University		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30	Auxiliary Revenues (These are included in Appendix A)		Bond Counsel	Jones Walker
Next Due Date	January 30, 2019	Rating Changes		Underwriter Counsel	Mathook & Lafleur
First Due Date	January 30, 2018			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462825M2	645,000	10/1/17			Yes	AGM	NA/NA	AA / BBB+	NA/NA
5462825N0	440,000	10/1/18			Yes	AGM	NA/NA	AA / BBB+	NA/NA
5462825P5	450,000	10/1/19				AGM	NA/NA	AA / BBB+	NA/NA
5462825Q3	465,000	10/1/20				AGM	NA/NA	AA / BBB+	NA/NA
5462825R1	1,780,000	10/1/21				AGM	NA/NA	AA / BBB+	NA/NA
5462826L3	1,000,000	10/1/21				AGM	NA/NA	AA / BBB+	NA/NA
5462825S9	1,900,000	10/1/22				AGM	NA/NA	AA / BBB+	NA/NA
5462826M1	1,000,000	10/1/22				AGM	NA/NA	AA / BBB+	NA/NA
5462825T7	2,015,000	10/1/23				AGM	NA/NA	AA / BBB+	NA/NA
5462826N9	1,000,000	10/1/23				AGM	NA/NA	AA / BBB+	NA/NA
5462825U4	2,140,000	10/1/24				AGM	NA/NA	AA / BBB+	NA/NA
5462826P4	1,000,000	10/1/24				AGM	NA/NA	AA / BBB+	NA/NA
5462825V2	3,295,000	10/1/25				AGM	NA/NA	AA / BBB+	NA/NA
5462825W0	3,460,000	10/1/26				AGM	NA/NA	AA / BBB+	NA/NA
5462825X8	3,640,000	10/1/27				AGM	NA/NA	AA / BBB+	NA/NA
5462825Y6	3,830,000	10/1/28				AGM	NA/NA	AA / BBB+	NA/NA
5462825Z3	4,025,000	10/1/29				AGM	NA/NA	AA / BBB+	NA/NA
5462826A7	4,340,000	10/1/30				AGM	NA/NA	AA / BBB+	NA/NA
5462826B5	4,420,000	10/1/31				AGM	NA/NA	AA / BBB+	NA/NA
5462826C3	4,620,000	10/1/32				AGM	NA/NA	AA / BBB+	NA/NA
5462826D1	4,870,000	10/1/33				AGM	NA/NA	AA / BBB+	NA/NA
5462826E9	5,125,000	10/1/34				AGM	NA/NA	AA / BBB+	NA/NA
5462826F6	5,405,000	10/1/35				AGM	NA/NA	AA / BBB+	NA/NA
5462826G4	5,680,000	10/1/36				AGM	NA/NA	AA / BBB+	NA/NA
5462826H2	5,940,000	10/1/37				AGM	NA/NA	AA / BBB+	NA/NA
5462826J8	11,745,000	10/1/39				AGM	NA/NA	AA / BBB+	NA/NA
5462826K5	11,815,000	10/1/41				AGM	NA/NA	AA / BBB+	NA/NA

AUDITED FINANCIAL STATEMENTS OF THE BOARD:								
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/17	4/30/18	EMMA	1/19/18	Yes	N/A	N/A	Yes	

FINANCIAL REPORT OF UNIVERSITY								
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

OS APPENDIX A - DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY (INCLUDING AUX REVENUES)								
Information For The FYE	Date Report Is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/17	4/30/18	EMMA	1/26/18	Yes	N/A	N/A	Yes	

RATING CHANGES								
Date of Rating Event	Date Notice is Due	Applicable NRSMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes

CONTINUING DISCLOSURE COMPLIANCE HISTORY REPORT

547,941,000
 Louisiana Local Government Environmental Facilities and Community Development Authority
 (Ragin' Cajun Facilities, Inc. - Student Housing and Parking Project),
 Series 2018

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:			BOND ISSUE INFORMATION:					
Obligated Entity	Board	Audited Financial Statements of the Board			Delivery Date	5/23/18				
Dissemination Agent	N/A	OS Appendix A - Demographic and Financial Information Concerning the University			Lead Underwriter	Raymond James / Stifel				
Annual Report Due	January 30	OS Appendix B - Financial Report - University of Louisiana at Lafayette			Financial Advisor	Sisung Securities				
Fiscal Year Ends	June 30	Rating Changes			Bond Counsel	Jones Walker				
Next Due Date	January 30, 2020				Underwriter Counsel	Mathook & Lafleur				
First Due Date	January 30, 2019				Disclosure Counsel	DeCuir, Clark & Adams				
BOND MATURITY INFORMATION:										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
54628CEP3	11,895,000	10/1/43				AGM	NA/NA	AA / BBB+	NA/NA	
84628CEQ1	35,515,000	10/1/48				AGM	NA/NA	AA / BBB+	NA/NA	
AUDITED FINANCIAL STATEMENTS OF THE BOARD:										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
1/30/19										
OS Appendix A - Demographic and Financial Information Concerning the University										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
1/30/19										
OS Appendix B - Financial Report - University of Louisiana at Lafayette										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
1/30/19										
RATING CHANGES										
Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes		

CONTINUING DISCLOSURE COMPLIANCE

538,500,000
Louisiana Public Facilities Authority
Revenue Bonds (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project) Series 2006

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:				BOND ISSUE INFORMATION:			
Obligated Entity	Foundation	Audited Financial Statements of the Foundation				Delivery Date	8/8/06		
Dissemination Agent	N/A	Audited Financial Statements of the Board				Lead Underwriter	Morgan Keegan & Company, Inc.		
Annual Report Due	March 31	Operational Information related to the Facilities and Operating Data				Financial Advisor	N/A		
Fiscal Year Ends	June 30	Rating Changes				Bond Counsel	Jones Walker		
Next Due Date	N/A - CALLED					Underwriter Counsel	Long Law Firm		
First Due Date	March 31, 2007					Disclosure Counsel	N/A		
BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546398KJ6	135,000.00	3/1/09			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KK3	175,000.00	3/1/10			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KL1	215,000.00	3/1/11			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KM9	275,000.00	3/1/12			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KN7	340,000.00	3/1/13			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KP2	405,000.00	3/1/14			Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KQ0	480,000.00	3/1/15	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KR8	550,000.00	3/1/16	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KS6	625,000.00	3/1/17	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KT4	705,000.00	3/1/18	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KU1	785,000.00	3/1/19	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398KV9	870,000.00	3/1/20	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LB2	7,475,000.00	3/1/26	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LG1	9,745,000.00	3/1/31	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LH9	2,305,000.00	3/1/32	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
546398LN6	13,415,000.00	3/1/37	ARD 8/28/2014	7/13/16	Yes	MBIA	Aaa/Baa1	AAA/A-	AAA/NR
AUDITED FINANCIAL STATEMENTS OF THE BOARD									
Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	3/31/14	EMMA	7/8/14	No	8/14/14	Yes	Yes		
AUDITED FINANCIAL STATEMENTS OF THE FOUNDATION									
Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	3/31/14	EMMA	7/25/14	No	8/14/14	Yes	Yes		
OPERATIONAL INFORMATION RELATED TO THE FACILITIES AND OPERATING DATA									
Information For The FYE	Date Report Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	3/31/14	EMMA	7/8/14	No	8/14/14	Yes	Yes		
RATING CHANGES									
Date of Rating Event	Date Notice Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
1/23/14	2/2/14	EMMA	1/24/14	Yes	N/A	Yes		Moody's Rating Affirmation	AZ
OTHER LISTED EVENTS									
Date of Event	Date Notice Is Due	Applicable NRSIRS	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
8/28/14	9/8/14	EMMA	9/8/14	Yes	N/A	Yes	Yes	Advance Refunding Document	
10/27/14	11/6/14	EMMA	11/6/14	Yes	N/A	Yes	Yes	Defeasance Notice	
7/13/16	7/23/16	EMMA	7/13/16	Yes	N/A	Yes	Yes	Full Call Notice	

CONTINUING DISCLOSURE COMPLIANCE

\$36,000,000
Louisiana Public Facilities Authority
Revenue Refunding Bonds (University of New Orleans Research and Technology Foundation, Inc. - Student Housing Project) Series 2014

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Foundation	Audited Financial Statements of the Board		Delivery Date	8/28/14
Dissemination Agent	N/A	Audited Financial Statements of the Foundation		Lead Underwriter	Raymond James
Annual Report Due	April 30 (Board); Sept 30 (Foundation)	Appendix A - Operational Information related to the Board		Financial Advisor	Sisung Securities
Fiscal Year Ends	June 30 (Board); Dec 31 (Foundation)			Bond Counsel	Jones Walker
Next Due Date	4/30/2018 (Board); Sept 30 2018 (Found)			Underwriter Counsel	Adams & Reese
First Due Date	4/30/2015 (Board); Sept 30 2015 (Found)			Disclosure Counsel	N/A

BOND MATURITY INFORMATION:

CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546398W46	825,000.00	9/1/16			Yes	Assured Guaranty	A2/A2	AA/A+	N/R
546398W53	900,000.00	9/1/17			Yes	Assured Guaranty	A2/A2	AA/A+	N/R
546398W61	980,000.00	9/1/18				Assured Guaranty	A2/A2	AA/A+	N/R
546398W79	1,055,000.00	9/1/19				Assured Guaranty	A2/A2	AA/A+	N/R
546398W87	1,135,000.00	9/1/20				Assured Guaranty	A2/A2	AA/A+	N/R
546398W95	1,220,000.00	9/1/21				Assured Guaranty	A2/A2	AA/A+	N/R
546398X29	1,330,000.00	9/1/22				Assured Guaranty	A2/A2	AA/A+	N/R
546398X37	1,445,000.00	9/1/23				Assured Guaranty	A2/A2	AA/A+	N/R
546398X45	1,565,000.00	9/1/24				Assured Guaranty	A2/A2	AA/A+	N/R
546398X52	1,695,000.00	9/1/25				Assured Guaranty	A2/A2	AA/A+	N/R
546398X60	1,810,000.00	9/1/26				Assured Guaranty	A2/A2	AA/A+	N/R
546398X78	1,930,000.00	9/1/27				Assured Guaranty	A2/A2	AA/A+	N/R
546398X86	2,075,000.00	9/1/28				Assured Guaranty	A2/A2	AA/A+	N/R
546398X94	2,245,000.00	9/1/29				Assured Guaranty	A2/A2	AA/A+	N/R
546398X28	2,355,000.00	9/1/30				Assured Guaranty	A2/A2	AA/A+	N/R
546398X36	2,465,000.00	9/1/31				Assured Guaranty	A2/A2	AA/A+	N/R
546398Y77	10,970,000.00	9/1/35				Assured Guaranty	A2/A2	AA/A+	N/R

AUDITED FINANCIAL STATEMENTS OF THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/14	4/30/15	EMMA	1/20/15	Yes	N/A	N/A	Yes	
6/30/15	4/30/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	
6/30/16	4/30/17	EMMA	1/6/17	Yes	N/A	N/A	Yes	
6/30/17	4/30/18	EMMA	1/2/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE FOUNDATION

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
12/31/14	9/30/15	EMMA	9/1/15	Yes	N/A	N/A	Yes	
12/31/15	9/30/16	EMMA	8/22/16	Yes	N/A	N/A	Yes	
12/31/16	9/30/17	EMMA	8/8/17	Yes	N/A	N/A	Yes	

OPERATIONAL INFORMATION RELATED TO THE BOARD

Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/14	4/30/15	EMMA	1/20/15	Yes	N/A	N/A	Yes	Inc in Board Rep
6/30/15	4/30/16	EMMA	1/7/16	Yes	N/A	N/A	Yes	Inc in Board Rep
6/30/16	4/30/17	EMMA	1/6/17	Yes	N/A	N/A	Yes	Inc in Board Rep
6/30/17	4/30/18	EMMA	1/2/18	Yes	N/A	N/A	Yes	Inc in Board Rep

RATING CHANGES

Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes
5/10/16	5/20/16	EMMA	4/19/18	No	N/A	Yes	Yes	Moody's Underlying Downgrade A3

CONTINUING DISCLOSURE COMPLIANCE

\$68,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana Student Housing/ University Facilities, Inc. Project Series 2004A)	\$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana Student Housing/ University Facilities, Inc. Project Series 2004B (Auction Rate Bonds))
\$925,000 Louisiana Local Government Environmental Facilities and Community Development Authority Variable Revenue Bonds (Southeastern Louisiana Student Housing/University Facilities, Inc. Project Series 2004C)	

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date	8/13/04	
Dissemination Agent	Board	Audited Financial Statements of the Corporation	Lead Underwriter	Morgan Keegan & Company, Inc.	
Annual Report Due	December 31	Audited Financial Statements of the University	Financial Advisor	Sluag Financial Corporation	
Fiscal Year Ends	June 30	Demographic and Summary Financial Information of the University	Bond Counsel	Jones Walker	
Next Due Date	December 31, 2019	Rating Changes	Underwriter Counsel	Haysworth Sinker Boyd	
First Due Date	December 31, 2004	Other Listed Events	Disclosure Counsel	N/A	

2004A BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Maturity	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
546279TD2	180,000.00	8/1/07			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TE0	1,015,000.00	8/1/08			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TF7	1,170,000.00	8/1/09			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TG5	1,325,000.00	8/1/10			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TH3	1,500,000.00	8/1/11			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TJ9	1,680,000.00	8/1/12			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TK6	188,500.00	8/1/13			Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TL4	1,940,000.00	8/1/14	ARD 11/13/2013		Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TM2	2,040,000.00	8/1/15	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TN0	2,140,000.00	8/1/16	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TP5	2,230,000.00	8/1/17	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TQ3	2,320,000.00	8/1/18	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TR1	2,415,000.00	8/1/19	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TT7	5,440,000.00	8/1/21	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TU4	2,785,000.00	8/1/22	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TV0	5,970,000.00	8/1/24	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TW8	3,225,000.00	8/1/25	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279TY6	6,920,000.00	8/1/27	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279UD0	3,720,000.00	8/1/28	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	
546279UE8	11,345,000.00	8/1/31	ARD 11/13/2013	7/2/14	Yes	MBIA	Aaa	NR/NR	NR/NR	

2004B BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Maturity	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	SBP Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
546279UC2	15,000,000.00	8/1/34				MBIA	Aaa	NR/NR	NR/NR	

AUDITED FINANCIAL STATEMENTS OF THE BOARD (SERIES 2004A)										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

AUDITED FINANCIAL STATEMENTS OF THE BOARD (SERIES 2004B)										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	8/8/14	No	N/A	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes			
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes			

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION (SERIES 2004A)										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

AUDITED FINANCIAL STATEMENTS OF THE CORPORATION (SERIES 2004B)										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	8/8/14	No	8/12/14	Yes	Yes			
6/30/14	12/31/14	EMMA	9/9/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	9/17/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	11/8/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	9/14/17	Yes	N/A	N/A	Yes			
6/30/18	12/31/18	EMMA	9/18/18	Yes	N/A	N/A	Yes			

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY (SERIES 2004A)										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY (SERIES 2004B)										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes	Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19.		
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes			

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY (SERIES A)										
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY (SERIES B)									
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Notes	
6/30/13	12/31/13	EMMA	7/22/14	No	8/12/14	N/A	Yes		
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes		
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes		
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes		Revised filing posted on 5/2/17
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes		
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes		
RATING CHANGES									
Date of Rating Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes	
11/19/12	12/3/12	EMMA	8/8/14	No	8/12/14	N/A	Yes	Moody's downgraded	Ca2 Series B
5/21/13	5/31/13	EMMA	3/12/18	No	N/A	N/A	Yes	Moody's Insured Rating	Baa1 Series B
5/21/13	6/4/13	EMMA	8/8/14	No	8/12/14	N/A	Yes	Moody's upgraded	B3 Series B
5/21/14	6/4/14	EMMA	8/8/14	No	8/12/14	N/A	Yes	Moody's upgraded	B2 Series B
5/21/14	5/31/14	EMMA	3/12/18	No	N/A	N/A	Yes	Moody's Insured Rating	A3 Series B
1/17/18	1/27/18	EMMA	3/12/18	No	N/A	N/A	Yes	Moody's Insured Rating	Baa2 Series B
OTHER LISTED EVENTS									
Date of Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Cath Up Filing Date On EMMA	Filing Now Up To Date?	Type of Event/Description and Notes	
10/30/13		EMMA	10/30/13	Yes	N/A	N/A	Yes	Notice to Rating Agency and Bond Insurer (Series B)	
10/30/13		EMMA	10/30/13	Yes	N/A	N/A	Yes	Supplemental Indenture (Series B)	
11/1/13		EMMA	11/13/13	Yes	N/A	N/A	Yes	Advance Refunding Document (Series A)	
6/7/17		EMMA	6/12/17	Yes	N/A	N/A	Yes	Removal of Trustee (Series B)	

CONTINUING DISCLOSURE COMPLIANCE

\$5,945,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southern Louisiana University Student Housing/ University Facilities, Inc., Phase Four Parking Project) Series 2007A	\$2,490,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southern Louisiana University Student Housing/ University Facilities, Inc., Phase Four Parking Project) Series 2007B
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CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date	3/14/07	
Dissemination Agent	Board	Audited Financial Statements of the University	Lead Underwriter	Morgan Keegan & Company, Inc.	
Annual Report Due	December 31	Demographic and Summary Financial Information of the University	Financial Advisor	Stouss Securities Corporation	
Fiscal Year Ends	June 30	Rating Changes	Bond Counsel	Jones Walker	
Next Due Date	December 31, 2019	Other Listed Events	Underwriter Counsel	McGlinchey Stafford	
First Due Date	December 31, 2007		Disclosure Counsel	N/A	

2007A BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
5462792V5	165,000.00	2/1/08			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
5462792W3	145,000.00	2/1/09			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
5462792X1	150,000.00	2/1/10			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
5462792Y9	155,000.00	2/1/11			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
5462792Z6	160,000.00	2/1/12			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
546279A26	170,000.00	2/1/13			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
546279A34	175,000.00	2/1/14			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
546279A42	185,000.00	2/1/15			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
546279A59	190,000.00	2/1/16			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
546279A67	200,000.00	2/1/17			Yes	MBIA	Aaa/Baa1	NR/NR	NR/NR	
546279A75	2,515,000.00	2/1/27		Partial Redemption 01/31/2018		MBIA	Aaa/Baa1	NR/NR	NR/NR	
546279A83	1,335,000.00	2/1/31				MBIA	Aaa/Baa1	NR/NR	NR/NR	

2007B BOND MATURITY INFORMATION										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
546279A91	2,490,000.00	2/1/37				MBIA	Aaa/Baa1	NR/NR	NR/NR	

AUDITED FINANCIAL STATEMENTS OF THE BOARD										
Information For The FYE	Date Report Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes			
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes			

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY										
Information For The FYE	Date Report Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes			Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes			

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:										
Information For The FYE	Date Report Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes			revised 5/2/17
6/30/18	12/31/18	EMMA	12/26/17	Yes	N/A	N/A	Yes			

RATING CHANGES										
Date of Rating Event	Date Notice Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Rating Event/New Rating and Notes		
5/2/13	6/4/13	EMMA	8/8/14	No	8/12/14	N/A	Yes			Moody's upgraded
5/2/13	5/31/13	EMMA	3/12/18	No	N/A	N/A	Yes			Moody's Insured Rating
5/2/14	6/4/14	EMMA	8/8/14	No	8/12/14	N/A	Yes			Moody's upgraded
5/2/14	5/31/14	EMMA	3/12/18	No	N/A	N/A	Yes			Moody's Insured Rating
1/17/18	1/27/18	EMMA	3/12/18	No	N/A	N/A	Yes			Moody's Insured Rating

OTHER LISTED EVENTS										
Date of Event	Date Notice Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Type of Event/Description and Notes		
1/3/18	1/17/18	EMMA	1/4/18	Yes	N/A	N/A	Yes			Notice of Partial Redemption (Series A)
6/1/17	6/15/17	EMMA	6/12/17	Yes	N/A	N/A	Yes			Removal of Trustee (Series A & B)

CONTINUING DISCLOSURE COMPLIANCE

\$25,476,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southwestern Louisiana University Student Union) University Facilities, Inc. Project Series 2010A	\$5,785,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southwestern Louisiana University Student Union) University Facilities, Inc. Project Series 2010B
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CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date	11/17/10	
Discrimination Agent	Board	Audited Financial Statements of the University	Lead Underwriter	Morgan Keegan	
Annual Report Due	December 31	US Appendix A - Demographic and Summary Information Concerning the University	Financial Advisor	Sisung Securities Corporation	
Fiscal Year Ends	June 30	Rating Changes	Bond Counsel	Jones Walker	
Next Due Date	December 31, 2019		Underwriter Counsel	McGlinchey Stafford	
First Due Date	December 31, 2010		Disclosure Counsel	N/A	

2010A BOND MATURITY INFORMATION									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282FG4	670,000.00	10/1/20				Assured	Aa3/A3	NR/NR	NR/NR
546282FH2	795,000.00	10/1/21				Assured	Aa3/A3	NR/NR	NR/NR
546282FJ8	825,000.00	10/1/22				Assured	Aa3/A3	NR/NR	NR/NR
546282FK5	855,000.00	10/1/23				Assured	Aa3/A3	NR/NR	NR/NR
546282FL3	890,000.00	10/1/24				Assured	Aa3/A3	NR/NR	NR/NR
546282FM1	930,000.00	10/1/25				Assured	Aa3/A3	NR/NR	NR/NR
546282FN9	965,000.00	10/1/26				Assured	Aa3/A3	NR/NR	NR/NR
546282FP4	5,520,000.00	10/1/31				Assured	Aa3/A3	NR/NR	NR/NR
546282FQ2	14,020,000.00	10/1/40				Assured	Aa3/A3	NR/NR	NR/NR

2010B BOND MATURITY INFORMATION									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282FR0	440,000.00	10/1/11			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FS8	480,000.00	10/1/12			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FT6	610,000.00	10/1/13			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FU3	625,000.00	10/1/14			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FV1	640,000.00	10/1/15			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FW9	655,000.00	10/1/16			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FX7	680,000.00	10/1/17			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FY5	705,000.00	10/1/18			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282FZ2	735,000.00	10/1/19			Yes	Assured	Aa3/A3	NR/NR	NR/NR
546282GA6	95,000.00	10/1/20			Yes	Assured	Aa3/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD								Notes
Information For The FYE	Date Report Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY								Notes
Information For The FYE	Date Report Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes	Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes	

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:								Notes
Information For The FYE	Date Report Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/22/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes	revised 5/2/17

RATING CHANGES								Rating Event/New Rating and Notes
Date of Rating Event	Date Notice Is Due	Applicable NRSASR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
1/17/13	1/31/13	EMMA	10/11/13	No	8/12/14	N/A	Yes	Moody's downgraded A2

CONTINUING DISCLOSURE COMPLIANCE

\$3,650,000
 Board of Supervisors for the University of Louisiana System
 Revenue Refunding Bonds
 (Southeastern Louisiana University Student Recreation and Activity Center Project) Series 2011

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date		12/7/11
Dissemination Agent	Board	Audited Financial Statements of the University	Lead Underwriter		Morgan Keegan
Annual Report Due	December 31	Demographic and Summary Financial Information of the University	Financial Advisor		Sisuong Securities Corporation
Fiscal Year Ends	June 30		Bond Counsel		Jones Walker
Next Due Date	December 31, 2019		Underwriter Counsel		Butler Snow
First Due Date	December 31, 2012		Disclosure Counsel		N/A

BOND MATURITY INFORMATION:										
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)	
914388B0	320,000.00	6/1/12			Yes	None	NR/A3	NR/NR	NR/NR	
914388B8	380,000.00	6/1/13			Yes	None	NR/A3	NR/NR	NR/NR	
914388B5	390,000.00	6/1/14			Yes	None	NR/A3	NR/NR	NR/NR	
914388CA9	395,000.00	6/1/15			Yes	None	NR/A3	NR/NR	NR/NR	
914388CB7	405,000.00	6/1/16			Yes	None	NR/A3	NR/NR	NR/NR	
914388CC5	420,000.00	6/1/17			Yes	None	NR/A3	NR/NR	NR/NR	
914388CD3	435,000.00	6/1/18			Yes	None	NR/A3	NR/NR	NR/NR	
914388CE1	445,000.00	6/1/19			Yes	None	NR/A3	NR/NR	NR/NR	
914388CF8	460,000.00	6/1/20			Yes	None	NR/A3	NR/NR	NR/NR	

AUDITED FINANCIAL STATEMENTS OF THE BOARD										
Information For The FYE	Date Report Is Due	Applicable NRAMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes			
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes			

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY										
Information For The FYE	Date Report Is Due	Applicable NRAMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	10/11/13	Yes	N/A	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes			Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes			

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY										
Information For The FYE	Date Report Is Due	Applicable NRAMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes		
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes			
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes			
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes			
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes			
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes			revised 5/2/17
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes			

OTHER LISTED EVENTS										
Date of Event	Date Notice Is Due	Applicable NRAMSR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Type of Event/Description and Notes		
9/26/17	10/9/17	EMMA	9/27/17	Yes	N/A	N/A	Yes			Removal of Trustee

CONTINUING DISCLOSURE COMPLIANCE

\$40,919,000
 Louisiana Local Government Environmental Facilities and Community Development Authority
 Revenue Refunding Bonds
 (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date	11/13/13	
Dissemination Agent	December 31	Audited Financial Statements of the University	Lead Underwriter	Raymond James/Stephens Inc.	
Annual Report Due	June 30	Demographic and Summary Financial Information of the University	Financial Advisor	Sising Securities Corporation	
Fiscal Year Ends	December 31, 2019		Bond Counsel	Jones Walker	
Next Due Date			Underwriter Counsel	Butler Snow	
First Due Date	December 31, 2013		Disclosure Counsel	N/A	

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
546282V18	1,985,000.00	8/1/14			Yes	None	NR/A3	NR/NR	NR/NR
546282V15	700,000.00	8/1/14			Yes	None	NR/A3	NR/NR	NR/NR
546282V13	275,000.00	8/1/15			Yes	None	NR/A3	NR/NR	NR/NR
546282V11	3,855,000.00	8/1/16			Yes	None	NR/A3	NR/NR	NR/NR
546282V09	2,970,000.00	8/1/17			Yes	None	NR/A3	NR/NR	NR/NR
546282V07	3,105,000.00	8/1/18			Yes	None	NR/A3	NR/NR	NR/NR
546282V24	3,265,000.00	8/1/19			None	None	NR/A3	NR/NR	NR/NR
546282W18	3,415,000.00	8/1/20			None	None	NR/A3	NR/NR	NR/NR
546282W16	3,585,000.00	8/1/21			None	None	NR/A3	NR/NR	NR/NR
546282W14	3,775,000.00	8/1/22			None	None	NR/A3	NR/NR	NR/NR
546282W12	2,045,000.00	8/1/23			None	None	NR/A3	NR/NR	NR/NR
546282W10	1,890,000.00	8/1/23			None	None	NR/A3	NR/NR	NR/NR
546282W07	305,000.00	8/1/24			None	None	NR/A3	NR/NR	NR/NR
546282W05	1,500,000.00	8/1/24			None	None	NR/A3	NR/NR	NR/NR
546282W13	2,300,000.00	8/1/24			None	None	NR/A3	NR/NR	NR/NR
546282W09	4,465,000.00	8/1/26			None	None	NR/A3	NR/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD								
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	8/6/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/30/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY								
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	3/3/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/30/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes	Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19
6/30/18	12/31/18	EMMA	12/17/18	Yes	N/A	N/A	Yes	

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:								
Information For The FYE	Date Report Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Notes
6/30/13	12/31/13	EMMA	7/21/14	No	8/12/14	N/A	Yes	
6/30/14	12/31/14	EMMA	12/22/14	Yes	N/A	N/A	Yes	
6/30/15	12/31/15	EMMA	12/22/15	Yes	N/A	N/A	Yes	
6/30/16	12/31/16	EMMA	12/22/16	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes	

OTHER LISTED EVENTS								
Date of Event	Date Notice Is Due	Applicable NRSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	Type of Event/Description and Notes
6/1/17	6/11/17	EMMA	6/12/17	Yes	N/A	N/A	Yes	Removal of Trustee

CONTINUING DISCLOSURE COMPLIANCE

\$75,465,000
 Louisiana Local Government Environmental Facilities and Community Development Authority
 Revenue Bonds
 (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017

CONTINUING DISCLOSURE INFORMATION		CONTINUING DISCLOSURE DOCUMENTS TO FILE:		BOND ISSUE INFORMATION:	
Obligated Entity	Board	Audited Financial Statements of the Board	Delivery Date		6/7/17
Dissemination Agent	Board	Audited Financial Statements of the University	Lead Underwriter		Stifel/Raymond James
Annual Report Due	December 31	Demographic and Summary Financial Information of the University	Financial Advisor		Sisung Securities
Fiscal Year Ends	June 30		Bond Counsel		Jones Walker
Next Due Date	December 31, 2019		Underwriter Counsel		Mahtook & LaFleur
First Due Date	December 31, 2017		Disclosure Counsel		N/A

BOND MATURITY INFORMATION:									
CUSIP	Par Amount	Maturity Date	Defeasance Date	Called Date	Defeased, Called Or Matured	Insurance	Moody's Ratings At Issuance (Ins/Underlying)	S&P Ratings At Issuance (Ins/Underlying)	Fitch Ratings At Issuance (Ins/Underlying)
5462828C1	3,100,000.00	8/1/26				None	NR/A2	AA/NR	NR/NR
5462828D9	3,440,000.00	8/1/27				None	NR/A2	AA/NR	NR/NR
5462828E7	3,610,000.00	8/1/28				None	NR/A2	AA/NR	NR/NR
5462828F4	3,800,000.00	8/1/29				None	NR/A2	AA/NR	NR/NR
5462828G2	3,995,000.00	8/1/30				None	NR/A2	AA/NR	NR/NR
5462828H0	3,245,000.00	8/1/31				None	NR/A2	AA/NR	NR/NR
5462828J6	800,000.00	8/1/35				None	NR/A2	AA/NR	NR/NR
5462828K3	840,000.00	8/1/36				None	NR/A2	AA/NR	NR/NR
5462828L1	885,000.00	8/1/37				None	NR/A2	AA/NR	NR/NR
5462828M9	5,145,000.00	8/1/42				None	NR/A2	AA/NR	NR/NR
5462828N7	6,605,000.00	8/1/47				None	NR/A2	AA/NR	NR/NR

AUDITED FINANCIAL STATEMENTS OF THE BOARD								Notes
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/17	12/31/17	EMMA	12/29/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/31/18	Yes	N/A	N/A	Yes	

AUDITED FINANCIAL STATEMENTS OF THE UNIVERSITY								Notes
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/17	12/31/17	EMMA	12/30/17	Yes	N/A	N/A	Yes	
6/30/17	12/31/17	EMMA	12/30/17	No	N/A	1/10/19	Yes	Issuer mistakenly filed the incorrect report on 12/30/17 but corrected on 1/10/19

DEMOGRAPHIC AND FINANCIAL INFORMATION CONCERNING THE UNIVERSITY:								Notes
Information For The FYE	Date Report Is Due	Applicable NRAMSIR	Original Filing Date	Original Filing In Compliance?	Filing Date Of Notice Of Failure To File	Catch Up Filing Date On EMMA	Filing Now Up To Date?	
6/30/17	12/31/17	EMMA	12/27/17	Yes	N/A	N/A	Yes	
6/30/18	12/31/18	EMMA	12/26/18	Yes	N/A	N/A	Yes	

APPENDIX H

List of Refunded Bonds

Louisiana Local Government Environmental Facilities
And Community Development Authority
Revenue Bonds
Southeastern Louisiana Student Housing / University Facilities, Inc. Project
Series 2004B

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>CUSIP</u>
08/1/2034	\$15,000,000	Auction	546279UC2

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TRANSCRIPT ITEM NUMBER 11

CONTINUING DISCLOSURE AGREEMENT

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

This Continuing Disclosure Certificate (the “*Disclosure Certificate*”) is executed and delivered by the Board of Supervisors for the University of Louisiana System (the “*Board*”) in connection with the issuance of the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Bonds*”). The Board is an “obligated person” within the meaning of the Rule, as defined below.

The Board covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered and constitutes the written undertaking by the Board for the benefit of the owners, including beneficial owners, or holders of the Series 2019 Bonds (the “*Bondholders*”), required by Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12), (the “*Rule*”) and is further executed and delivered in order to assist the Participating Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”) by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) and, **Regions Bank**, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Board pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Audited Financial Statements*” means the Board’s annual financial statements prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

“*Beneficial Owner*” shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“*Board*” means the Board of Supervisors for the University of Louisiana System, on behalf of the University.

“*Disclosure Representative*” shall mean the Vice President for Finance and Administration of the University or his designee, or such other officer or employee as the Board shall designate in writing to the Paying Agent from time to time.

“*EMMA*” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

“*GAAP*” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Government Accounting Standards Board and in effect from time to time.

“*Listed Events*” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“*MSRB*” shall mean the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purpose of the Rule. The continuing disclosure documents must be provided to the MSRB in searchable portable document format (PDF) to the following:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
www.emma.msrb.org

“*Notice of Material Events*” shall mean the Notice required to be given in accordance with Section 5 hereof.

“*1934 Act*” shall mean the Securities Exchange Act of 1934, as amended.

“*Official Statement*” shall mean the final Official Statement for the Series 2019 Bonds dated January 15, 2019.

“*Participating Underwriter*” shall mean the original underwriter of the Series 2019 Bonds required to comply with the Rule in connection with offering of the Series 2019 Bonds.

“*Rule*” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*Securities Counsel*” shall mean legal counsel expert in federal securities law.

“*State*” shall mean the State of Louisiana.

“*Trustee*” shall mean Regions Bank, New Orleans, Louisiana.

“*University*” shall mean Southeastern Louisiana University, in Hammond, Louisiana.

SECTION 3. Provision of Annual Reports.

- (a) The Board shall not later than two hundred ten (210) days after the end of the Board's, fiscal year (presently, no later than January 30 of each year), commencing January 30, 2020 (the "Report Date"), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Board may be submitted separately from the balance of the Annual Report.
- (b) The Board may adjust the Report Date if the Board changes its fiscal year by providing written notice of the change of fiscal year and the new Report Date to the Paying Agent and to the MSRB; provided that the new Report Date shall be 210 days after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report relating to the new fiscal year shall not exceed one year in duration.
- (c) If the Board is unable to provide to the MSRB the Annual Report by the date required in subsection (a), the Board in a timely manner shall send a notice to the MSRB in substantially the form attached hereto as Exhibit A.
- (d) If the Board is unable to provide the Audited Financial Statements by the date required in subsection (a), the Board shall provide to the MSRB unaudited financial statements, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.
- (e) In accordance with MSRB Notice 2009-04 (January 9, 2009), the filing requirements set forth in Sections 3(a) and 5 hereof shall be satisfied exclusively by submitting to EMMA the Annual Report and Listed Events described herein.

SECTION 4. Content of Annual Reports.

- (a) The Board's Annual Report shall contain or incorporate by reference the following:
 - (i) the Audited Financial Statements;
 - (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared; and
 - (iii) the operating and financial information set forth below and not already a component of (a)(i):
 - (A) Information included in the Official Statement under the following headings:
 - (1) DEBT SERVICE COVERAGE
 - (B) Appendix A attached to the Official Statement; and

(C) Appendix B attached to the Official Statement.

The financial statements of the Board shall be audited and prepared in accordance with GAAP with such changes as may be required from time to time in accordance with the laws of the State.

The Board reserves the right to cross-reference any or all such annual financial information and operating data to other documents to be provided to the MSRB.

The Board reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Board; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 8 hereof.

Any or all of the items listed above may be included by specific reference to other documents available to the public on the MSRB's Internet Web site or filed with the Securities and Exchange Commission (the "SEC"). The Board shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events.

- (a) The Board covenants to provide, or cause to be provided to the MSRB notice of the occurrence of any of the following events with respect to the Series 2019 Bonds, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2019 Bonds.
- (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves, if any, reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;
 - (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds;
 - (7) modifications to rights of Bondholders, if material;
 - (8) Bond calls, if material, and tender offers;
 - (9) defeasances;

- (10) release, substitution, or sale of property, if any, securing repayment of the Series 2019 Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership, or similar event of the Issuer;¹
 - (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and/or
 - (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (b) Whenever the Board obtains knowledge of the occurrence of a Listed Event, described in subsections (a)(2), (6, in part), (8, in part), (10), (13), or (14) (each a “**Material Listed Event**”), the Board shall as soon as possible determine if such event would be material under applicable federal securities laws. The Board covenants that its determination of materiality will be made in conformance with federal securities laws.
- (c) The Board shall promptly cause a notice of any Listed Event or Material Listed Event to be filed with the MSRB, through EMMA, together with a cover sheet in substantially the form attached as Exhibit B. In connection with providing a notice of the occurrence of a Listed Event described in subsection (a)(9), the Board shall include in the notice explicit disclosure as to whether the Series 2019 Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.
- (d) The Board acknowledges that the “rating changes” referred to above in Section 5(a)(II) of this Disclosure Certificate may include, without limitation, any change in any rating on the Series 2019 Bonds or other indebtedness for which the Board is liable.
- (e) The Board acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Series 2019 Bonds, the Board does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.
- (f) As of the date of this Disclosure Certificate, the Listed Events described in subsections (a)(5), and (10) are not applicable to the Series 2019 Bonds.

¹ (1) For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court of governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing government body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction or substantially all of the assets or business of the Issuer.

SECTION 6. Mandatory Electronic Filing with EMMA. All filings with the MSRB under this Disclosure Certificate shall be made by electronically transmitting such filings through the EMMA Dataport at <http://www.emma.msrb.org>, as provided by the amendments to the Rule adopted by the SEC in Securities Exchange Release No. 59062 on December 5, 2008.

SECTION 7. Termination of Reporting Obligation.

- (a) The obligations of the Board under this Disclosure Certificate shall terminate upon the legal defeasance of the Series 2019 Bonds pursuant to the Indenture or the prior redemption or payment in full of all of the Series 2019 Bonds.
- (b) This Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Board (i) receives an opinion of Securities Counsel, addressed to the Board to the effect that those portions of the Rule that require such provisions of this Disclosure Certificate, do not or no longer apply to the Series 2019 Bonds, whether because such portions of the Rule are invalid, have been repealed, amended, or modified, or are otherwise deemed to be inapplicable to the Series 2019 Bonds, as shall be specified in such opinion and (ii) files notice to such effect with the MSRB.

SECTION 8. Amendment; Waiver.

- (a) Notwithstanding any other provision of this Disclosure Certificate, this Disclosure Certificate may be amended, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:
 - (i) if the amendment or waiver relates to the provisions of Section 3(a), (b), (c), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, a change in law or a change in identity, nature, or status of the Board or the type of business conducted by the Board;
 - (ii) this Disclosure Certificate, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2019 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
 - (iii) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners.
- (b) In the event of any amendment to, or waiver of a provision of, this Disclosure Certificate, the Board shall describe such amendment or waiver in the next Annual Report and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Report pursuant to Section 4 of this Disclosure Certificate, the first Annual Report that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Report can no longer be generated because the operations to which it related have been materially changed or discontinued,

a statement to that effect shall be included in the first Annual Report that does not include such information.

- (c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 4 of this Disclosure Certificate, the Annual Report for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be filed by the Board with the MSRB.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Disclosure Certificate. If the Board chooses to include any information in any Annual Report or Notice of Material Event in addition to that which is specifically required by this Disclosure Certificate, the Board shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or Notice of Material Event.

SECTION 10. Failure to Comply. In the event of a failure of the Board to comply with any provision of this Disclosure Certificate any Participating Underwriter or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Board to comply with its obligations under this Disclosure Certificate. Provided, with respect to matters relating to the adequacy of the information required by the Rule, only bondholders aggregating not less than twenty-five percent (25%) of the aggregate principal amount of the Series 2019 Bonds outstanding may exercise remedies with respect thereto. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Board to comply with this Disclosure Certificate shall be an action to compel performance. The Paying Agent shall not have any power or duty to enforce this Disclosure Certificate.


SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Board, the Participating Underwriter and the owners, including beneficial owners, or holders of the Series 2019 Bonds, and shall create no rights in any other person or entity.

SECTION 12. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Certificate and, in the sole determination of the Board, subject to technical and economic feasibility, the Board shall employ such methods of information and notice transmission as shall be requested or recommended by the herein designated recipients of such information and notices.

SECTION 13. Additional Disclosure Obligations. The Board acknowledges and understands that other State of Louisiana and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Board, and that under some circumstances, compliance with this Disclosure Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Board under such laws.

SECTION 14. Governing Law. This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State of Louisiana, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State of Louisiana. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

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Date: February <u>7</u> , 2019	BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM
	By:  John L. Crain, President Southeastern Louisiana University Board Representative

[SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT]

EXHIBIT A

Name of Obligated Person: Board of Supervisors for the University of Louisiana System

Name of Bond Issue: \$11,960,000 LouisianaLocalGovernment Environmental
Facilities and Community Development Authority Revenue
Refunding Bonds (Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project) Series 2019

Date of Issuance: February ____ , 2019

NOTICE IS HEREBY GIVEN that the Obligated Person named above (the “*Obligated Person*”) has not provided an Annual Report with respect to the above-named bonds (the “*Bonds*”) as required by Section 3 of the Continuing Disclosure Certificate dated February ____ 2019 executed by the Obligated Person in connection with the Series 2019 Bonds. The Obligated Person anticipates that the Annual Report will be filed by._____.

Dated: _____

**BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM**

By:_____

MATERIAL EVENT NOTICE COVER SHEET

This cover sheet and the attached Material Event Notice should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at <http://www.emma.msrb.org> pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Board of Supervisors for the University of Louisiana System
Issuer's Six-Digit CUSIP Number(s): _____

_____ or Nine-Digit CUSIP Number(s) to which the attached Material Event Notice relates:

Number of pages of the attached Material Event Notice: _____

Description of the attached Material Event Notice (Check One):

- Principal and interest payment delinquencies Non-payment related defaults, if material
- Unscheduled draws on debt service reserves, if any, reflecting financial difficulties Unscheduled draws on credit enhancements reflecting financial difficulties Substitution of credit or liquidity providers, or their failure to perform Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (ITS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2019 Bonds, or other material events affecting the tax status of the Series 2019 Bonds
- Modifications to rights of Bondholders, if material Bond calls, if material, and tender offers Defeasances
- Release, substitution, or sale of property, if any, securing repayment of the securities
- Rating changes
- Bankruptcy, insolvency, receivership or other similar event of the Board The consummation of a merger, consolidation or acquisition involving the Board or the sale of all or substantially all of the assets of the Board, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- Appointment of a successor or additional trustee or the change of name of a trustee, if material
- Failure to provide annual financial information as required by the Rule
- Other material event notice (specify) _____

I hereby represent that I am authorized by the Issuer/Other Obligated Person or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Employer: _____

Address: _____

Issuer, State, Zip Code: _____

Voice Telephone Number: _____

Contact the MSRB at (202) 223-9503 with questions on this notice.

TRANSCRIPT ITEM NUMBER 12

TAX REGULATORY AGREEMENT AND ARBITRAGE CERTIFICATE

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

This TAX REGULATORY AGREEMENT AND ARBITRAGE CERTIFICATE (together with the exhibits attached hereto, this “Tax Agreement”) is entered into as of the 7th day of February, 2019 by the Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”) and Regions Bank, in its capacity as Trustee (the “Trustee”) under the Indenture (as hereinafter defined) in connection with the issuance of the above-captioned bonds (the “Bonds”).

The Authority and Trustee hereby certify, represent, agree and covenant as follows with respect to the Bonds and related matters for purposes of the Code. With regard to facts existing on the date hereof, the certifications and representations set forth in this Tax Agreement are as of the date hereof. With regards to events to occur in the future, the certifications and representations set forth in this Tax Agreement are based on reasonable expectations of University Facilities, Inc. (the “Corporation”) on the date hereof. All certifications and representations relating to the status and actions that have been taken or that will be taken by the Corporation or the Board are based upon the Corporation Certificate executed by the Corporation and the Board in connection with the issuance of the Bonds, an executed copy of which is attached hereto as Exhibit A and incorporated herein.

1. General Provisions.

1.1 Purpose. The parties are delivering this Tax Agreement to Bond Counsel with the understanding and acknowledgment that Bond Counsel will rely upon this Tax Agreement in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code.

1.2 Authorization and Due Diligence. The undersigned officers of the Authority and the Trustee have the authority to execute this Tax Agreement. Such individuals have discussed with such professionals as they have deemed necessary (including Bond Counsel) the provisions of this Tax Agreement, and are satisfied that they (a) understand the certifications, representations and covenants made in this Tax Agreement (including the exhibits hereto) and (b) understand that continuing compliance with the representations and covenants made in this Tax Agreement (including the exhibits hereto) is necessary in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

1.3 Status of the Authority; Authorization of Bonds.

1.3.1 The Authority is a political subdivision of the State of Louisiana created pursuant to the authority of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16) (the “LCDA Act”).

1.3.2 The Authority is issuing the Bonds pursuant to the LCDA Act, Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456, inclusive) (the “Refunding Act” and, collectively with the LCDA Act, the “Act”), and the terms of the Indenture.

1.4 Purpose for the Bonds. The Authority is issuing the Bonds to loan the proceeds of the Bonds to the Corporation. The Corporation will use the proceeds of the Bonds to (a) currently refund the Authority's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "**Refunded Bonds**") and (b) pay a portion of the Costs of Issuance of the Bonds, including the premiums for the bond insurance policy insuring the Bonds and a debt service reserve insurance policy insuring the Debt Service Reserve Fund.

1.5 Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed thereto in Exhibit B to this Tax Agreement. Any capitalized term not defined herein or in Exhibit B to this Tax Agreement shall have the meaning ascribed thereto in the Indenture.

2. Prior Bonds.

2.1 Purpose for the Refunded Bonds. The Refunded Bonds were issued by the Authority and the proceeds thereof loaned to the Corporation for the purpose of financing the development, design, construction and equipping of student housing facilities (the "**Facilities**") for the University located on immovable property owned by, or subject to the supervision and management of the Board in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

2.2 Refunded Bonds Not Refunding Bonds. None of the proceeds of the Refunded Bonds has been used to currently refund or advance refund other bonds.

2.3 Unspent Proceeds of the Refunded Bonds. Except for the balance in the Debt Service Reserve Fund of \$1,537,030.00, which is expected to be transferred to the Series 2019 Current Refunding Fund, there are no unspent proceeds of the Refunded Bonds.

2.4 Redemption of Refunded Bonds. The Refunded Bonds will be redeemed on February 8, 2019 (the "**Redemption Date**").

2.5 Yield and Maturity on the Refunded Bonds. The Refunded Bonds were issued as variable rate bonds maturing August 1, 2034 subject to mandatory redemption provisions. The remaining weighted average maturity of the Refunded Bonds is 14.382 years as certified in Exhibit C attached hereto.

3. Description, Ownership and Use of the Project.

3.1 The Project. For purposes of this Tax Certificate, the term "**Project**" shall mean the Facilities located on the campus of Southeastern Louisiana University (the "**University**") in Hammond, Louisiana that were financed in part with the proceeds of the Refunded Bonds.

3.2 Ownership of the Project. The Project will be owned by the Board of Supervisors for the University of Louisiana System (the "**Board**"), acting on behalf of the University, throughout the term of the Bonds.

3.3 Contracts.

3.3.1 The Authority has not entered into any contracts or agreements relating to the maintenance and operation of the Project and does not expect to enter into any such contracts or agreements.

3.3.2 The Authority does not know of any reason that the Project or any part thereof, will not be used as described in this Tax Agreement in the absence of: (a) supervening circumstances not anticipated by the Authority on the Date of Issue of the Bonds; (b) adverse circumstances beyond its control; or (c) obsolescence of such insubstantial parts or portions thereof as may occur as a result of normal use thereof.

4. General Tax Matters.

4.1 Form 8038. To the best of the knowledge of the Authority, the information shown on Internal Revenue Service (“IRS”) Form 8038 that is included in the transcript of proceedings relating to the issuance of the Bonds is true, accurate and complete.

4.2 No Adverse Actions. The Authority will not knowingly take or permit to be taken any action that would have the effect, directly or indirectly, of causing the interest on any of the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes.

4.3 Filings. The Authority will comply with and make all filings required by all effective rules, rulings or Regulations promulgated by the Department of Treasury or the IRS with respect to obligations described in Section 103 and Sections 141-150 of the Code.

4.4 Information Reporting. The Authority will comply with the information reporting requirements of Section 149(e) of the Code.

4.5 Federal Guarantee. The Authority will not cause the Bonds to be treated as “Federally Guaranteed Obligations” for purposes of Section 149(b) of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or IRS with respect to Federally Guaranteed Obligations described in Section 149(b) of the Code. Unless otherwise excepted under Section 149(b) of the Code, the Bonds will be considered federally guaranteed obligations if: (a) the payment of principal and interest with respect to the Bonds is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof, except that Bonds guaranteed by the Federal Home Loan Bank are not treated as Federally Guaranteed Obligations if the Bonds are issued prior to December 31, 2010); (b) 5% or more of the Proceeds is (i) to be used in making loans, the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or (ii) to be invested (directly or indirectly) in federally insured deposits or accounts; or (c) the payment of principal or interest on the Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). For purposes of determining whether the Bonds are federally guaranteed, a guarantee by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Insurance Company, the Government National Mortgage Association or the Resolution Funding Company is not considered a “federal guarantee”.

4.6 Payment of Costs of Issuance. The Authority reasonably expects that at least 95% of the Costs of Issuance will have been paid by the date that is 180 days after the Date of Issue.

5. Private Activity Bond Requirements Applicable to Qualified 501(c)(3) Bonds.

5.1 The Underwriter has furnished a certificate, an executed copy of which is attached hereto as Exhibit C (the “Underwriter’s Certificate”), which certifies that the weighted average maturity of the Bonds is 12.284 years.

5.2 As required by Section 147(f) of the Code, the Bonds and the Project were the subject of a public hearing held on December 4, 2019, which was preceded by reasonable public notice, and was subsequently approved by the Louisiana Attorney General.

5.3 No more than 2% of the proceeds of Bonds will be used to pay Costs of Issuance of the Bonds.

5.4 The weighted average maturity is 12.284 years, which does not exceed 120% of the average reasonably expected economic life of the Project. Such weighted average estimated economic life was determined in accordance with the following assumptions: (a) the weighted average was determined by taking into account the respective costs of each asset so itemized other than land if the cost of land is less than 25 percent of the proceeds of the Bonds (otherwise land is treated as having an economic life of 30 years); (b) the reasonably expected economic life of an asset was determined as of the later of the date of issuance of the Bonds or the date on which such asset, was or is expected to be placed in service; and (c) the economic lives for the itemized assets are the useful lives used for depreciation under Section 167 of the Code prior to the enactment of the current system of depreciation in effect under Section 168 of the Code (i.e., the midpoint lives under the Class Life Asset Depreciation Range of Section 167(m) of the Internal Revenue Code of 1954, as amended), as set forth in Revenue Procedure 83-35, 1983-1 C.B. 418, and where applicable, the guideline lives under Rev. Proc. 62-21, 1962-2 C.B. 418.

6. 501(c)(3) Status of the Corporation.

6.1 The Corporation is a non-profit corporation, duly organized and existing under the laws of the State of Louisiana.

6.2 The Corporation has received a written determination from the IRS that the Corporation is an organization that is described in Code Section 501(c)(3) (the “***Determination Letter***”).

6.3 The Determination Letter has not been modified, limited or revoked and the Corporation is in compliance with all terms, conditions and limitations, if any, contained in the letter.

6.4 The facts and circumstances that form the basis of the Determination Letter as represented to the IRS continue to exist and no material facts or circumstances have arisen that could affect the validity of the Determination Letter.

6.5 The Corporation has not been audited by the IRS and the Corporation continues to be recognized as an organization described in Section 501(c)(3) of the Code.

7. Issue Price and Yield on the Bonds.

7.1 Generally. For purposes of this Tax Agreement, Yield is calculated as set forth in Section 148(b) of the Code and Treasury Regulations §§1.148-4 and 1.148-5. For purposes of this Tax Agreement, “yield” means the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on an obligation, produces an amount equal to the purchase price of such obligation.

7.2 Issue Price.

a. Under Section 1.148-1(f) of the Treasury Regulations, the issue price of bonds issued for money is the first price at which a substantial amount (10%) of the bonds is sold to the public. If a bond is issued for money in a private placement to a single buyer

that is not an underwriter or a related party (as defined in § 1.150-1(b)) to an underwriter, the issue price of the bond is the price paid by that buyer.

b. The initial offering price to the public as of the sale date may be treated as the issue price of the bonds if the following requirements are met:

i. The underwriters offered the bonds to the public for purchase at a specified initial offering price on or before the sale date, and the lead underwriter in the underwriting syndicate or selling group (or, if applicable, the sole underwriter) provides, on or before the issue date, a certification to that effect to the issuer, together with reasonable supporting documentation for that certification, such as a copy of the pricing wire or equivalent communication.

ii. Each underwriter agrees in writing that it will neither offer nor sell the bonds to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(a) The close of the fifth (5th) business day after the sale date; or

(b) The date on which the underwriters have sold a substantial amount of the bonds to the public at a price that is no higher than the initial offering price to the public.

c. The Authority has chosen to apply the rule described in Section 7.2.a above for purposes of determining the issue price of the Bonds.

7.3 The issue price of the Bonds for purposes of calculating the Yield on the Bonds is \$12,932,950.95, computed as follows:

Par Amount of Bonds	\$11,960,000.00
Plus: Original Issue Premium	<u>972,950.95</u>
Issue Price	\$12,932,950.95

7.4 The Underwriters have certified in the Underwriters' Certificate attached hereto as Exhibit C (1) that on the sale date the Underwriters made a bona fide offering of the Bonds to the public (exclusive of bond houses, brokers and similar persons acting in the capacity of underwriters or wholesalers) at prices equal to those amounts set forth on the Underwriters Certificate and (2) as to the prices (exclusive of accrued interest) at which a substantial amount of each maturity of the Bonds were sold to the public (exclusive of bond houses, brokers and similar persons acting in the capacity of underwriters or wholesalers). Based on past financing practices, the Authority and the Corporation believe that the initial offering price of the Bonds is reasonable under customary standards applicable in the established tax-exempt market.

7.5 Yield on the Bonds.

7.5.1 The Underwriter's Certificate certifies that the Yield on the Bonds is 3.4125%.

7.5.2 In computing the Yield on the Bonds, the amount of the premium for the insurance policy on the Bonds is treated as a qualified guarantee on the Bonds. This treatment is based upon representations made by the Underwriter in the Underwriter's Certificate, and the Bond Insurer in the Bond Insurer's certificate, an executed copy of which is attached hereto as Exhibit D, that the premium paid for the bond insurance policy was negotiated at arm's length and are within the normal range of charges charged by banks for the transfer of credit risk with respect to similar Tax-Exempt Obligations, that the present value of interest saved as a consequence of the bond insurance policy exceeds the present value of the premium paid for the bond insurance policy and that the premium paid for the bond insurance policy is not included in any direct or indirect payment for a cost, risk or other element that is not customarily borne by guarantors of tax-exempt bonds in transactions in which a bank has no involvement other than as a guarantor. The Authority believes that the premium paid for the bond insurance policy is reasonable based on past financing practices.

8. Arbitrage.

8.1 Reasonable Expectations. The Authority has reviewed the Corporation's representations relating to the use and investment of Proceeds in the Corporation Certificate. The Authority is not aware of any reason why it should not rely on such representations.

9. Arbitrage Rebate and Yield Reduction Payments.

9.1 General. The Authority acknowledges that the continued exclusion of interest on the Bonds from gross income of the holders thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage rebate and yield reduction payment rules in the Code and Regulations (the "Rebate Rules").

9.2 Rebate Computation Date Election. The Authority hereby elects to treat the last day of the 5th Bond Year as the first rebate computation date, and each succeeding 5th Bond Year as a rebate computation date.

9.3 Rebate Computation. The Corporation has covenanted that in connection with complying with the Rebate Rules, the Corporation will take the following actions:

9.3.1 Unless the Corporation has complied with the arbitrage rebate requirement set forth in Section 148(f)(4)(B) of the Code or a rebate spending exception in the Regulations, it will retain a Rebate Expert on or within thirty (30) days before the initial Rebate Computation Date and on each Rebate Computation Date thereafter, (a) to compute the amount of any Rebate Amount required for the period ending on such Rebate Computation Date and (b) to deliver an opinion to the Authority and Trustee, concerning its conclusions with respect to the amount (if any) of such Rebate Amount together with a written report providing a summary of the calculations relating thereto.

9.3.2 Within ten (10) days of receipt of the report furnished by the Rebate Expert, the Corporation is required to pay, or cause to be paid to the Trustee for deposit into the Series 2019 Rebate Fund the difference between the amount therein and the amount required to fund the Rebate Amount.

9.3.3 In the event any Rebate Amount is due, the Corporation is required to direct the Trustee in writing to withdraw from the Series 2019 Rebate Fund and pay over to the United States the Rebate Amount with respect to the Bonds on the applicable Rebate Payment Date.

9.4 Authority's Ability to Intervene.

9.4.1 If the Corporation fails to make or cause to be made any payment described in Subsection 9.3.3, the Authority shall have the right, but shall not be required to, make such payment to the Trustee for deposit into the Series 2019 Rebate Fund on behalf of the Corporation. Any amount advanced by the Authority pursuant to this Subsection will be added to the moneys owed the Authority by the Corporation under the Loan Agreement and shall be payable on demand with interest at the higher of (a) the interest rate on Bonds or (b) the default rate provided in the Bonds, if any.

9.4.2 The Authority shall have the right at any time and in the sole and absolute discretion of the Authority to obtain from the Corporation and the Trustee the information necessary to determine the amount required to be paid to the United States pursuant to Section 148(f) of the Code. Additionally, the Authority may, with reasonable cause, (a) review or cause to be reviewed any determination of the amount to be paid to the United States made by or on behalf of the Corporation and (b) make or retain a Rebate Expert to make the determination of the amount to be paid to the United States.

9.4.3 The Authority acknowledges that the provisions of this Article 9 are intended to comply with Section 148(f) of the Code and the regulations promulgated thereunder and if, as a result of a change in such Section of the Code or the promulgated regulations thereunder or in the interpretation thereof, a change in this Article 8 shall be necessary to assure continued compliance with Section 148(f) of the Code and the promulgated regulations thereunder, then, with written notice to the Trustee, the Authority shall be empowered to amend this Article 9 and the Authority may require, by written notice to the Corporation and the Trustee, the Corporation to amend this Article 8 to the extent necessary or desirable to assure compliance with the provisions of Section 148 of the Code and the regulations promulgated thereunder; provided that either the Authority or the Trustee shall require, prior to any such amendment becoming effective, at the sole cost and expense of the Corporation, an opinion of Bond Counsel satisfactory to the Authority and the Trustee to the effect that either (a) such amendment is required to maintain the exclusion from gross income under Section 103 of the Code of interest paid and payable on the Bonds or (b) such amendment shall not adversely affect the exclusion from gross income under Section 103 of the Code of the interest paid or payable on the Bonds.

9.5 Duty to Keep Records. The Trustee shall maintain detailed records with respect to each Nonpurpose Investment attributable to Gross Proceeds of the Bonds, including: (a) purchase price; (b) information establishing Fair Market Value on the date such investment became a Nonpurpose Investment; (c) any accrued interest due on its purchase date; (d) face amount; (e) coupon rate; (f) frequency of interest payments; (g) disposition price; (h) accrued interest due on its disposition date; and (i) disposition date. These records are required to facilitate the calculation of the Rebate Amount.

10. Miscellaneous.

10.1 Term. This Tax Agreement shall be effective from the date of issuance of the Bonds through the date six (6) years after the final Rebate Computation Date and will be effective at all times while the Bonds are outstanding.

10.2 Amendments. Notwithstanding any other provision hereof, any provision of this Tax Agreement may be amended or waived by an instrument in writing executed by the Authority, the Corporation and the Trustee, provided that there first shall have been provided to the Trustee a written opinion of Bond Counsel, in form and substance satisfactory to the Trustee and the Authority, that such amendment or waiver will not adversely affect the exclusion of interest on the Bonds from the gross income of the recipients thereof for purposes of federal income taxation.

10.3 Default; Remedies.

10.3.1 The failure of any party to this Tax Agreement to perform any of its required duties under any provision hereof shall constitute an event of default under this Tax Agreement.

10.3.2 Upon an occurrence of an event of default, the Authority or the Trustee may, in their discretion, proceed to protect and enforce their rights and the rights of the owners of the Bonds by pursuing any available remedy under and in accordance with the Indenture and the Loan Agreement, in addition to pursuing any other available remedy, including, but not limited to, a suit at law or in equity.

10.4 Post Issuance Tax Compliance. The Issuer has established written procedures intended to monitor the requirements of Section 148 of the Code. The Issuer's Post Issuance Tax-Exempt Debt Compliance Policies dated August 8, 2013 are attached to this Tax Agreement as Exhibit F.

10.5 The Trustee. Notwithstanding anything to the contrary contained herein, the Trustee shall have no responsibility with respect to any certifications or covenants of the Authority or the Corporation contained herein or in the Corporation Certificate attached hereto.

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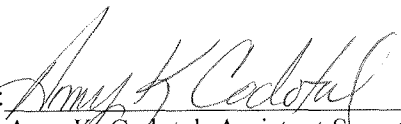
IN WITNESS WHEREOF, the Authority and the Trustee have caused this Tax Regulatory Agreement and Arbitrage Certificate to be executed on their behalf by their duly authorized representatives on the date first above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: 
Ty E. Carlos, Executive Director

ATTEST:

(SEAL)

By: 
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee

By: _____
Gregory A. Pulley, II, Assistant Vice President

IN WITNESS WHEREOF, the Authority and the Trustee have caused this Tax Regulatory Agreement and Arbitrage Certificate to be executed on their behalf by their duly authorized representatives on the date first above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

(SEAL)

By: _____
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee


By:  _____
Gregory A. Pulley, II, Assistant Vice President

EXHIBIT A TO THE TAX AGREEMENT

CORPORATION CERTIFICATE

See Attached.

CORPORATION CERTIFICATE

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

This CORPORATION CERTIFICATE (together with the exhibits attached hereto, this "Corporation Certificate") is executed as of the 7th day of February, 2019 by University Facilities, Inc. (the "Corporation") and the Board of Supervisors for the University of Louisiana System (the "Board"), in connection with the issuance and sale of the above-captioned bonds (the "Bonds").

The Corporation and the Board are executing this Corporation Certificate with the understanding and acknowledgment that the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") will rely on this Corporation Certificate in executing the Tax Regulatory Agreement and Arbitrage Certificate (the "Tax Agreement") and that Bond Counsel will rely upon this Corporation Certificate in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code.

The Corporation and the Board hereby certify, represent, agree and covenant as follows with respect to the Bonds and related matters. With regard to facts existing on the date hereof, the certifications and representations set forth in this Corporation Certificate are as of the date hereof. With regards to events to occur in the future, the certifications and representations set forth in this Corporation Certificate are based on reasonable expectations of the Corporation and the Board on the date hereof.

1. General Provisions.

1.1 Authorization and Due Diligence. The undersigned officers of the Corporation and the Board have the authority to execute this Corporation Certificate. The officers have discussed with such professionals as they have deemed necessary (including Bond Counsel) the provisions of this Corporation Certificate, and are satisfied that the Corporation and the Board understand the certifications and representations made in this Corporation Certificate (including the exhibits hereto).

1.2 Status of the Corporation and the Board.

1.2.1 The Corporation is a non-profit corporation organized and existing under the laws of the State of Louisiana and recognized by the Internal Revenue Service (the "IRS") as an organization described in Section 501(c)(3) of the Code.

1.2.2 The Board is a public and constitutional corporation of the State of Louisiana (the "State"), created by Article VIII, Section 6(A) of the Louisiana Constitution of 1974, as amended, and statutes of the State.

1.3 Purpose for the Bonds. The Corporation will use the proceeds of the Bonds to (a) refund the Authority's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Refunded Bonds") and (b) pay the Costs of Issuance of the Bonds, including the premiums for the bond insurance policy insuring the Bonds and a debt service reserve insurance policy insuring the Debt Service Reserve Fund.

1.4 Purpose for the Refunded Bonds. The Refunded Bonds were issued by the Authority and the proceeds thereof loaned to the Corporation for the purpose of financing the development, design, construction and equipping of student housing facilities (the “Facilities”) for the University located on immovable property owned by, or subject to the supervision and management of the Board in the City of Hammond, Parish of Tangipahoa, Louisiana, which Project has been leased to the Board on behalf of the University.

1.5 No Other Bonds. There are no obligations heretofore issued or to be issued by or on behalf of any state, territory or possession of the United States (or any political subdivision of any of the foregoing, or of the District of Columbia) that: (a) were or will be sold within 15 days of the date of sale of the Bonds; (b) were sold pursuant to the same plan of financing as the Bonds; and (c) are payable directly or indirectly from the same source or sources of funds (determined without regard to guarantees by parties unrelated to the Corporation) from which the Bonds are payable.

1.6 Definitions. Unless the context otherwise requires, capitalized terms used herein shall have the meanings ascribed thereto in Exhibit B to the Tax Agreement. Any capitalized term not defined herein or in Exhibit B to the Tax Agreement shall have the meaning ascribed thereto in the Indenture.

2. The Corporation.

2.1 The Corporation acknowledges that it must be an organization described in Code Section 501(c)(3) in order for the interest on the Bonds to be and to remain excludable from the gross income of the bondholders.

2.2 The Corporation is a non-profit corporation, duly organized and existing under the laws of the State of Louisiana.

2.3 The Corporation has received a written determination from the IRS that the Corporation is an organization that is described in Code Section 501(c)(3) (the “Determination Letter”).

2.4 The Determination Letter has not been modified, limited or revoked and the Corporation is in compliance with all terms, conditions and limitations, if any, contained in the Determination Letter.

2.5 The facts and circumstances that form the basis of the Determination Letter as represented to the IRS continue to exist and no material facts or circumstances have arisen that could affect the validity of the Determination Letter.

2.6 The Corporation has not been audited by the IRS and the Corporation continues to be recognized as an organization described in Section 501(c)(3) of the Code.

2.7 Throughout the term of the Bonds, the Corporation shall do, or cause to be done, all things necessary to continue to be a non-profit corporation, duly organized and existing under the laws of the State of Louisiana.

2.8 Throughout the term of the Bonds, the Corporation shall do, or cause to be done, all things necessary to continue to be classified as an organization described in Section 501(c)(3) of the Code that is not a private foundation as defined in Section 509(a) of the Code.

2.9 The Corporation will not perform any act or enter into any agreement that adversely affects the federal income tax status of the Corporation, including its status as an organization described in Section 501(c)(3) of the Code, and shall conduct its operations in a manner that will conform to the

standards necessary to continue to qualify the Corporation as an organization described in Section 501(c)(3) of the Code or any successor provision of federal income tax law.

2.10 The Corporation does not expect to perform any act, or enter into any agreement or transaction that would result in it no longer being an organization described in Section 501(c)(3) of the Code. To that end, the Corporation hereby covenants that it will follow all rulings and procedures outlined by the Regulations relating to organizations described in Section 501(c)(3) of the Code.

2.11 The operation of the Project is substantially related to and in furtherance of the Corporation's Tax Exempt Purpose.

3. The Project.

3.1 General. The Corporation hereby acknowledges its understanding that it must satisfy certain requirements with respect to the Project in order for the Bonds to be treated as "qualified 501(c)(3) bonds" under Code Section 145.

3.2 Description of the Project.

3.2.1 For purposes of this Corporation Certificate, the term "Project" shall mean the Facilities on the campus of the University which were acquired, designed, developed, constructed, renovated, demolished, reconstructed, and equipped with the proceeds of the Refunded Bonds.

- (a) No portion of the Project will be used to provide any:
- (b) Airplane;
- (c) Skybox or other private luxury box;
- (d) Facility primarily used for gambling; or
- (e) Any store, the principal business of which is the sale of alcoholic beverages for consumption off premises.

3.3 Ownership of the Project. The Board will own the Project throughout the term of the Bonds.

3.4 Lease. The Project will be leased to the Corporation and, as improved, leased back to the Board throughout the term of the Bonds.

3.5 Contracts Relating to the Project. The Corporation and the Board have disclosed to Bond Counsel all contracts and agreements relating to the maintenance and operation of the Project that they have entered into or anticipate entering into. There are no other contracts or agreements relating to the maintenance and operation of the Project and neither the Corporation nor the Board expects to enter into any such contracts or agreements.

3.6 Use of the Project.

3.6.1 Neither the Corporation nor the Board will use the Project or cause the Project to be used in a manner that will result in the Bonds not meeting the requirements imposed upon qualified 501(c)(3) bonds.

3.6.2 The Corporation and the Board understand that the Bonds will not be considered “qualified 501(c)(3) bonds” if more than 5% of the Project is used by a Private Person in a trade or business or by the Corporation in an Unrelated Business.

3.6.3 The Corporation and the Board understand that in determining whether all or a portion of the Project is used, directly or indirectly, in the trade or business of a Private Person for purposes of the “private business use test” under Section 141(b)(1) of the Code, use of the Project or any portion thereof by a Private Person pursuant to any agreement, including any management or other service contract must be examined.

3.6.4 Except for Permitted Contracts, as described on Exhibit A hereto, neither the Corporation nor the Board will enter into any contract or agreement with respect to any portion of the Project without first disclosing such contract to the Authority and Bond Counsel.

3.6.5 Neither the Corporation nor the Board knows of any reason why the Project or any part thereof would not be used as described in this Corporation Certificate in the absence of: (a) supervening circumstances not anticipated by the Corporation or the Board on the Date of Issue; (b) adverse circumstances beyond their control; or (c) obsolescence of such insubstantial parts or portions of the Project as may occur as a result of normal use thereof.

4. General Tax Matters.

4.1 Tax Identification Number. The Corporation’s tax identification number is 72-1417328.

4.2 Federal Guarantee. The Corporation will not take any action that would cause the Bonds to be treated as “federally guaranteed obligations” for purposes of Section 149(b) of the Code, as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the IRS with respect to Federally Guaranteed Obligations described in Section 149(b) of the Code. Unless otherwise excepted under Section 149(b) of the Code, the Bonds will be considered federally guaranteed obligations if: (a) the payment of principal and interest with respect to the Bonds is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof, except that Bonds guaranteed by the Federal Home Loan Bank are not treated as Federally Guaranteed Obligations if the Bonds are issued prior to December 31, 2010); (b) 5% or more of the Proceeds is (i) to be used in making loans, the payment of principal or interest with respect to which is to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof) or (ii) to be invested (directly or indirectly) in federally insured deposits or accounts; or (c) the payment of principal or interest on the Bonds is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). For purposes of determining whether the Bonds are federally guaranteed, a guarantee by the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Insurance Company, the Government National Mortgage Association or the Resolution Funding Company is not considered a “federal guarantee”.

4.3 Payment of Costs of Issuance. At least 95% of the Costs of Issuance will have been paid by the date that is 180 days after the Date of Issue.

5. Private Activity Bond Requirements Applicable to Qualified 501(c)(3) Bonds.

5.1 At least 95% of the proceeds of the Refunded Bonds were used to provide either land or property of a character subject to the allowance for depreciation under the Code, and substantially all amounts to be paid or incurred from the proceeds of the Refunded Bonds are, for federal income tax

purposes, chargeable to a capital account related to the Facilities or would be so chargeable either with a proper election by the Corporation (under Section 266 of the Code) or but for a proper election by the Corporation to deduct such amounts.

5.2 No more than 2% of the proceeds of the Bonds will be used to pay Costs of Issuance of the Bonds.

5.3 The average maturity of the Bonds is 12.284 years as certified by the Underwriters on Exhibit C to the Tax Agreement, which does not exceed 120% of the remaining average reasonably expected economic life of the Facilities financed with the proceeds of the Refunded Bonds.

6. Arbitrage Matters.

6.1 General. The Corporation agrees and covenants that it shall do and perform all acts and things necessary to ensure that the requirements of Section 148 of the Code are met.

6.2 Funds and Accounts. The only funds and accounts relating to the Bonds are those listed below. Such funds and accounts are created under the Indenture and maintained by the Trustee:

(a) the Series 2019 Bond Proceeds Fund (and within such account, the Series 2019 Cost of Issuance Account);

(b) the Series 2019 Current Refunding Fund;

(c) the Series 2019 Debt Service Fund and the following accounts therein:

(i) the Interest Account;

(ii) the Principal Account;

(d) the Series 2019 Debt Service Reserve Fund;

(e) the Replacement Fund;

(f) the Receipts Fund;

(g) the Surplus Fund; and

(h) the Series 2019 Rebate Fund.

6.3 Description of Funds. Pursuant to the terms of the Indenture, the accounts listed above will be used as follows:

6.3.1 Series 2019 Bond Proceeds Fund. The Series 2019 Bond Proceeds Fund will receive the Sale Proceeds of the Bonds, a transfer from the debt service reserve held in connection with the Refunded Bonds, and a cash contribution from the Board. The Trustee will retain an amount necessary to pay Costs of Issuance of the Bonds in the Series 2019 Cost of Issuance Account.

6.3.2 Series 2019 Current Refunding Fund. The Series 2019 Current Refunding Fund shall be maintained by the Trustee and shall be used to receive immediate transfer of proceeds of the Bonds as provided in the Indenture. Moneys in the Series 2019 Current Refunding Fund shall be used to redeem the Refunded Bonds in full on the Redemption Date. Any earnings on amounts in the Series 2019

Current Refunding Fund shall be retained therein. All Moneys remaining in the Series 2019 Current Refunding Fund following redemption of the Refunded Bonds on the Redemption Date shall be transferred to the Interest Account of the Series 2019 Debt Service Fund.

6.3.3 Series 2019 Debt Service Fund. Moneys on deposit in the Series 2019 Debt Service Fund and the accounts therein will be used exclusively for the payment of debt service on the Bonds as due under the terms of the Bonds or by redemption of the Bonds as provided for in the Indenture.

6.3.4 Series 2019 Debt Service Reserve Fund. Monies in the Series 2019 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2019 Debt Service Reserve Requirement. The Series 2019 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2019 Debt Service Reserve Fund shall be used solely for transfer to the Series 2019 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Bonds.

6.3.5 Replacement Fund. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, or the Series 2019 Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor), the Series 2013 Bonds, the Series 2017 Bonds or the Bonds.

6.3.6 Receipts Fund. There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund and the Series 2019 Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of the Indenture ratably on a parity therewith and applied in the priority identified in the Indenture.

6.3.7 Surplus Fund. The Surplus Fund shall be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund or the Series 2019 Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2013 Bonds, the Series 2017 Bonds or the Bonds.

6.3.8 Series 2019 Rebate Fund. Moneys on deposit in the Series 2019 Rebate Fund shall be used to make rebate payments to the IRS as and when required.

6.4 No Other Sinking or Pledge Fund. Except for the Series 2019 Debt Service Fund and the Series 2019 Debt Service Reserve Fund, there are no funds or accounts comprised of securities (within the meaning of Section 165(g)(2)(A) or (B) of the Code), obligations, annuity contracts or

investment-type property, established by or on behalf of the Corporation that are reasonably expected to be used or generate earnings to be used to pay debt service on the Bonds or that are reserved or pledged as collateral for payment of debt service on the Bonds and for which there is reasonable assurance that amounts therein will be available to pay such debt service if the Corporation encounters financial difficulties; therefore, there is no other fund created or established or to be created or established which would be treated as a sinking fund in connection with the Bonds.

6.5 No Replacement Funds.

6.5.1 Except for amounts in the Series 2019 Current Refunding Fund, the Corporation does not expect to have on hand any property, including cash and securities, that is legally required or otherwise restricted (no matter where held or the source thereof) to be used, directly or indirectly, for the purposes for which the Bonds are being issued.

6.5.2 No portion of the Proceeds will be used as a substitute for other funds that were otherwise to be used as a source of financing for the Project or for the payment of debt service on the Bonds and that have been or will be used to acquire directly or indirectly securities producing a Yield in excess of the Yield on the Bonds.

6.6 Use of Proceeds.

6.6.1 On the basis of the facts, estimates and circumstances in existence on the date hereof, the Corporation reasonably expects that the proceeds derived from the sale of the Series 2019 Bonds will be equal to \$12,932,950.95 (for purposes of this subsection, the “***Bond Proceeds***”) consisting of the par amount of the Bonds plus original issue premium of \$972,950.95.

6.6.2 The Bond Proceeds, a transfer from the Prior Bonds Debt Service Reserve Fund in the amount of \$1,537,030.00 (the “***Prior Bonds Transfer***”) and a cash contribution from the Board in the amount of \$1,000,000.00 (the “***Board Contribution***”) are expected to be needed and fully expended as follows:

\$88,879.70	of Bond Proceeds will be used pay the premium for the bond insurance policy;
\$45,265.33	of Bond Proceeds will be used to pay the premium for the Debt Service Reserve Fund Surety Policy;
\$86,710.00	of Bond Proceeds will be retained by the Underwriters as Underwriters’ discount;
\$211,600.00	of the Board Contribution will be used to pay Costs of Issuance on the Series 2019 Bonds;
<u>\$15,037,525.92</u>	consisting of the Prior Bonds Transfer, the balance of the Bond Proceeds, and the balance of the Board Contribution will be deposited into the Series 2019 Current Refunding Fund.
\$15,469,980.95	Total

6.1 Expectations with Regard to certain Funds. The Corporation reasonably expects the following:

6.1.1 The Series 2019 Current Refunding Fund. Amounts held in the Series 2019 Current Refunding Fund will be used to pay principal and interest on the Refunded Bonds to redeem the Refunded Bonds in full on February 8, 2019. Any amounts remaining in the Series 2019 Current Refunding Fund following redemption of the Refunded Bonds on February 8, 2019 will be deposited into the Interest Account of the Series 2019 Debt Service Fund.

6.2 The Series 2019 Debt Service Fund. The Corporation reasonably expects the following with respect to the Series 2019 Debt Service Fund:

6.2.1 The Series 2019 Debt Service Fund will be depleted at least once annually except for a reasonable carryover amount not in excess of the greater of (A) the earnings on the Series 2019 Debt Service Fund for the immediately preceding Bond Year or (B) 1/12th of the principal and interest payments on the Series 2019 Bonds for the immediately preceding Bond Year; and

6.2.2 Amounts deposited in the Series 2019 Debt Service Fund will be spent within thirteen months after the date of such deposit, and any investment earnings (net of losses) received from the investment or reinvestment of moneys held in the account will be spent within one year after the date of accumulation thereof in the account.

6.3 The Series 2019 Debt Service Reserve Fund. The Corporation reasonably expects that the Series 2019 Debt Service Reserve Fund will be used only as a reserve for the payment of principal or interest on the Bonds in the event that no other moneys are available therefor. The total amount held in the Series 2019 Debt Service Reserve Fund at any time will not exceed the Series 2019 Debt Service Reserve Fund Requirement.

6.4 Investments of Amounts in Funds.

6.4.1 General.

(a) The Corporation is given the right under Section 4.20 of the Indenture to direct the investment of the Proceeds while held in the funds and accounts established under the Indenture. The Corporation acknowledges that the continued exclusion of interest on the Bonds from gross income of the recipients thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code. The Corporation covenants that it will comply with the following restrictions on investments of the Proceeds.

(b) No Nonpurpose Investment may be acquired with Gross Proceeds for an amount (including transaction costs, except as otherwise provided in §1.148-5(e) of the Regulations) in excess of the Fair Market Value of such Nonpurpose Investment. No Nonpurpose Investment may be sold or otherwise disposed of for an amount (including transaction costs, except as otherwise provided in §1.148-5(e) of the Treasury Regulations) less than the Fair Market Value of the Nonpurpose Investment.

6.4.2 The Series 2019 Current Refunding Fund. The Proceeds deposited in the Series 2019 Current Refunding Fund may be invested at a yield not to exceed the yield on the Refunded Bonds. No moneys are expected to remain in the Series 2019 Current Refunding Fund following the Redemption Date of February 8, 2019.

6.4.3 The Series 2019 Debt Service Fund. Amounts deposited in the Series 2019 Debt Service Fund may be invested without regard to Investment Yield for a period not exceeding thirteen months from the date of the first deposit of such amounts in the Series 2019 Debt Service Fund. Such amounts are not subject to the rebate requirement described in Section 7.

6.4.4 The Series 2019 Debt Service Reserve Fund. Amounts deposited in the Series 2019 Debt Service Reserve Fund may be invested without regard to Investment Yield. Such amounts are subject to the rebate requirement described in Section 7.

6.4.5 No Abusive Arbitrage Device. The Bonds are not and will not be part of a transaction or series of transactions that (a) attempts to circumvent the provisions of Section 148 of the Code and related regulations, enabling the Board, the Corporation or any other person to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, or (b) increases the burden on the market for Tax-Exempt Obligations in any manner, including, without limitation, selling bonds that would not otherwise be sold, or selling more bonds, or issuing them sooner, or allowing them to remain outstanding longer, than would otherwise be necessary.

7. Arbitrage Rebate And Yield Reduction Payments.

7.1 General.

7.1.1 The Corporation acknowledges that the continued exclusion of interest on the Bonds from gross income of the holders thereof for purposes of federal income taxation depends, in part, upon compliance with the arbitrage rebate and yield reduction payment rules in the Code and Regulations (the "**Rebate Rules**").

7.1.2 The Corporation acknowledges that the provisions of this Section 7 are intended to comply the Rebate Rules, and if, as a result of a change in the Rebate Rules, a change in this Section 7 shall be necessary to assure continued compliance with the Rebate Rules then, with written notice to the Trustee, the Corporation shall be empowered to amend this Section 7 and the Authority may require, by written notice to the Corporation and the Trustee, the Corporation to amend this Section 7 to the extent necessary or desirable to assure compliance with the Rebate Rules; provided that either the Authority or the Trustee shall require, prior to any such amendment becoming effective, at the sole cost and expense of the Corporation, an opinion of Bond Counsel satisfactory to the Authority and the Trustee to the effect that either (a) such amendment is required to maintain the exclusion from gross income under Section 103 of the Code of interest paid and payable on the Bonds or (a) such amendment shall not adversely affect the exclusion from gross income under Section 103 of the Code of the interest paid or payable on the Bonds.

7.2 Rebate Computation Date Election. The Corporation hereby elects to treat the last day of the 5th Bond Year as the first rebate computation date, and each succeeding 5th Bond Year as a rebate computation date.

7.3 Calculation of Rebate Amount. Unless otherwise instructed by Bond Counsel in writing, the Corporation hereby covenants that in connection with complying with the Rebate Rules, unless the Corporation has complied with a Rebate Spending Exception, the Corporation will retain a Rebate Expert on or within thirty (30) days before the initial Rebate Computation Date and on each Rebate Computation Date thereafter, (a) to compute the Rebate Amount required for the period ending on such Rebate Computation Date and (b) to deliver an opinion to the Authority and Trustee, concerning its conclusions with respect to the amount (if any) of such Rebate Amount together with a written report providing a summary of the calculations relating thereto.

7.4 Payment of Rebate Amount.

7.4.1 Within ten (10) days of receipt of a report furnished by the Rebate Expert pursuant to Subsection 7.3 above, the Corporation shall pay or cause to be paid to the Trustee for deposit

into the Series 2019 Rebate Fund the difference between the amount therein and the amount required to fund the Rebate Amount.

7.4.2 Not later than 60 days after each Rebate Computation Date, the Corporation shall direct the Trustee to pay the Rebate Amount to United States. Each payment shall be accompanied by: (i) a copy of IRS Form 8038-T; and (ii) a statement summarizing the determination of the Rebate Amount, and shall be mailed to the Internal Revenue Service Center, Ogden, Utah 84201.

7.4.3 If the Corporation fails to make or cause to be made any payment required pursuant to Subsection 7.4.2 when due, the Authority shall have the right, but shall not be required, to make such payment to the Trustee for deposit into the Series 2019 Rebate Fund on behalf of the Corporation. Any amount advanced by the Authority pursuant to this subparagraph shall be added to the moneys owing by the Corporation under the Loan Agreement and shall be payable on demand with interest at the higher of (a) the interest rate on Bonds or (b) the default rate provided in the Bonds, if any.

7.4.4 The Corporation acknowledges that the Authority shall have the right at any time and in the sole and absolute discretion of the Authority to obtain from the Corporation and the Trustee the information necessary to determine the amount required to be paid to the United States pursuant to Section 148(f) of the Code. Additionally, the Authority may, with reasonable cause, (a) review or cause to be reviewed any determination of the amount to be paid to the United States made by or on behalf of the Corporation and (b) make or retain a Rebate Expert to make the determination of the amount to be paid to the United States. The Corporation hereby agrees to be bound by any such review or determination, absent manifest error, to pay the costs of such review, including without limitation the reasonable fees and expenses of counsel or a Rebate Expert retained by the Authority, and to pay to the Trustee any additional amounts for deposit in the Series 2019 Rebate Fund required as the result of any such review or determination.

7.4.5 Notwithstanding any provision of this Subsection to the contrary, the Corporation shall be liable, and shall indemnify and hold the Authority and the Trustee harmless against any liability, for payments due to the United States pursuant to Section 148(f) of the Code. Further, the Corporation specifically agrees that neither the Authority nor the Trustee shall be held liable, or in any way responsible, and the Corporation shall indemnify and hold harmless the Trustee and Authority against any liability, for any mistake or error in the filing of the payment or the determination of the amount due to the United States or for any consequences resulting from any such mistake or error. The provisions of this Subsection shall survive termination of this Agreement and the resignation or removal of the Trustee.

8. Miscellaneous.

8.1 Term. This Corporation Certificate shall be effective from the date of issuance of the Bonds through the date six (6) years after the final Rebate Computation Date and will be effective at all times while the Bonds are outstanding.

8.2 Amendments. Notwithstanding any other provision hereof, any provision of this Corporation Certificate may be amended or waived by an instrument in writing executed by the Authority, the Corporation and the Trustee, provided that there first shall have been provided to the Trustee a written opinion of Bond Counsel, in form and substance satisfactory to the Trustee and the Authority, that such amendment or waiver will not adversely affect the exclusion of interest on the Bonds from the gross income of the recipients thereof for purposes of federal income taxation.

8.3 Default: Remedies.

8.3.1 The failure of any party to this Corporation Certificate to perform any of its required duties under any provision hereof shall constitute an event of default under this Corporation Certificate.

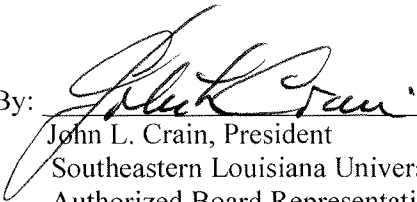
8.3.2 Upon an occurrence of an event of default, the Authority or the Trustee may, in their discretion, proceed to protect and enforce their rights and the rights of the owners of the Bonds by pursuing any available remedy under and in accordance with the Indenture and the Loan Agreement, in addition to pursuing any other available remedy, including, but not limited to, a suit at law or in equity

8.4 Post Issuance Tax Compliance. The Corporation acknowledges that the Authority has established written procedures intended to monitor the requirements of Section 148 of the Code. The Corporation acknowledges that the Authority's Post Issuance Tax-Exempt Debt Compliance Policies dated August 8, 2013 are attached to the Tax Agreement as Exhibit F. The Corporation covenants that it will comply with such policies of the Authority and the responsibilities imposed upon conduit borrowers described in such policies to the extent such policies are applicable to the Bonds.

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IN WITNESS WHEREOF, the undersigned has executed this Corporation Certificate as of the date set forth above.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By:  _____
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

UNIVERSITY FACILITIES, INC.

By:  _____
Marcus Naquin, Chairman

EXHIBIT A

PERMITTED CONTRACTS

[Rev. Proc. 2017-13 to be attached]

26 CFR 601.601: Rules and regulations.
(Also: §§ 141, 145, 1.141-3, 1.145-2)

Rev. Proc. 2017-13

SECTION 1. PURPOSE

This revenue procedure provides safe harbor conditions under which a management contract does not result in private business use of property financed with governmental tax-exempt bonds under § 141(b) of the Internal Revenue Code or cause the modified private business use test for property financed with qualified 501(c)(3) bonds under § 145(a)(2)(B) to be met. This revenue procedure modifies, amplifies, and supersedes Rev. Proc. 2016-44, 2016-36 IRB 316, to address certain types of compensation, the timing of payment of compensation, the treatment of land, and methods of approval of rates. Sections 2.11 through 2.14 of this revenue procedure generally describe the modifications and amplifications made to Rev. Proc. 2016-44 by this revenue procedure.

SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in § 103(b), gross income does not include interest on any State or local bond. Section 103(b)(1) provides that § 103(a) shall not apply to any private activity bond that is not a qualified bond (within the meaning of § 141). Section 141(a) provides that the term “private activity bond” means any bond issued as part of an issue (1) that meets the private business use test and private security or payment test, or (2) that meets the private loan financing test.

.02 Section 141(b)(1) provides generally that an issue meets the private business use test if more than 10 percent of the proceeds of the issue are to be used for any private business use. Section 141(b)(6) defines “private business use” as use (directly or indirectly) in a trade or business carried on by any person other than a governmental unit. For this purpose, any activity carried on by a person other than a natural person must be treated as a trade or business.

.03 Section 1.141-3(a)(1) of the Income Tax Regulations provides, in part, that the 10 percent private business use test of § 141(b)(1) is met if more than 10 percent of the proceeds of an issue is used in a trade or business of a nongovernmental person. For this purpose, the use of financed property is treated as the direct use of proceeds. Section 1.141-3(a)(2) provides that, in determining whether an issue meets the private business use test, it is necessary to look at both indirect and direct use of proceeds. Proceeds are treated as used in the trade or business of a nongovernmental person if a nongovernmental person, as a result of a single transaction or a series of related transactions, uses property acquired with the proceeds of an issue.

.04 Section 1.141-3(b)(1) provides that both actual and beneficial use by a nongovernmental person may be treated as private business use. In most cases, the private business use test is met only if a nongovernmental person has special legal entitlements to use the financed property under an arrangement with the issuer. In general, a nongovernmental person is treated as a private business user as a result of ownership; actual or beneficial use of property pursuant to a lease, a management

contract, or an incentive payment contract; or certain other arrangements such as a take or pay or other output-type contract.

.05 Section 1.141-3(b)(3) provides generally that the lease of financed property to a nongovernmental person is private business use of that property. For this purpose, any arrangement that is properly characterized as a lease for federal income tax purposes is treated as a lease. Section 1.141-3(b)(3) further provides that, in determining whether a management contract is properly characterized as a lease, it is necessary to consider all the facts and circumstances, including the following factors: (1) the degree of control over the property that is exercised by a nongovernmental person; and (2) whether a nongovernmental person bears the risk of loss of the financed property.

.06 Section 1.141-3(b)(4)(i) provides generally that a management contract with respect to financed property may result in private business use of that property, based on all of the facts and circumstances. A management contract with respect to financed property generally results in private business use of that property if the contract provides for compensation for services rendered with compensation based, in whole or in part, on a share of net profits from the operations of the facility. Section 1.141-3(b)(4)(iv) provides generally that a management contract with respect to financed property results in private business use of that property if the service provider is treated as the lessee or owner of financed property for federal income tax purposes.

.07 Section 1.141-3(b)(4)(ii) defines “management contract” as a management, service, or incentive payment contract between a governmental person and a service provider under which the service provider provides services involving all, a portion, or

any function, of a facility. For example, a contract for the provision of management services for an entire hospital, a contract for management services for a specific department of a hospital, and an incentive payment contract for physician services to patients of a hospital are each treated as a management contract.

.08 Section 1.141-3(b)(4)(iii) provides that the following arrangements generally are not treated as management contracts that give rise to private business use:

(A) contracts for services that are solely incidental to the primary governmental function or functions of a financed facility (for example, contracts for janitorial, office equipment repair, hospital billing, or similar services); (B) the mere granting of admitting privileges by a hospital to a doctor, even if those privileges are conditioned on the provision of de minimis services if those privileges are available to all qualified physicians in the area, consistent with the size and nature of the hospital's facilities; (C) a contract to provide for the operation of a facility or system of facilities that consists primarily of public utility property, if the only compensation is the reimbursement of actual and direct expenses of the service provider and reasonable administrative overhead expenses of the service provider; and (D) a contract to provide for services, if the only compensation is the reimbursement of the service provider for actual and direct expenses paid by the service provider to unrelated parties.

.09 Section 141(e) provides, in part, that the term "qualified bond" includes a qualified 501(c)(3) bond if certain requirements stated therein are met. Section 145(a) provides generally that "qualified 501(c)(3) bond" means any private activity bond issued as part of an issue if (1) all property that is to be provided by the net proceeds of

the issue is to be owned by a 501(c)(3) organization or a governmental unit, and (2) such bond would not be a private activity bond if (A) 501(c)(3) organizations were treated as governmental units with respect to their activities that do not constitute unrelated trades or businesses, determined by applying § 513(a), and (B) § 141(b)(1) and (2) were applied by substituting “5 percent” for “10 percent” each place it appears and by substituting “net proceeds” for “proceeds” each place it appears. Section 1.145-2 provides that, with certain exceptions and modifications, §§ 1.141-0 through 1.141-15 apply to § 145(a).

.10 Rev. Proc. 2016-44 provides safe harbor conditions under which a management contract does not result in private business use of property financed with governmental tax-exempt bonds under § 141(b) or cause the modified private business use test for property financed with qualified 501(c)(3) bonds under § 145(a)(2)(B) to be met. Rev. Proc. 2016-44 modified and superseded Rev. Proc. 97-13, 1997-1 C.B. 632; Rev. Proc. 2001-39, 2001-2 C.B. 38; and section 3.02 of Notice 2014-67, 2014-46 I.R.B. 822.

.11 Section 5.02 of Rev. Proc. 2016-44 sets forth general financial requirements for management compensation arrangements eligible for the safe harbor. Sections 5.02(2) and 5.02(3) of Rev. Proc. 2016-44 provide that the contract must neither provide to the service provider a share of net profits nor impose on the service provider the burden of bearing any share of net losses from the operation of the managed property. Before the publication of Rev. Proc. 2016-44, previously applicable revenue procedures expressly treated certain types of compensation, including capitation fees, periodic fixed fees, and per-unit fees (as defined therein), as not providing a share of net profits. Questions

have arisen regarding whether these common types of compensation continue to be treated in a similar manner under Rev. Proc. 2016-44. Related questions have arisen about whether a service provider's payment of expenses of the operation of the managed property without reimbursement from the qualified user (as defined in section 4.04 of Rev. Proc. 2016-44) affects the treatment of these types of compensation. To provide continuity with the previous safe harbors, this revenue procedure clarifies that these types of compensation and certain incentive compensation will not be treated as providing a share of net profits or requiring the service provider to bear a share of net losses.

.12 Sections 5.02(2) and 5.02(3) of Rev. Proc. 2016-44 also provide that the timing of payment of compensation cannot be contingent upon net profits or net losses from the operation of the managed property. Questions have arisen about the effect of these restrictions on the timing of payment of compensation. This revenue procedure clarifies that compensation subject to an annual payment requirement and reasonable consequences for late payment (such as interest charges or late payment fees) will not be treated as contingent upon net profits or net losses if the contract includes a requirement that the qualified user will pay the deferred compensation within five years of the original due date of the payment.

.13. Section 5.03 of Rev. Proc. 2016-44 provides that the term of the contract, including all renewal options (as defined in § 1.141-1(b)), must be no greater than the lesser of 30 years or 80 percent of the weighted average reasonably expected economic life of the managed property. For this purpose, under Rev. Proc. 2016-44,

economic life is determined in the same manner as under § 147(b), but without regard to §147(b)(3)(B)(ii), as of the beginning of the term of contract. Section 147(b)(3)(B)(i) provides that generally land is not taken into account, but § 147(b)(3)(B)(ii) provides that if 25 percent or more of the net proceeds of any issue is to be used to finance the acquisition of land, such land shall be taken into account and treated as having an economic life of 30 years. Questions have arisen about excluding land when the cost of the land accounts for a significant portion of the managed property. This revenue procedure provides that economic life is determined in the same manner as under § 147(b) as of the beginning of the term of the contract. Thus, land will be treated as having an economic life of 30 years if 25 percent or more of the net proceeds of the issue that finances the managed property is to be used to finance the costs of such land.

.14 Section 5.04 of Rev. Proc. 2016-44 provides that the qualified user must exercise a significant degree of control over the use of the managed property. Section 5.04 of Rev. Proc. 2016-44 further provides that this requirement is met if the contract requires the qualified user to approve, among other things, the rates charged for use of the managed property. Section 5.04 of Rev. Proc. 2016-44 also provides that a qualified user may show approval of rates charged for use of the managed property by either expressly approving such rates (or the methodology for setting such rates) or by including in the contract a requirement that service provider charge rates that are reasonable and customary as specifically determined by an independent third party. Questions have arisen about the requirement to approve the rates in various

circumstances in which it may not be feasible to approve each specific rate charged, such as for a physician's professional services at a § 501(c)(3) hospital or hotel room rates at a governmentally-owned hotel. This revenue procedure clarifies that a qualified user may satisfy the approval of rates requirement by approving a reasonable general description of the method used to set the rates or by requiring that the service provider charge rates that are reasonable and customary as specifically determined by, or negotiated with, an independent third party.

SECTION 3. SCOPE

This revenue procedure applies to a management contract (as defined in section 4.03 of this revenue procedure) involving managed property (as defined in section 4.04 of this revenue procedure) financed with the proceeds of an issue of governmental bonds (as defined in § 1.141-1(b)) or qualified 501(c)(3) bonds (as defined in § 145).

SECTION 4. DEFINITIONS

For purposes of this revenue procedure, the following definitions apply:

.01 Capitation fee means a fixed periodic amount for each person for whom the service provider or the qualified user assumes the responsibility to provide all needed services for a specified period so long as the quantity and type of services actually provided to such persons varies substantially. For example, a capitation fee includes a fixed dollar amount payable per month to a medical service provider for each member of a health maintenance organization plan for whom the provider agrees to provide all needed medical services for a specified period. A fixed periodic amount may include an automatic increase according to a specified, objective, external standard that is not

linked to the output or efficiency of the managed property. For example, the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective, external standards. A capitation fee may include a variable component of up to 20 percent of the total capitation fee designed to protect the service provider against risk such as risk of catastrophic loss.

.02 Eligible expense reimbursement arrangement means a management contract under which the only compensation consists of reimbursements of actual and direct expenses paid by the service provider to unrelated parties and reasonable related administrative overhead expenses of the service provider.

.03 Management contract means a management, service, or incentive payment contract between a qualified user and a service provider under which the service provider provides services for a managed property. A management contract does not include a contract or portion of a contract for the provision of services before a managed property is placed in service (for example, pre-operating services for construction design or construction management).

.04 Managed property means the portion of a project (as defined in § 1.141-6(a)(3)) with respect to which a service provider provides services.

.05 Periodic fixed fee means a stated dollar amount for services rendered for a specified period of time. For example, a stated dollar amount per month is a periodic fixed fee. The stated dollar amount may automatically increase according to a specified, objective external standard that is not linked to the output or efficiency of the

managed property. For example, the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective external standards. Capitation fees and per-unit fees are not periodic fixed fees.

.06 Per-unit fee means a fee based on a unit of service provided specified in the contract or otherwise specifically determined by an independent third party, such as the administrator of the Medicare program, or the qualified user. For example, a stated dollar amount for each specified medical procedure performed, car parked, or passenger mile is a per-unit fee. Separate billing arrangements between physicians and hospitals are treated as per-unit fee arrangements. A fee that is a stated dollar amount specified in the contract does not fail to be a per-unit fee as a result of a provision under which the fee may automatically increase according to a specified, objective, external standard that is not linked to the output or efficiency of the managed property. For example, the Consumer Price Index and similar external indices that track increases in prices in an area or increases in revenues or costs in an industry are objective, external standards.

.07 Qualified user means, for projects (as defined in § 1.141-6(a)(3)) financed with governmental bonds, any governmental person (as defined in § 1.141-1(b)) or, for projects financed with qualified 501(c)(3) bonds, any governmental person or any 501(c)(3) organization with respect to its activities which do not constitute an unrelated trade or business, determined by applying § 513(a).

.08 Service provider means any person other than a qualified user that provides services to, or for the benefit of, a qualified user under a management contract.

.9 Unrelated parties means persons other than either: (1) a related party (as defined in § 1.150-1(b)) to the service provider or (2) a service provider's employee.

SECTION 5. SAFE HARBOR CONDITIONS UNDER WHICH MANAGEMENT CONTRACTS DO NOT RESULT IN PRIVATE BUSINESS USE

.01 In general. If a management contract meets all of the applicable conditions of sections 5.02 through section 5.07 of this revenue procedure, or is an eligible expense reimbursement arrangement, the management contract does not result in private business use under § 141(b) or 145(a)(2)(B). Further, under section 5.08 of this revenue procedure, use functionally related and subordinate to a management contract that meets these conditions does not result in private business use.

.02 General financial requirements.

(1) In general. The payments to the service provider under the contract must be reasonable compensation for services rendered during the term of the contract. Compensation includes payments to reimburse actual and direct expenses paid by the service provider and related administrative overhead expenses of the service provider.

(2) No net profits arrangements. The contract must not provide to the service provider a share of net profits from the operation of the managed property. Compensation to the service provider will not be treated as providing a share of net profits if no element of the compensation takes into account, or is contingent upon, either the managed property's net profits or both the managed property's revenues and

expenses (other than any reimbursements of direct and actual expenses paid by the service provider to unrelated third parties) for any fiscal period. For this purpose, the elements of the compensation are the eligibility for, the amount of, and the timing of the payment of the compensation. Incentive compensation will not be treated as providing a share of net profits if the eligibility for the incentive compensation is determined by the service provider's performance in meeting one or more standards that measure quality of services, performance, or productivity, and the amount and the timing of the payment of the compensation meet the requirements of this section 5.02(2).

(3) No bearing of net losses of the managed property.

(a) The contract must not, in substance, impose upon the service provider the burden of bearing any share of net losses from the operation of the managed property. An arrangement will not be treated as requiring the service provider to bear a share of net losses if:

(i) The determination of the amount of the service provider's compensation and the amount of any expenses to be paid by the service provider (and not reimbursed), separately and collectively, do not take into account either the managed property's net losses or both the managed property's revenues and expenses for any fiscal period; and

(ii) The timing of the payment of compensation is not contingent upon the managed property's net losses.

(b) For example, a service provider whose compensation is reduced by a stated dollar amount (or one of multiple stated dollar amounts) for failure to keep the managed

property's expenses below a specified target (or one of multiple specified targets) will not be treated as bearing a share of net losses as a result of this reduction.

(4) Treatment of certain types of compensation. Without regard to whether the service provider pays expenses with respect to the operation of the managed property without reimbursement by the qualified user, compensation for services will not be treated as providing a share of net profits or requiring the service provider to bear a share of net losses under sections 5.02(2) and 5.02(3) of this revenue procedure if the compensation for services is: (a) based solely on a capitation fee, a periodic fixed fee, or a per-unit fee; (b) incentive compensation described in the last sentence of section 5.02(2) of this revenue procedure; or (c) a combination of these types of compensation.

(5) Treatment of timing of payment of compensation. Deferral due to insufficient net cash flows from the operation of the managed property of the payment of compensation that otherwise meets the requirements of sections 5.02(2) and 5.02(3) of this revenue procedure will not cause the deferred compensation to be treated as contingent upon net profits or net losses under sections 5.02(2) and 5.02(3) of this revenue procedure if the contract includes requirements that:

(a) The compensation is payable at least annually;

(b) The qualified user is subject to reasonable consequences for late payment, such as reasonable interest charges or late payment fees; and

(c) The qualified user will pay such deferred compensation (with interest or late payment fees) no later than the end of five years after the original due date of the payment.

.03 Term of the contract and revisions. The term of the contract, including all renewal options (as defined in § 1.141-1(b)), must not be greater than the lesser of 30 years or 80 percent of the weighted average reasonably expected economic life of the managed property. For this purpose, economic life is determined in the same manner as under § 147(b) as of the beginning of the term of the contract. A contract that is materially modified with respect to any matters relevant to this section 5 is retested under this section 5 as a new contract as of the date of the material modification.

.04 Control over use of the managed property. The qualified user must exercise a significant degree of control over the use of the managed property. This control requirement is met if the contract requires the qualified user to approve the annual budget of the managed property, capital expenditures with respect to the managed property, each disposition of property that is part of the managed property, rates charged for the use of the managed property, and the general nature and type of use of the managed property (for example, the type of services). For this purpose, for example, a qualified user may show approval of capital expenditures for a managed property by approving an annual budget for capital expenditures described by functional purpose and specific maximum amounts; and a qualified user may show approval of dispositions of property that is part of the managed property in a similar manner. Further, for example, a qualified user may show approval of rates charged for use of the managed property by expressly approving such rates or a general description of the methodology for setting such rates (such as a method that establishes hotel room rates using specified revenue goals based on comparable properties), or by requiring that the

service provider charge rates that are reasonable and customary as specifically determined by, or negotiated with, an independent third party (such as a medical insurance company).

.05 Risk of loss of the managed property. The qualified user must bear the risk of loss upon damage or destruction of the managed property (for example, due to force majeure). A qualified user does not fail to meet this risk of loss requirement as a result of insuring against risk of loss through a third party or imposing upon the service provider a penalty for failure to operate the managed property in accordance with the standards set forth in the management contract.

.06 No inconsistent tax position. The service provider must agree that it is not entitled to and will not take any tax position that is inconsistent with being a service provider to the qualified user with respect to the managed property. For example, the service provider must agree not to claim any depreciation or amortization deduction, investment tax credit, or deduction for any payment as rent with respect to the managed property.

.07 No circumstances substantially limiting exercise of rights.

(1) In general. The service provider must not have any role or relationship with the qualified user that, in effect, substantially limits the qualified user's ability to exercise its rights under the contract, based on all the facts and circumstances.

(2) Safe harbor. A service provider will not be treated as having a role or relationship prohibited under section 5.07(1) of this revenue procedure if:

(a) No more than 20 percent of the voting power of the governing body of the qualified user is vested in the directors, officers, shareholders, partners, members, and employees of the service provider, in the aggregate;

(b) The governing body of the qualified user does not include the chief executive officer of the service provider or the chairperson (or equivalent executive) of the service provider's governing body; and

(c) The chief executive officer of the service provider is not the chief executive officer of the qualified user or any of the qualified user's related parties (as defined in §1.150-1(b)).

(3) For purposes of section 5.07(2) of this revenue procedure, the phrase "service provider" includes the service provider's related parties (as defined in §1.150-1(b)) and the phrase "chief executive officer" includes a person with equivalent management responsibilities.

.08 Functionally related and subordinate use. A service provider's use of a project (as defined in § 1.141-6(a)(3)) that is functionally related and subordinate to performance of its services under a management contract for managed property that meets the conditions of this section 5 does not result in private business use of that project. For example, use of storage areas to store equipment used to perform activities required under a management contract that meets the requirements of this section 5 does not result in private business use.

SECTION 6. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2016-44 is modified, amplified, and superseded.

SECTION 7. DATE OF APPLICABILITY

This revenue procedure applies to any management contract that is entered into on or after January 17, 2017, and an issuer may apply this revenue procedure to any management contract that was entered into before January 17, 2017. In addition, an issuer may apply the safe harbors in Rev. Proc. 97-13, as modified by Rev. Proc. 2001-39 and amplified by Notice 2014-67, to a management contract that is entered into before August 18, 2017 and that is not materially modified or extended on or after August 18, 2017 (other than pursuant to a renewal option as defined in § 1.141-1(b)).

SECTION 8. DRAFTING INFORMATION

The principal authors of this revenue procedure are Johanna Som de Cerff and David White of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure, contact David White on (202) 317-6980 (not a toll free call).

EXHIBIT B TO THE TAX AGREEMENT

DEFINITIONS

In addition to the words defined in this Tax Agreement, the Corporation Certificate, and the Indenture, the following terms shall have the following meanings as used herein, unless the context requires a different meaning. In the case that the definition assigned to a term in this Tax Agreement or this Exhibit B differs from the definition assigned to that same term in any other document, the definition assigned by this Tax Agreement or this Exhibit B shall control for purposes of the Tax Agreement and Corporation Certificate.

“*Bond Counsel*” means Jones Walker LLP, or such other nationally recognized counsel that is nationally recognized as expert in matters relating to the issuance of municipal bonds in Louisiana that is acceptable to the Authority.

“*Bond Insurer*” means Assured Guaranty Municipal Corp.

“*Bond Owner*” or “*Owner*” or “*Bondholder*” or “*Holder*” or any similar term, when used with reference to a Bond or Bonds means the registered owner of such Bond.

“*Bond Year*” shall mean the twelve-month period ending on July 31, except that the first Bond Year shall be the period that begins on the Date of Issue and ends on July 31, 2019.

“*Bond Yield*” or “*Yield on the Bonds*” means the Yield of the Bonds calculated in accordance with Section 1.148-4 of the Regulations.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation’s Tax Exempt Purpose*” means the purpose of the Corporation upon which the Corporation’s status as an organization described in Code Section 501(c)(3) is based.

“*Cost of Issuance*” means all costs incurred in connection with the issuance of the Bonds other than fees paid to or on behalf of credit enhancers as fees for “qualified guarantees” as defined in Section 1.148-4(f) of the Regulations. Examples of Costs of Issuance include (but are not limited to):

- (a) underwriting fees;
- (b) counsel fees (including Bond Counsel, Underwriters’ counsel, Authority’s counsel, Corporation counsel, trustee’s counsel, and any other specialized counsel fees incurred in connection with the issuance of the Bonds);
- (c) rating agency fees (except for any such fee that is paid in connection with or as a part of the fee for credit enhancement of the Bonds);
- (d) trustee fees incurred in connection with the issuance of the Bonds;
- (e) costs incurred in connection with the required public approval process (*e.g.*, publication costs for public notices generally and costs of the public hearing); and
- (f) fees to cover administrative costs and expenses incurred in connection with the issuance of the Bonds.

“*Date of Issue*” means February 7, 2019.

“*Discharged*” means, with respect to any Bond, the date on which all amounts due with respect to such Bond are actually and unconditionally due, if cash is available at the place of payment, and no interest accrues with respect to such Bonds after such date.

“*Fair Market Value*” shall have the meaning set forth on Exhibit E to the Tax Certificate.

“*Gross Proceeds*” means any Proceeds or Replacement Proceeds of the Bonds.

“*Indenture*” means the Amended and Restated Trust Indenture dated as of February 1, 2019 between the Issuer and Regions Bank, as trustee.

“*Investment*” means any Purpose Investment or Nonpurpose Investment, including any other tax-exempt bond.

“*Investment Proceeds*” means any amounts actually or constructively received from investing Gross Proceeds of the Bonds.

“*Investment Yield*” shall mean the yield on an investment calculated in accordance with Regulations section 1.148-5. For purposes of computing the Investment Yield on any Nonpurpose Investment that has been acquired through a broker or other intermediary obtaining bids for such Nonpurpose Investment, any compensation which is received by such broker or other intermediary, whether payable by or on behalf of the obligor or obligee under such Nonpurpose Investment, shall be treated as set forth in Regulations §1.148-5(e).

“*Loan Agreement*” means that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019

“*Net Sale Proceeds*” means Sale Proceeds reduced by the amount of Sales Proceeds deposited into a reasonably required reserve or replacement fund as defined in Code Section 148(d) and as part of a minor portion as defined in Code section 148(e).

“*Nonpurpose Investment*” means any security, obligation, annuity contract, or investment type property defined in Section 148(b) of the Code and 148-1(b) of the Regulations that is not a Tax-Exempt Obligation.

“*Permitted Contract*” shall mean any contract with respect to the Project that is described on Exhibit B to the Corporation Certificate.

“*Private Person*” means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization other than a governmental unit as that term is used in Section 141 of the Code.

“*Proceeds*” means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Bonds.

“*Purpose Investment*” means an Investment that is acquired to carry out the governmental purpose of an issue. The Loan Agreement constitutes a Purpose Investment.

“*Rebate Amount*” means the amount of any rebate or yield reduction payment due for a Rebate

Computation Period as calculated under Regulations section 1.148-3 or 1.148-5(c).

“*Rebate Computation Date*” means (a) the last day of the fifth Bond Year, (b) the last day of each succeeding fifth Bond Year, and (c) the date the last Bond is Discharged.

“*Rebate Computation Period*” means the time period between Rebate Computation Dates.

“*Rebate Expert*” means any of the following chosen by the Corporation: (a) Bond Counsel, (b) any nationally recognized firm of certified public accountants, (c) any reputable firm which offers to the tax-exempt bond industry rebate calculation services and holds itself out as having expertise in that area, or (d) such other person as is approved by Bond Counsel.

“*Rebate Payment Date*” means any date on which a payment of a Rebate Amount is required to be paid to the United States.

“*Rebate Spending Exception*” means any exception to the arbitrage rebate requirements as provided in Regulations section 1.148-7.

“*Regulation*” or “*Regulations*” means the final Income Tax Regulations promulgated by the Department of the Treasury and applicable to the Bonds, including Sections 1.148-0 through 1.148-11 and Sections 1.149, 1.150-2 relating to arbitrage compliance.

“*Replacement Proceeds*” means the amount described in Section 1.148-1(c) of the Regulations.

“*Sale Proceeds*” means any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay Underwriter’s discount and accrued interest other than pre-issuance accrued interest.

“*Series 2019 Rebate Fund*” means the fund of that name created under Section 4.1 of the Indenture.

“*Tax-Exempt Obligation*” means any obligation the interest on which is excludable from gross income under Section 103(a) of the Code, any interest in a regulated investment company the income of which is at least 95% excludable to the Holder under Section 103(a) of the Code, and any certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program, but does not include any interest in a “specified private activity bond” within the meaning of Section 57(a)(5)(C) of the Code.

“*Transferred Proceeds*” means the amount described in Section 1.148-9 of the Regulations.

“*Underwriter*” means collectively, Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc.

“*Unrelated Business*” means a trade or business that is not related to the Corporation’s Tax-Exempt Purpose.

“*Value*” means the Value as determined under Section 1.148-4(e) of the Regulations for a Bond and Value determined under Section 1.148-5(d) for an Investment.

“*Yield*” means, for purposes of determining the Yield on the Bonds, the Yield computed under the Economic Accrual Method using consistently applied compounding intervals of not more than one year.

Yield shall be calculated in accordance with the Regulations. A short first compounding interval may be used. Yield is expressed as an annual percentage rate that is calculated to at least four decimal places. Other reasonable, standard financial conventions, such as the 30 days per month/360 days per year convention, may be used in computing Yield but must be consistently applied. The Yield on a fixed yield issue is the discount rate that, when used in computing the present Value as of the issue date of all unconditionally payable payments of principal, interest and fees for qualified guarantees on the issue and amounts reasonably expected to be paid as fees for qualified guarantees on the issue, produces an amount equal to the present Value, using the same discount rate, of the aggregate issue price of bonds of the issue as of the issue date. In the case of obligations purchased or sold at a substantial discount or premium or in the case of variable rate obligations, the Regulations prescribe certain special yield calculation rules. For purposes of determining the Yield on an Investment, the Yield computed under the Economic Accrual Method, using the same compounding interval and financial conventions used to compute the Yield on the Bonds should be used.

“*Yield Reduction Payment*” means a payment to the United States with respect to an Investment which is treated as a Payment for that Investment that reduces the Yield on that Investment in accordance with Section 1.148-5(c) of the Regulations. Yield Reduction Payments include Rebate Amounts paid to the United States.

“*Yield Restricted Investments*” mean Tax-Exempt Obligations or Nonpurpose Investments with an Investment Yield not exceeding 0.125% of the Bond Yield.

EXHIBIT C TO THE TAX AGREEMENT

UNDERWRITER CERTIFICATE

See Attached.

\$11,960,000
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY
HOUSING/ UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019

February 7, 2019

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of STIFEL, NICOLAUS & COMPANY, INCORPORATED (the “*Representative*”), on behalf of itself and on behalf of Raymond James & Associates, Inc. (together, the “*Underwriting Group*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Bonds*”), based on the information available to it:

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Reserved.***

3. ***Defined Terms.***

(a) ***Bond Counsel*** means Jones Walker LLP.

(b) ***Borrower*** means University Facilities, Inc.

(c) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(d) ***Issuer*** means the Louisiana Local Government Environmental Facilities and Community Development Authority.

(e) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) ***Refunded Bonds*** means Issuer’s \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

(h) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is January 15, 2019.

(i) *Tax Certificate* means that certain Tax Regulatory Agreement and Arbitrage Certificate dated as of February 7, 2019 by and between the Issuer and Regions Bank, as trustee, including the Corporation Certificate attached thereto as an exhibit and executed by the Borrower and the Board of Supervisors for the University of Louisiana System, in connection with the issuance of the Bonds.

(j) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. ***Calculation of Yield and Weighted Average Maturity.*** The Underwriting Group has calculated the yield of the Bonds to be 3.4125% and the weighted average maturity of the Bonds to be 12.284 years and has calculated the remaining weighted average maturity of the Refunded Bonds to be 14.382 years.

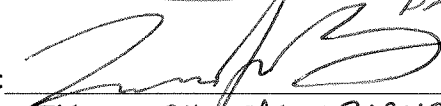
The undersigned further represents that the present value of the cost of the Municipal Bond Insurance Policy of Assured Guaranty Municipal Corp. issued for the Bonds is less than the present value of interest reasonably expected to be saved as a result of issuance of the Municipal Bond Insurance Policy using the yield on the Bonds (determined without regard to the cost of the Municipal Bond Insurance Policy) as the discount rate in determining such present value.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer and the Borrower with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038, and other federal income tax advice it may give to the Issuer and the Borrower from time to time relating to the Bonds.

The Issuer may rely on the statements made herein in connection with its efforts to comply with the conditions imposed by the Code. Bond Counsel may also rely on this Certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excludable from gross income for federal income tax purposes. However, notwithstanding the foregoing, we remind you that the Underwriting Group is not an accountant or actuary, nor is the Underwriting Group engaged in the practice of law. Accordingly, while the Underwriting Group believes the calculations described above to be correct, it does not warrant their validity for purposes of Sections 103 and 141 through 150 of the Code or make any representation as to the legal sufficiency of the factual matters set forth herein. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, on behalf of itself and on
behalf of Raymond James & Associates, Inc.
as the Underwriting Group

By: 
Name/Title: Toby R Corbett
PARTICULAR

By: 
Name/Title: ZSU JASON BARNETT
MANAGING DIRECTOR

Dated: February 7, 2019

SCHEDULE A

GENERAL RULE MATURITIES

Due (August 1)	Principal Amount	Interest Rate	Price	Yield
2026	\$ 980,000	5.00%	115.636%	2.680%
2027	1,030,000	5.00	116.673	2.780
2028	1,080,000	5.00	117.483	2.880
2029	495,000	5.00	117.237 ^c	2.990
2030	520,000	4.00	107.055 ^c	3.170
2031	1,480,000	4.00	105.563 ^c	3.340
2032	2,040,000	4.00	104.525 ^c	3.460
2033	2,125,000	4.00	104.010 ^c	3.520
2034	2,210,000	4.00	103.498 ^c	3.580

^c Priced to February 1, 2029 call date.

EXHIBIT D TO THE TAX AGREEMENT

BOND INSURER'S CERTIFICATE

See Attached.

**DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF
ASSURED GUARANTY MUNICIPAL CORP.**

The undersigned hereby certifies on behalf of Assured Guaranty Municipal Corp. ("AGM"), in connection with the issuance by AGM of its Policy No. 219207-N (the "Insurance Policy") and Policy No. 219207-R (the "Reserve Policy" and together with the Insurance Policy, the "Policy") in respect of the \$11,960,000 in aggregate principal amount of the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019 (the "Bonds") that:

- (i) the information set forth under the caption "**BOND INSURANCE POLICY – ASSURED GUARANTY MUNICIPAL CORP.**" in the official statement dated January 15, 2019, relating to the Bonds (the "Official Statement") is true and correct,
- (ii) AGM is not currently in default nor has AGM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation,
- (iii) the Policy is an unconditional and recourse obligation of AGM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds in the event of Nonpayment by the Issuer (as set forth in the Policy),
- (iv) the insurance premium for the Insurance Policy of \$88,879.70 and for the Reserve Policy of \$45,265.33 (the "Premium") is a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to AGM as a condition to the issuance of the Policy,
- (v) no portion of such Premium represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by AGM to maintain its ratings, which, together with all other overhead expenses of AGM, are taken into account in the formulation of its rate structure, or for the provision of additional services by us, nor the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor),
- (vi) AGM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Premium, AGM will not use any portion of the Bond proceeds; provided, however, that AGM or its affiliates may independently provide a guaranteed investment contract for the investment of all or a portion of the proceeds of the Bonds,
- (vii) except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by AGM,
- (viii) AGM does not expect that a claim will be made on the Policy,
- (ix) the Issuer is not entitled to a refund of the premium for the Policy in the event a Bond is retired before the final maturity date, and
- (x) for Bonds which are secured by a debt service reserve fund, AGM would not have issued the Policy unless the authorizing or security agreement for the Bonds provided for a debt service reserve fund funded and maintained in an amount at least equal to, as of any particular date of computation, the reserve requirement as set forth in such agreement.

AGM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

ASSURED GUARANTY MUNICIPAL CORP.

By: _____

Authorized Officer

Dated: February 7, 2019

EXHIBIT E TO THE TAX AGREEMENT

FAIR MARKET VALUE

For purposes of this Tax Agreement and the Corporation Certificate, the Fair Market Value of any Nonpurpose Investment shall be determined in accordance with the following rules:

1. In General.

(a) The fair market value of any Nonpurpose Investment shall mean the price at which a willing buyer would pay to a willing seller to acquire the Nonpurpose Investment, with no amounts paid to artificially reduce or increase the Investment Yield on such Nonpurpose Investment.

(b) If a Nonpurpose Investment is acquired pursuant to an arm's length transaction without regard to any amount paid to reduce the Investment Yield on the Nonpurpose Investment, the fair market value of the Nonpurpose Investment shall be the amount paid for the Nonpurpose Investment (without increase for transaction costs, except as otherwise provided in §1.148-5(e) of the Regulations).

(c) If a Nonpurpose Investment is sold or otherwise disposed of in an arm's length transaction without regard to any reduction in the disposition price to reduce the Rebate Amount, the fair market value of the Nonpurpose Investment shall be the amount realized from the sale or other disposition of the Nonpurpose Investment (without reduction for transaction costs, except as otherwise provided in §1.148-5(e) of the Regulations).

2. Certificates of Deposit. The purchase of certificates of deposit with fixed interest rates, fixed payment schedules and substantial penalties for early withdrawal will be deemed to be an Investment purchased at its Fair Market Value on the purchase date if the Yield on the certificate of deposit is not less than:

(a) The Yield on reasonably comparable direct obligations of the United States; and

(b) The highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

3. Guaranteed Investments Contracts. A Guaranteed Investment Contract ("GIC") is a Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply Investments on two or more future dates (*e.g.*, a forward supply contract). The purchase price of a GIC is treated at its Fair Market Value on the purchase date if all of the following conditions are satisfied:

(a) A bona fide solicitation in writing for a specified GIC, is timely forwarded to all potential providers. The solicitation must have specified the material terms of the GIC, including the collateral security requirements for the GIC, if any, and, unless the moneys invested pursuant to such investment will be held in a float fund or a debt service reserve fund, the Borrower's reasonably expected draw-down schedule for the moneys to be invested. The solicitation must also include a statement that the submission of a bid is a representation that the potential provider did not consult with any other potential provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the Corporation or any other person (whether or not in connection with the Bonds), and that the bid is not being submitted solely as a courtesy to the Corporation or any other person for purposes of satisfying Treasury Regulations Section 1.148-5(d)(6)(iii)(B)(1) or (2).

(b) All potential providers have an equal opportunity to bid, with no potential provider having the opportunity to review other bids before providing a bid.

(c) At least three reasonably competitive providers (*i.e.*, having an established industry reputation as a competitive provider of the type of investments being purchased) are solicited for bids. At least three bids must be received from providers that have no material financial interest in the Bonds (*e.g.*, a lead underwriter within 15 days of the Date of Issue or financial advisor with respect to the investment) and at least one of such three bids must be from a reasonably competitive provider. If the Corporation or Trustee uses an agent to conduct the bidding, the agent may not bid.

(d) The determination of the terms of the GIC takes into account the Corporation's reasonably expected drawdown schedule for the amounts to be invested.

(e) The provider of the GIC certifies the administrative costs that it is paying, or expects to pay, to third parties in connection with the GIC and such administrative costs are "qualified administrative costs as defined in Regulations section 1.148-5(e).

(f) The GIC has a Yield at least equal to the highest yielding of the qualifying bids received from the bidders that have no material financial interest in the Bonds. If the GIC is not the highest-yielding of the qualifying bids, the Authority or the Corporation must have significant non-tax reasons, such as creditworthiness of the bidder, for failure to purchase the highest-yielding GIC offered.

(g) The Yield on the GIC is no less than the Yield available from the provider thereof at the time such GIC was entered into on reasonably comparative investment contracts offered to other persons, if any, from a source of funds other than gross proceeds of an issue of tax-exempt obligations.

(h) The terms of the GIC, including collateral security requirements, are commercially reasonable.

(i) The Corporation retains, or directs the Trustee to retain, until three years after the last outstanding Bond is retired: (i) a copy of the GIC contract; (ii) a receipt or other record of the amount actually paid for the GIC and a copy of the provider's certification described in (e); (iii) the name of the person and entity submitting each bid, the time and date of the bid, and the bid results.

4. United States Treasury Securities - State and Local Government Series. If a United States Treasury obligation is acquired directly from or disposed of directly to the United States Department of the Treasury (as in the case of the United States Treasury Securities - State and Local Government Series ("SLGS") obligations), such acquisition or disposition shall be treated as establishing a market for the obligation and as establishing the fair market value of the obligation.

EXHIBIT F TO THE TAX AGREEMENT
POST ISSUANCE TAX EXEMPT DEBT COMPLIANCE POLICIES



Louisiana Community Development Authority

January 22, 2019

Mr. Marcus Naquin, Chairman
University Facilities, Inc.
SLU Box 10746
Hammond, LA 70402

Project: Southeastern Louisiana University Student Housing/ University Facilities, Inc.
Project-Series 2019

Re: Louisiana Community Development Authority Post Issuance Compliance Policy

Attached is a copy of our Post Issuance Compliance Policy that was adopted on August 8, 2013. Please familiarize yourself with this policy and the Borrower's, Issuer's and Bond Counsel's responsibilities regarding Post Issuance Compliance.

Please sign and date bottom portion of this memo and return the original to me at the LCDA office by mail at 5420 Corporate Blvd., Suite 205, Baton Rouge, LA 70808.

If you have any questions, please do not hesitate to call. Thank you for your cooperation in this matter.

Best regards,

Ty E. Carlos
Executive Director
Louisiana Community Development Authority

Received and Acknowledged:

Borrower Representative Signature

02/01/2019
Date

Marcus Naquin
Borrower Representative Name (Print)

Chairman
Borrower Representative Title (Print)

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY**

On motion of Austin and seconded by
Dufreche
, the following resolution was adopted:

RESOLUTION

**A RESOLUTION ADOPTING POST ISSUANCE TAX EXEMPT
DEBT COMPLIANCE POLICIES**

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer"), a conduit issuer created for the benefit of political subdivisions of the State of Louisiana and non-profit corporations, with responsibility for monitoring its outstanding tax exempt debt to insure interest borne by such debt continues to be exempt from federal income tax; and

WHEREAS, the Issuer desires to designate a compliance officer responsible for insuring the Issuer's compliance with federal Income Tax Regulations, and to establish written policy and procedures for monitoring such compliance;

NOW, THEREFORE, BE IT RESOLVED by the Executive Committee of the Board of Directors of the Louisiana Local Government Environmental Facilities and Community Development Authority, acting as the governing authority for said Authority, that:

SECTION 1. Post Issuance Tax-Exempt Debt Compliance Policies in substantially the form attached hereto as **Exhibit A**, are hereby adopted, effective immediately, and shall be included as part of the written Policies and Procedures of the Issuer.

SECTION 2. The Authority hereby designates the Executive Director as its compliance officer responsible for insuring the Issuer's compliance with these Post Issuance Tax-Exempt Debt Compliance Policies.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

This Resolution having been submitted to a vote, the vote thereon was as follows:

<u>Executive Committee Member</u>	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstaining</u>
William A. Lazaro, Jr., Chairman	<u>x</u>	<u> </u>	<u> </u>	<u> </u>
Mr. Lynn Austin, Vice Chairman	<u>x</u>	<u> </u>	<u> </u>	<u> </u>
Mayor Billy D'Aquilla, Secretary/Treasurer	<u>x</u>	<u> </u>	<u> </u>	<u> </u>
Mary Sue Adams	<u> </u>	<u> </u>	<u>x</u>	<u> </u>
Mr. Julian Dufreche	<u>x</u>	<u> </u>	<u> </u>	<u> </u>
Mack Dellafosse	<u>x</u>	<u> </u>	<u> </u>	<u> </u>
Mayor David Camardelle	<u>x</u>	<u> </u>	<u> </u>	<u> </u>

This Resolution was declared adopted on this 8th day of August, 2013.

(Other business not pertinent to the foregoing resolution may be found in the official minutes of the Executive Committee of the Authority.)

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

/s/ Steve A. Dicharry
STEVE A. DICHARRY, Executive Director

ATTEST:

/s/ Linda U. Martin
LINDA U. MARTIN, Assistant Secretary

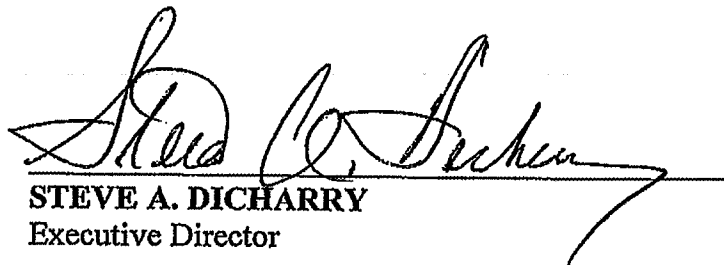
STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of an excerpt of the proceedings taken by the Executive Committee of the Board of Directors of the Authority on August 8, 2013, adopting Post Issuance Tax Exempt Debt Compliance Policies of the Authority, as said Resolution appears officially of record in my possession.

I further certify that this resolution has not been amended or rescinded.

IN FAITH WHEREOF, witness my official signature on this 8th day of August, 2013.


STEVE A. DICHARRY
Executive Director

[SEAL]

Exhibit A

POST ISSUANCE TAX-EXEMPT DEBT COMPLIANCE POLICIES

Effective Date: August 8, 2013

OVERVIEW

The purpose of these Post Issuance Tax-Exempt Debt Compliance Policies ("Policies") is to ensure tax-exempt bond and other financings previously issued and undertaken by the Louisiana Local Government Environmental Facilities and Community Development Authority, State of Louisiana ("ISSUER") remain in compliance with the following federal tax requirements:

- (a) Record retention
- (b) Arbitrage yield restriction and rebate
- (c) Proper and timely use of bond proceeds and bond-financed properties
- (d) Timely return filings
- (e) Corrective actions
- (f) Other general requirements

These Policies apply to any obligations to which Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended, and any Treasury Regulations promulgated thereunder (together, as applicable, the "Code") apply, whether or not such obligations are in fact tax-exempt. These Policies will be followed with respect to any issue of tax-credit bonds or taxable bonds to which such sections of the Code apply. Further, the conduit borrowers which utilize the conduit services of the ISSUER are responsible for compliance with any requirements set forth in the Code and subsequent rulings and other advice published by the Internal Revenue Service (the "IRS"), as such authorities apply to the ISSUER and its obligations.

There are different types of obligations which may evidence a tax-exempt loan including but not limited to bonds, notes, obligations, warrants, leases, certificates of indebtedness and certificates of participation. For purposes of these Policies, the terms tax-exempt bond or bonds shall include all debt instruments which bear interest exempt from federal income tax, including any leases bearing tax exempt interest ("Bond").

I. RESPONSIBILITY

The Executive Committee of the ISSUER, a conduit issuer created for the benefit of political subdivisions of the State of Louisiana ("State"), non-profit corporations and other public and private beneficiaries (collectively a "Borrower"), recognizes and understands the importance of monitoring outstanding tax-exempt debt to insure interest borne by such debt continues to meet the requirements set forth in the Code. While the ISSUER designates its Executive Director as

its compliance officer responsible for insuring the ISSUER'S compliance with these Policies ("COMPLIANCE OFFICER"), the ISSUER expects principals of the Borrower to bear responsibility for post issuance tax-exempt compliance.

The COMPLIANCE OFFICER shall require parties employed by the Borrower responsible for financial aspects of its operations and its Bond financed facilities to coordinate with the ISSUER to ensure any actions taken with respect to a Bond financed facility will be in compliance with the Code's requirements and IRS rulings.

The COMPLIANCE OFFICER will undertake appropriate periodic action to ensure an appropriate staff person is qualified and remains qualified to fulfill duties described herein. The COMPLIANCE OFFICER may retain professional consultants to perform specific tasks required to maintain appropriate compliance, including maintenance of files and records. The COMPLIANCE OFFICER shall ensure that a copy of these Policies will be disseminated to each Borrower of a Bond issued after the effective date of these Policies.

The ISSUER reserves the right to invoice the Borrower for any and all costs, fees, expenses and other charges of any nature which the ISSUER may be called upon to pay as a result of the ISSUER'S acting as a conduit borrower on behalf of the Borrower.

II. RECORD RETENTION

A. General Policy. General record retention duties are the responsibility of the Borrower. The Borrower shall maintain on file a copy of the following records at all times:

- (i) Organizational documents, if applicable (articles of incorporation or certificate of formation, bylaws and any amendments to same)
- (ii) Audited financial statements
- (iii) Reports of any examinations by the IRS of the ISSUER or its tax-exempt financing(s) for the Borrower
- (iv) 501(c)(3) determination letter (if applicable)

Additionally, the Borrower shall also retain the following for the life of the Bonds plus three (3) years:

- (i) Documentation of allocations of investments of Bond proceeds and calculations of investment earnings
- (ii) Documentation of investment of Bond proceeds related to:
 - (a) Investment contracts (ex., guaranteed investment contracts)
 - (b) Credit enhancement transactions (ex., Bond insurance)
 - (c) Financial derivatives (ex., swaps, caps, etc.)
 - (d) Bidding of financial products
- (iii) Documentation regarding arbitrage compliance, including:
 - (a) Computation of bond yield
 - (b) Computation of rebate and yield reduction payments

- (c) Form 8038-T, *Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate*
- (d) Form 8038-R, *Request for Recovery of Overpayments Under Arbitrage Rebate Provisions*

The ISSUER shall maintain a copy of the transcript relating to each and every outstanding issue of an ISSUER'S Bond, provided to it by bond counsel in accordance with requirements of State law, and each of the ISSUER'S Tax Certificates, until three years after the last outstanding Bond has been retired. If any Bond is refunded by another ISSUER Bond ("Refunding Obligations"), the ISSUER shall maintain all records required to be retained until the later of three years after the last outstanding Bond has been retired or the date three years after the last Refunding Obligations have been retired.

B. Bond Transcripts and Record Retention. The ISSUER and each bond counsel employed for issuance of a Bond shall consult with the COMPLIANCE OFFICER to insure a copy of each transcript for every Bond is maintained at the ISSUER'S official office or an approved secure and insured storage facility. The COMPLIANCE OFFICER shall maintain written records pertaining to (a) the date and amount of each Bond issuance, (b) the physical location of each Bond transcript, (c) the type and nature of each Bond issuance and (d) the identity of the participants in each Bond issuance.

Each Bond transcript should contain the following:

- (i) Minutes and resolution(s) authorizing the issue
- (ii) Certifications of issue price
- (iii) Any formal elections (ex., election to employ an accounting methodology other than specific tracing)
- (iv) Any agreement listed in "Private Business Use" (described below) which relates to a Bond-financed facility

Additionally, each Borrower shall maintain the following for life of the Bonds plus three (3) years:

- (i) Appraisals, demand surveys, and/or feasibility studies for Bond-financed property
- (ii) Bond Trustee or bank statements regarding investment and expenditure of Bond funds
- (iii) Government grant documentation related to construction, renovation, or purchase of Bond-financed facilities
- (iv) Fund raising campaign literature, and records of pledges and funds donated for the Bond-financed property.

C. Form of Long Term Retention. ISSUER transcripts described in these Policies shall be maintained in paper form. After the later of six years from Bond issuance or expenditure of all proceeds of a particular Bond, the ISSUER may scan its written records into digital format and so long as the ISSUER maintains no fewer than two digital copies of such records and ISSUER'S counsel maintains at least one digital copy, the written records may be destroyed or summarized.

D. Separate Bank Account. The Code sets forth many provisions related to investment and expenditure of Bond proceeds. The Borrower shall establish a separate bank account or trust fund for Bond proceeds and maintain records for such account showing:

- (i) All expenditures on Bond-financed property
- (ii) All investments of Bond proceeds

E. Investments and Arbitrage Compliance. The Code sets forth restrictions if Bond proceeds are invested at yields materially higher than yield on the Bonds. The ISSUER does not invest Bond proceeds. The Borrower is responsible for investment and monitoring of Bond proceeds, to ensure compliance with yield restrictions of Code Section 148(a) and rebate requirements of Code Section 148(f). The Borrower shall monitor compliance with rebate and yield restriction rules on an annual basis. Monitoring includes, but is not limited to, the following:

- (i) Tracking allocation of Bond proceeds to expenditures for compliance with any temporary period and spending exceptions, no less frequently than annually
- (ii) Ensuring timely filing of IRS forms related to arbitrage or rebate payments
- (iii) Ensuring use of "fair market value" with respect to purchase and sale of investments

III. PERIODIC REVIEW

A. Private Use. The COMPLIANCE OFFICER recognizes there are detailed rules relating to private use of facilities financed with Bond proceeds. Accordingly, the COMPLIANCE OFFICER will recommend that each Borrower consult with bond counsel prior to entering into any new contract or renewing any existing contract which provides for a person or organization to manage, operate, or provide services or products with respect to or as part of any part of all or any portion of Bond financed facilities. Each non-profit Borrower will be cautioned to consult with bond counsel prior to allowing any facilities financed with Bond proceeds to be used for purposes which constitute an unrelated business use for income tax purposes.

B. Expenditures and Assets. The Borrower is responsible for oversight of expenditure of Bond proceeds, including monitoring whether such expenditures are made timely for purposes for which the Bonds were issued. Each Borrower will ensure all Bond proceeds are expended according the Code's requirements. Each Borrower shall retain the following for life of the Bonds plus three (3) years:

- (i) Documentation of allocations of Bond proceeds to expenditures (ex., allocation of Bond proceeds for expenditures for construction, renovation or purchase of facilities)
- (ii) Documentation of allocation of Bond proceeds to Bond issuance costs
- (iii) Copies of all requisitions, draw schedules, draw requests, invoices, bills and cancelled checks related to Bond proceeds spent during construction
- (iv) Copies of all contracts entered into for construction, renovation or purchase of Bond financed facilities
- (v) Records of expenditure reimbursements incurred prior to Bond issuance
- (vi) Schedule of all Bond financed facilities or equipment
- (vii) Depreciation schedules for Bond financed depreciable property
- (viii) Documentation of any purchase or sale of Bond financed assets

C. Disposition. Even though each Borrower may not expect to dispose of its Bond financed facilities, the COMPLIANCE OFFICER recognizes in the event any portion of such facilities are sold, assigned, or transferred in any transaction, such disposition may give rise to issues concerning proper use of any disposition proceeds for arbitrage purposes as well as potential issues concerning private use if not transferred for fair value. Accordingly, each Borrower, by receipt of a copy of these Policies, shall be cautioned that prior to any such sale, assignment or transfer to consult with bond counsel.

D. Compliance Matters. To the extent a post issuance review raises any concern regarding a possible tax compliance issue, the COMPLIANCE OFFICER and the affected Borrower, will immediately consult with bond counsel to determine the appropriate course of conduct, including without limitation, the possibility of remedial action pursuant to applicable Income Tax Regulations, or participation in the voluntary closing agreement program established by the Internal Revenue Service.

IV. REBATE

A. Rebate Analyst. The ISSUER shall cause the Borrower of each Bond, when required by Income Tax Regulations, to retain a rebate analyst for Bonds issued after the effective date of these Policies. In addition to preparing all yield and rebate calculations, the Borrower's rebate analyst shall calendar all computation dates and obtain from the Borrower all necessary records prior to the report dates. The rebate analyst shall complete either an annual or a five year calculation of the Rebate Requirement within 50 days after the close of each bond year and within 50 days after the first date on which there are no outstanding Bonds of the particular bond issue. The Borrower shall consult bond counsel concerning the appropriate analysis and treatment of Bond debt issued prior to the effective date of these Policies.

B. Rebate Payment. The ISSUER shall cause each Borrower to agree to take steps to ensure that it has retained sufficient funds to pay timely, and timely pay all rebates required.

V. PROJECT SPENDING STATUS REPORT

To ensure Bond proceeds are being spent and projects are completed in a timely fashion in compliance with the Tax Certificates related to the applicable Bond, no later than 30 days after the end of each bond year of each Bond, each Borrower should receive from its engineer or financial officer a brief written report detailing the status of projects, the projected use of unspent bond proceeds of each Bond and an estimate of the amount and timing of each future anticipated disbursement of Bond proceeds on a project by project basis. If requested, the Borrower shall provide the report to the COMPLIANCE OFFICER who may require further action, such as contacting tax counsel for advice on any further action under the Code.

The Borrower is responsible for timely expenditure of bond proceeds and monitoring to ensure expenditures are made for the purposes for which the Bonds were issued in accordance with the Code.

VI. CORRECTIVE ACTION

Corrective action may be required if, for example, it is determined Bond proceeds were not properly expended, a Borrower is not in compliance with arbitrage requirements imposed by the Code or a Borrower has taken action that results in impermissible private business use or entering a management contract with a private company for that facility. If the Borrower is advised that corrective action is necessary with respect to Bond financed facilities, the ISSUER will cooperate with the Borrower in a timely manner to:

- (i) Seek to enter into a closing agreement under the Tax-Exempt Bonds Voluntary Closing Agreement Program described in Notice 2001-60 (or successor thereto)
- (ii) Take remedial action described in Section 1.141-12 of the Code
- (iii) Take such other action as recommended by bond counsel

VI. POLICIES AVAILABILITY

These Policies may be obtained from the ISSUER by contacting it at 8712 Jefferson Highway, Suite A, Baton Rouge, Louisiana 70809-2233, telephone (225) 924-6150.

Adopted by:

Louisiana Local Government
Environmental Facilities and
Community Development Authority,
State of Louisiana

By: _____

William A. Lazaro, Jr.
Chairman, Executive Committee

TRANSCRIPT ITEM NUMBER 13a

FORM OF CONDITIONAL NOTICE OF REDEMPTION TO THE HOLDERS OF

\$15,000,000

Louisiana Local Government Environmental Facilities
and Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc. Project)
Series 2004B

NOTICE IS HEREBY GIVEN, that all of the outstanding amount of the Bonds maturing August 1, 2034 in the aggregate principal amount of \$15,000,000 (the “*Bonds*”) are called for optional redemption prior to their maturity and will be redeemed on February 8, 2019 pursuant to Article III of the Trust Indenture dated as of August 1, 2004, as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (collectively, the “*Indenture*”), each by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A. The redemption of the Bonds on the Redemption Date at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date, after which date interest on the Bonds shall cease to accrue, shall be conditioned upon the completion of the refinancing of the Bonds and the availability of funds on the Redemption Date.

<u>Bond Number</u>	<u>Maturity Date (August 1)</u>	<u>CUSIP Number</u>	<u>Principal Outstanding</u>	<u>Amount Redeemed</u>	<u>Redemption Date</u>
RB-1	2034	546279UC2	\$15,000,000	\$15,000,000	February 8, 2019

THE REDEMPTION OF THE BONDS IS CONDITIONED UPON THE RECEIPT BY THE TRUSTEE ON OR BEFORE THE REDEMPTION DATE OF MONEYS SUFFICIENT TO PAY THE REDEMPTION PRICE FOR THE BONDS TO BE REFUNDED. IF SUCH MONEYS SHALL NOT BE ON DEPOSIT WITH THE TRUSTEE ON THE REDEMPTION DATE, THIS NOTICE SHALL BE RESCINDED AND DEEMED NULL AND VOID AND OF NO FORCE AND EFFECT AND THE ISSUER SHALL NOT BE REQUIRED TO REDEEM THE BONDS ON THE REDEMPTION DATE.

All Bonds should be presented as follows:

Regions Bank
Corporate Trust Operations
201 Milan Parkway, 2nd Floor
Birmingham, AL 35211

By: Regions Bank

Dated: January 9, 2019

TRANSCRIPT ITEM NUMBER 13b

CERTIFICATE OF INSTRUCTION TO REDEEM BONDS

\$15,000,000

Louisiana Local Government Environmental Facilities
and Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc. Project)
Series 2004B

To: REGIONS BANK,
as Trustee on the above captioned bonds

INSTRUCTION IS HEREBY GIVEN, that all of the outstanding amount of the Bonds maturing August 1, 2034 in the aggregate principal amount of \$15,000,000 (the “*Bonds*”) be called for optional redemption prior to their maturity on February 8, 2019 pursuant to Section 3.4(a) of the Trust Indenture dated as of August 1, 2004, as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (collectively, the “*Indenture*”), each by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A. The redemption of the Bonds on the Redemption Date at a price of 100% of the principal amount thereof plus accrued interest to the Redemption Date, after which date interest on the Bonds shall cease to accrue, shall be conditioned upon the availability of funds on the Redemption Date.

<u>Bond Number</u>	<u>Maturity Date</u> <u>(August 1)</u>	<u>CUSIP</u> <u>Number</u>	<u>Principal</u> <u>Outstanding</u>	<u>Amount</u> <u>Redeemed</u>	<u>Redemption Date</u>
RB-1	2034	546279UC2	\$15,000,000	\$15,000,000	February 8, 2019

You are further instructed to distribute a Conditional Notice of Redemption with reference to the Bonds in accordance with the provisions of Article III of the Indenture and to provide notice to the Auction Agent in accordance with the provisions of Section 2.2(c)(ii) of the Auction Agency Agreement.

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Capitalized Terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Indenture.

Dated: January 9, 2019

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: 

Ty E. Carlos, Executive Director

TRANSCRIPT ITEM NUMBER 13c

DIRECTION TO ISSUE NOTICE
OF REDEMPTION

Relating to:

\$15,000,000

Louisiana Local Government Environmental Facilities
And Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc. Project)
Series 2004B

Louisiana Local Government Environmental
Facilities and Community Development Authority
Baton Rouge, Louisiana

Regions Bank, as trustee
New Orleans, Louisiana

Ladies and Gentlemen:

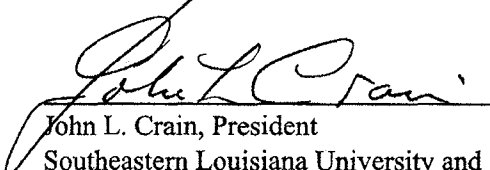
Reference is hereby made to that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017, each by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A., executed in connection with the issuance by the Issuer of its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Original Indenture.

In connection with the refunding of all of the outstanding Series 2004B Bonds, the Series 2004B Bonds will be optionally redeemed on February 8, 2019 (the “*Redemption Date*”) from the proceeds of the Issuer’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 anticipated to be issued on February 7, 2019. Section 3.4 of the Original Indenture provides that the direction of the Board of Supervisors of the University of Louisiana System (the “*Board*”) is required for an optional redemption of the Series 2004B Bonds. Section 3.4 of the Original Indenture further provides that such redemption may be conditioned upon receipt by the Trustee on or prior to the Redemption Date of sufficient and legally available funds to pay the redemption price of the Series 2004B Bonds and that if such funds are not so received or are not legally available such Series 2004B Bonds shall not be required to be redeemed.

The undersigned, on behalf of the Board, hereby directs the Issuer to direct the Trustee to cause the optional redemption of all of the outstanding Series 2004B Bonds on the Redemption Date, conditioned upon receipt by the Trustee on or before the Redemption Date of moneys sufficient to pay the redemption price for the Series 2004B Bonds to be refunded. The Trustee shall provide the notice of the conditional call for redemption at least thirty (30) days prior to the Redemption Date to the owners of the Series 2004B Bonds.

Dated January 4, 2019

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM



John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

TRANSCRIPT ITEM NUMBER 13d

NOTICE OF SERIES 2004B BONDS OUTSTANDING

\$15,000,000

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND
Community Development Authority Revenue Bonds (Southeastern
Louisiana University Student Housing/University Facilities, Inc.
Project) Series 2004B

The Bank of New York [VIA E-mail: Ingrid.c.graham@bnymellon.com; magaly.lebron@bnymellon.com]
101 Barclay Street, 7W
New York, New York 10286
Attention: Corporate Trust Dept. - Dealing & Trading Group

The attached Conditional Notice of Redemption has been given to the Holders of the referenced Bonds this date.

NOTICE IS HEREBY GIVEN that \$15,000,000 aggregate principal amount of Series 2004B were Outstanding at the close of business on the immediately preceding Record Date. Such aggregate principal amount of Series 2004B, less \$15,000,000 aggregate principal amount of Series 2004B to be redeemed by the Issuer pursuant to the Indenture, for a net aggregate principal amount of Series 2004B of \$0 will be available on the next Auction scheduled to be held on February 14, 2019.

Notwithstanding the above, if the conditions of the Conditional Notice of Redemption are not met, the Conditional Notice of Redemption as well as this Notice of Series 2004B Bonds Outstanding will be rescinded and deemed null and void.

Terms used herein have the meanings set forth in the Indenture relating to the above-referenced issue.

Dated: January 9, 2019

REGIONS BANK, as Trustee

By 
Name: GREGORY PULLEY
Title: ASSISTANT VICE PRESIDENT

TRANSCRIPT ITEM NUMBER 14

GENERAL CERTIFICATE OF THE AUTHORITY

\$11,960,000
Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) do hereby certify and covenant as follows:

1. I am the duly appointed, qualified and acting Executive Director of the Authority and as such official is familiar with and has access to the books and corporate records of the Authority.
2. The persons named below are the duly appointed and qualified members of the Executive Committee and are presently serving terms which will expire as indicated to the right of their respective names:

<u>Executive Committee</u>	<u>Office</u>	<u>Expiration of Term</u>
Mayor David Carmardelle	Chairman	December 31, 2019
Mayor David C. Butler	Vice-Chairman	December 31, 2019
Lynn Austin	Secretary-Treasurer	December 31, 2019
Mayor Billy D’Aquila	Member	December 31, 2019
David B. Rabalais	Member	December 31, 2020
Mary S. Adams	Member	December 31, 2021
Guy Cormier	Member	December 31, 2022

3. The persons set forth in Exhibit A attached hereto are duly authorized representatives of the Issuer for purposes of executing any and all documents, certificates, orders or writings with respect to the Bonds and holding the office stated opposite their respective names and each person is designated as an “Authorized Authority Representative” with respect to the Bonds.

4. Attached hereto as Exhibit B is a true and correct copy of the Authority’s Amended and Restated By-Laws dated October 14, 2004, as amended October 12, 2006, as the same are on file in the official records of the Authority and the same being in full force and effect as of the date of this certificate.

5. The Authority duly approved the issuance of the Bonds by adopting resolutions at meetings held on November 8, 2018 and January 10, 2019 (collectively, the “*Bond Resolution*”) at each of which a quorum was present. The copies of the resolutions that constitute the Bond Resolution included in the transcript proceedings as transcript items number 15(a), and 16(a), respectively, are

hereby certified and declared to be true and correct copies of the Bond Resolution. The Bond Resolution remains in full force and effect without modification, alteration or amendment.

6. The Executive Director and the Assistant Secretary by their manual signatures duly executed and attested the execution of the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019.

7. The Bonds are issued under and secured by that certain Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*") by and between the Issuer and Regions Bank, as trustee (the "*Trustee*"). The proceeds of the Bonds will be loaned to University Facilities, Inc. (the "*Corporation*") pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "*Loan Agreement*") by and between the Issuer and the Corporation. The Bonds are dated February 7, 2019 and are numbered, bear interest, and mature as set forth in the Indenture.

8. I hereby certify, to the best of my knowledge and belief, that:

(a) the representations, warranties and covenants of the Authority contained in the Loan Agreement are true and correct in all material respects and are complied with as of the date hereof; and

(b) the Authority has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to this date.

9. As required by the Bond Purchase Agreement between the Authority, the Corporation, the Board and Stifel, Nicolaus & Company, Incorporated, on its own behalf and on behalf of Raymond James and Associates, Inc., dated January 15, 2019 (the "*Bond Purchase Agreement*"), I hereby certify that:

(a) (i) on and as of the this date (the "*Closing Date*"), each of the representations and warranties of the Authority set forth in Section 7 of the Bond Purchase Agreement is true, accurate and complete and all agreements of the Authority herein provided and contemplated to be performed on or prior to the Closing Date have been so performed; (ii) the certified copies of the Resolutions authorizing the Bonds are true, correct and complete copies of such documents and have not been modified, amended or rescinded as of the Closing Date; (iii) the Bonds have been duly authorized, executed and delivered by the Authority, and have been duly authenticated by the Trustee, and constitute the valid and legally binding special obligations of the Authority, are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the security of and are secured by the Indenture; (iv) this Bond Purchase Agreement, the Transaction Documents (as defined in the Bond Purchase Agreement) and any and all other agreements and documents required to be executed and delivered by the Authority in order to carry out, give effect to and consummate the transactions contemplated hereby, by the Official Statement (as defined in the Bond Purchase), by the Resolutions and by the Indenture have each been duly authorized, executed and delivered by the Authority and, as of the Closing Date, each is in full force and effect and each constitutes the valid, binding and enforceable obligation of the Authority; (v) no litigation is pending or overtly threatened by written communication against the Authority to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the authority for the issuance of the Bonds or the making and adopting or entering into of the Resolutions and the Transaction Documents or the existence or powers of the Authority; (vi) the individual executing the Transaction Documents has been duly authorized by the Authority to execute such documents

and is an official of the Authority holding the office set opposite his name and the signature set opposite his name is a true and genuine signature; and

(b) No litigation is pending or, to my knowledge, overtly threatened by written communication, to restrain or enjoin the issuance of the Bonds or in any way affecting any authority for or the validity of the Bonds, the Resolutions and the Transaction Documents or the existence or powers of the Authority or the right of the Authority to adopt the Resolutions, execute the Transaction Documents and carry out the terms thereof; and the adoption or execution or acceptance and delivery of the Bonds, the Resolutions, the Transaction Documents and the compliance by the Authority with the provisions thereof and the issuance of the Bonds will not conflict with or constitute on the part of the Authority a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Authority is subject or by which it is bound.

10. All meetings of the Executive Committee of the Authority, including meetings at which action was taken with respect to the Bonds, have been open to the public in accordance with the provisions of Title 42 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 42:14 *et seq.*). Meetings of the Executive Committee of the Authority are held in accordance with the call for the meetings issued by the Chairman.

11. All approvals required to be obtained pursuant to the Act by the Authority in connection with the issuance of the Bonds have been obtained and are in full force and effect as of the date hereof.

12. Any certificate signed by any officer of the Authority delivered to the Trustee or Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. shall be deemed a representation of the Authority to the Trustee or the Underwriters as to the statements made therein.

13. The official journal of the Authority is *The Advocate*, a daily newspaper published in the City of Baton Rouge and of general circulation in the City of Baton Rouge, Louisiana, having been so designated by resolution duly and legally adopted by the Executive Committee of the Authority.

14. The seal affixed to this certificate and the Indenture and the Bonds is the official seal of the Authority.

15. The Authority has not pledged the Trust Estate (as defined in the Indenture) to secure any other debt of the Authority that would result in there being a pledge on the Trust Estate superior to or on a parity with the pledge created by the Indenture.

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IN WITNESS WHEREOF, the undersigned has hereunto set the official seal of the Authority and his signature as of the 7th day of February, 2019.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: 

Ty E. Carlos, Executive Director

[SEAL]

EXHIBIT A

**AUTHORIZED REPRESENTATIVES OF THE
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY**



Name	Office	Signature
Ty E. Carlos	Executive Director	 _____
Amy K. Cedotal	Assistant Secretary	 _____

EXHIBIT B
BYLAWS

AMENDED AND RESTATED
BYLAWS
OF
LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY
A POLITICAL SUBDIVISION OF THE
STATE OF LOUISIANA

DATED
OCTOBER 14, 2004

**BYLAWS OF THE
LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY**

ARTICLE I - NAME, PURPOSE AND ACT

This organization, now known as the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), was created by Act 813 of the 1991 Regular Session of the Louisiana Legislature, enacted as La. R.S. 33:4548.1, et seq. ("Act 813"), was amended by Act 1151 of the 1997 Regular Session of the Louisiana Legislature ("Act 1151"), each of which Acts were authorized to be enacted by the state legislature by virtue of Section 19 of Article VI of the Louisiana Constitution of 1974, as amended (Act 813, Act 1151 and Section 19 of Article VI herein referred to collectively as the "Act"). For ease of reference and convenience, the Authority may be referred to as the "Louisiana Community Development Authority".

The Authority was created for the purposes of assisting political subdivisions in constructing, extending, rehabilitating, repairing, and renewing infrastructure, economic development and environmental facilities, and assisting in the financing of such needs by political subdivisions.

The Authority is generally governed by the Act. Individual powers and governing principles set forth in the Act may not be repeated herein. Terms not otherwise defined herein have the meaning attributed to such terms in the Act.

ARTICLE II - BOARD OF DIRECTORS

SECTION 1. Composition of the Board of Directors

- A. Each participating Political Subdivision shall appoint one director to the Board of Directors of the Authority in the manner set forth in the Act. Each director shall be appointed for a term of two years. There shall never be less than three members or directors serving on the board of directors. The participating Political Subdivision may remove its appointed director at any time, with or without cause, upon giving 30 days written notice to the Authority. Upon the expiration of the term of a director or his or her earlier resignation or removal from office, the participating Political

Subdivision shall select a successor director in the manner set forth in the Act.

- B. The Authority shall be governed by the Board of Directors. The Board of Directors shall exercise all of the authority conferred upon the Authority in the Act except for that authority expressly delegated to the Executive Committee herein. The authority so delegated to the Executive Committee shall be solely exercised by it without any need or requirement for any act or action of, or subsequent ratification by, the Board of Directors, and the exercise of such authority by the Executive Committee shall be binding in all respects upon the Authority and the Board of Directors, and may in all respects be relied upon by third parties.

SECTION 2. Meetings of the Board of Directors

- A. The Board of Directors shall have an annual meeting on or before November 1 of each year. The Executive Committee shall, at the beginning of each calendar year, set the date, time, and location of the annual meeting, and notice thereof shall be furnished to each director not less than thirty (30) days prior to the date set for such meeting and shall include an agenda. Upon the approval of two-thirds of the directors present, the Authority may take matters not included on the agenda. Such notice shall specify the date, time and location of each meeting and shall specify the purpose thereof and any action proposed to be taken. Such notice shall be provided to the director by mail to the address of such director as recorded in the office of the Authority. Special meetings of the Board of Directors shall be held at the request of the Chairman of the Executive Committee, a majority of the Executive Committee, or upon the written request of twenty-five (25) percent in number of the members of the Board of Directors. Notice of and the agenda for any special meeting of the Board of Directors shall be sent to each director not less than seven (7) days prior to the date of such meeting. All meetings of the Board of Directors shall be conducted in accordance with the Open Meetings Law.
- B. In cases of extraordinary emergency, special meetings of the Board of Directors may be called by the Chairman, the Executive Committee or upon the request of five (5) percent in number of the members of the Board of Directors and held at any time and place upon the same notice to the members of the Board of Directors as is required to be given to the public pursuant to the Open Meetings Law.
- C. A majority of the directors shall constitute a quorum of the Board of Directors. If a quorum shall fail to be present at any duly called meeting, the presiding officer may adjourn the meeting from time to time until a quorum is present. After a quorum has been established, it shall not be broken by withdrawal of any director.

SECTION 3. Voting

Each director shall be entitled to one (1) vote at any meeting of the Board of Directors of the Authority. All actions by and decisions of the Board of Directors shall be by vote of the majority of the directors entitled to vote which are present at a duly called meeting at which a quorum is present. No proxy voting or secret ballots shall be utilized, and all votes shall be by viva voce and recorded in the official written proceedings of the Authority.

ARTICLE III - OFFICERS OF THE BOARD OF DIRECTORS

SECTION 1. Officers of the Board of Directors

- A. The elective officers of the Board of Directors shall be a Chairman, a Vice Chairman, and a Secretary/Treasurer. These officers shall be elected annually by and from the voting members of the Board of Directors at the annual meeting of the Board of Directors. Subsequent to the initial election of officers, each elective officer shall take office on the January 1 immediately following his election, and effective with the election of officers in 2001, each elective officer shall serve for a term of one (1) year, or until his successor has been elected and has taken office. Officers may not be re-elected for successive terms in any one office. The Board of Directors may remove any elected officer for just cause, as defined by the Board. In the event of such removal or the resignation of an officer, the Board of Directors shall elect a replacement to fill such Director's unexpired term.

SECTION 2. Duties of Officers

- A. The Chairman of the Board of Directors shall be the elected head of the Authority and ex officio Chairman of the Executive Committee. He shall preside at all meetings of the Board of Directors and of the Executive Committee and shall perform all other duties incidental thereto.
- B. The Vice Chairman shall also be ex officio Vice Chairman of the Executive Committee and shall act in the Chairman's stead with the same authority and duties as the Chairman in the event that the Chairman is absent or otherwise unavailable.
- C. The Secretary/Treasurer shall also be ex officio Secretary/Treasurer of the Executive Committee and shall oversee the maintenance of the minutes of the meetings of the Board of Directors and the Executive Committee, the giving of all required notices of such meetings, the maintenance of all of the financial records of the Authority and, the disbursement of moneys and assets of the Authority.

- D. The Executive Director shall have general supervision over and be in administrative charge of the affairs of the Authority, including the conduct of business and maintenance of the office of the Authority, and shall perform all the duties incident to his position and office. Except otherwise provided by resolution of the Executive Committee, the Executive Director shall make final certification for payment of all duly authenticated and authorized items of expenditures for payment from any Authority Funds from whatever source derived, and shall also approve all checks, vouchers, payrolls and requisitions before signing, or submission thereof for signature by any persons authorized to sign, the same. The Executive Director, with the oversight of the Secretary/Treasurer, shall keep a record of the proceedings of the Authority and shall be custodian of all books, documents and records filed with the Authority and of the minutes of the Authority of its official seal.

ARTICLE IV - EXECUTIVE COMMITTEE

SECTION 1. Establishment of Executive Committee

- A. There is hereby established an Executive Committee of the Board of Directors to be composed of seven members of the Board of Directors, consisting of the three officers of the Board of Directors, who shall serve on the Executive Committee as ex officio members for as long as they remain officers of the Board of Directors of the Authority, and four other members elected at the annual meeting of the Board of Directors (after the election of officers) from the voting members of the Directors. Effective with the election in 2001, the four at-large members of the Executive Committee shall be elected as follows: one member shall be elected for a term of one (1) year; one member shall be elected for a term of two (2) years; one member shall be elected for a term of three (3) years; and, one member shall be elected for a term of four (4) years. An at-large member shall not succeed himself in office as an at large member, and his successor shall be elected for a four year term. To ensure that all participating members are adequately represented, from time to time, on the Executive Committee, the Executive Committee shall appoint a nominating committee consisting of at least two (2) members of the Board of Directors to recommend a slate of candidates for election to the Executive Committee who will be representative of the participating members.
- B. The Board of Directors may remove a member of the Executive Committee for just cause at any special or emergency meeting called for that purpose. If an elected member of the Executive Committee is removed for cause or resigns during the term for which he was elected as a member of the Executive Committee, the Board of Directors shall elect a replacement to fill such Executive Committee member's unexpired term. If an officer of the Board of Directors is removed from office, his

replacement shall serve on the Executive Committee for the officer's unexpired term.

- C. Subsequent to the initial election of Directors to the Executive Committee, each Director elected to the Executive Committee shall take office on the January 1 immediately following their election.
- D. Upon expiration of the term of a member of the Executive Committee who has not been replaced, such member shall continue to serve until so replaced.
- E. The Executive Committee shall provide a written report to the Board of Directors for review at its annual meeting setting forth a summary of activity, programs and financial condition of the Authority. Minutes of all Executive Committee meetings shall be made available to any Board of Directors member upon request.

SECTION 2. Meetings of the Executive Committee

- A. The Executive Committee shall meet at least four (4) times per year, and more often if called by the Chairman, at the principal office of the Authority or at such other location as may be acceptable to a majority of the Executive Committee members. The Chairman of the Executive Committee shall set the date, time and location of each meeting, and notice thereof and an agenda shall be furnished to each member of the Executive Committee not less than two (2) calendar days prior to the date of such meeting. Executive Committee meetings shall be held in accordance with the Open Meetings Law. Such notice shall specify the date, time and location of such meeting and may specify the purpose thereof and any action proposed to be taken. Such notice shall be directed to the committee member by mail to the address of such committee member as recorded in the office of the Authority. Special meetings of the Executive Committee shall be held at the request therefor by the Chairman of the Executive Committee or a majority of the Executive Committee. Notice of any special meeting of the Executive Committee shall be sent to each committee member not less than one (1) calendar day prior to the date of such meeting. Each director shall be given notice of Executive Committee meetings in the same manner if so requested in writing.
- B. Four (4) members of the Executive Committee shall constitute a quorum. If a quorum shall fail to be present at any duly called meeting, the presiding officer may continue the meeting until a quorum is present. After a quorum has been established, it shall not be broken by withdrawal of any member.

SECTION 3. Voting

Each member of the Executive Committee shall be entitled to one (1) vote. All actions by and decisions of the Executive Committee shall be by vote of not less than a majority of the Executive Committee members present and voting. No proxy voting or secret ballots shall be utilized, and all votes shall be by viva voce and recorded in the official written proceedings of the Executive Committee, with a copy thereof placed in the official proceedings of the Authority.

SECTION 4. Powers and Authority of the Executive Committee

- A. Pursuant to and as authorized by the Act, the Board of Directors in addition to the other duties and powers delegated herein, hereby delegates to the Executive Committee the authority to exercise the powers of the Authority specified in R.S. 33:4548.5A (1) through (23), 33:4548.6, R.S. 33:4548.8, R.S. 33:4548.14 and R.S. 33:4548.15.
- B. The Executive Committee on behalf of and for the benefit of the Authority may enter into local service agreements with the participating political subdivisions through which such political subdivisions may agree to share in the costs of operating the Authority and to pay such charges and fees as may be imposed by the Executive Committee.
- C. The Executive Committee may exercise the authority conferred by these Bylaws without any need or requirement for any act or action of, or subsequent ratification by, the Board of Directors, and in the exercises of such authority by the Executive Committee it shall bind in all respects the Authority and the Board of Directors, and in all respects such exercises of authority by the Executive Committee may be relied upon by third parties.
- D. The Executive Committee may appear and seek approval of the State Bond Commission for the issuance of bonds of the Authority as provided for in R.S. 33:4548.9.
- E. In addition, the Executive Committee is hereby delegated such further authority as may be necessary and incidental to the authority herein delegated to effectuate and exercise its authority including, but not limited to the adoption of necessary rules and regulations for the conduct of its affairs.
- F. The Executive Committee shall have the sole authority to decide which Authorized Projects, as such term is defined in R.S. 33:4548.3(B), shall be undertaken by the Authority and to determine all of the terms, conditions and provisions of such

Authorized Projects.

- G. It is the intent of this Section to vest in the Executive Committee sole authority to make all decisions, to take all actions and to enter into all contracts, agreements and instruments on behalf of the Authority as those certain powers are specified herein. Any action taken or decision made on behalf of the Authority shall be evidenced by resolution adopted by the Executive Committee. No other approvals or consents shall be necessary to bind the Authority with respect to any action or decision of the Executive Committee.

SECTION 5. Execution of Documents

A copy of the resolution adopted by the Executive Committee certified by the Chairman or Secretary-Treasurer of the Executive Committee (or such officers of the Authority designated in writing by the Chairman or Secretary-Treasurer of the Executive Committee) shall be evidence of the action of the Executive Committee and the Authority and any such certified resolution or other instrument so signed shall conclusively be presumed to be authentic. Likewise, all facts and matters stated therein shall conclusively be presumed to be true.

SECTION 6. Reporting

The Executive Committee shall be responsible for and shall cause to be filed such annual or other periodic audits, reports and disclosures as may be required from time to time pursuant to applicable federal or state statutes or regulations.

ARTICLE V - MISCELLANEOUS

SECTION 1. Directors' and Officers' Liabilities

- A. No director or officer shall be liable for any claims resulting from any act or omission in connection with his duties as a member of the Board of Directors or Executive Committee of the Authority, or as an officer of the Board of Directors, except for claims resulting from the gross negligence or willful misconduct of such director or officer. The Executive Committee is hereby authorized and empowered to obtain, at the expense of the Authority, liability insurance fully protecting the respective directors, officers, employees, agents and the Authority from any loss or expense incurred, including reasonable attorney's fees, as a result of acts or omissions of the directors, officers, employees and agents. The Authority hereby agrees to save, hold harmless and indemnify each director, officer, employee and agent from any loss, damage or expense (including attorneys fees) incurred by said

persons while acting in their official capacity or by reason of the fact the said person is or was a director, officer, employee or agent of the Authority, unless such loss, damage or expense was caused by the bad faith or gross negligence or willful misconduct of such director, officer, employee or agent. The termination of any civil or criminal action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person acted other than in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Authority nor with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

- B. Any indemnification under this Section 1 of this Article shall be made by the Authority only as authorized in the specific case upon a determination that indemnification of the officer, director and employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in this Section 1 of this Article. Such determination shall be made (a) by the Executive Committee by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; provided, however, that if a director, officer, employee or agent of the Authority has been successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, he shall automatically be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standard of conduct set forth in this Section 1 of this Article.

SECTION 2. Reliance on Counsel's Opinion

The Board of Directors, the Executive Committee and the officers may employ and consult with legal counsel concerning any questions which may arise with reference to the duties and powers or with reference to any other matter pertaining to the operation of the Authority; and the opinion of such counsel shall be full and complete authorization and protection in respect to any action taken or suffered by the directors, the Executive Committee and the officers hereunder in good faith in accordance with the opinion of such counsel, and the Board of Directors, the Executive Committee, and the officers shall not be liable therefor.

SECTION 3. Amendments to Bylaws

These bylaws may be amended in writing at any time by the concurrence of no less than two thirds (2/3) of the voting members of the Board of Directors present at a duly called meeting at which a quorum is present. The notice of such meeting must state that one of the purposes of the meeting is to consider the amendment of these bylaws and must generally state

the substance of such proposed amendment. These bylaws may not be amended so as to permit the diversion or application of any of the assets of the Authority for any purpose other than those specified herein or in the Act or which would impair any contractual obligations. The Board of Directors, upon adoption of or amendment to these bylaws, shall send a copy of any such amendment to the participating political subdivisions of the Authority.

SECTION 4. Termination of Membership in the Authority.

Except as noted below, an Authority member may terminate its participation in the Authority upon thirty (30) days written notice to the Chairman of the Board of Directors. An Authority member shall not be permitted to terminate its participation in the Authority so long as such Authority member is obligated to repay an outstanding obligation to the Authority; provided such obligation has been lawfully approved by such member.

SECTION 5. Principal Office of the Authority

The books and records pertaining to the Authority and its administration shall be kept and maintained at the office of the Authority.

SECTION 6. Additional Committees

- A. The Executive Committee may from time to time appoint such other committees with such membership as the Executive Committee may determine necessary or appropriate. Such committees may be composed in whole or in part of persons who are not members of the Board of Directors.
- B. The Executive Committee shall appoint a Chairman's Advisory Committee consisting of at least one (1) member and not exceeding three (3) members. Such Committee shall consist of past Chairmen of the Board of Directors, and shall provide advice to the Executive Committee on any matters coming before it.

SECTION 7. Notices

Whenever under the Act or these bylaws notice is required or permitted to be given to the Directors or officers of the Authority, such notice may be given in writing by regular mail or by facsimile or electronic transmission, in either case addressed to such Director or officer at his address as shown on the books of the Authority. The time when such notice is so mailed or delivered via facsimile shall be deemed the time of the giving of such notice.

SECTION 8. Contracting for Services

The Authority was created to lower the borrowing costs of political subdivisions and beneficiaries through participation in Authority financings. By sharing the costs of

professional and other services negotiated at reasonable rates by the Authority, smaller financings undertaken through participation in Authority transactions can benefit directly and immediately. The Authority further recognizes the merit of independent review of proposed financial transactions to avoid self-dealing by professionals serving the Authority or its beneficiaries.

- A. The Executive Committee shall have the authority to contract with and hire professionals for the purpose of rendering legal, accounting, financial advisory, management and other services to the Authority and to pay such professionals for such services rendered to the Authority.
- B. The Executive Committee shall evaluate and determine fair and equitable compensation for legal services by reference to the Rules of Professional Conduct of the Louisiana State Bar Association, particularly, Rule 1.5 Fees. The fee schedules promulgated by the Attorney General of the State of Louisiana which describe the maximum fees allowed for services of bond counsel shall be complied with, but shall not be used to define or determine the amount of compensation for bond counsel services to the Authority.
- C. The Executive Committee shall evaluate and determine fair and equitable compensation for non-legal professionals in accordance with relevant industry standards, criteria and practice.

SECTION 9. Preliminary Review of Authority Transactions

The Executive Committee shall establish a procedure to review proposed Authority transactions for merit and shall have the authority to contract with independent financial advisors and such other professionals as it deems fit to evaluate and provide preliminary findings regarding the relative benefits of transactions proposed to the Authority, its members or to the beneficiaries of such transactions.

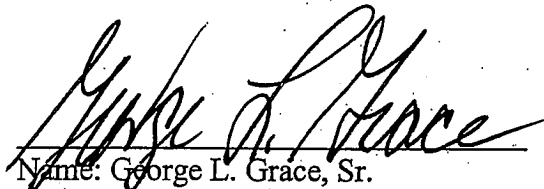
SECTION 10. Severability

Should any provision of these By-Laws be declared invalid or unlawful by a court of competent jurisdiction, the remaining provisions hereof shall remain in full force and effect and to that end, such invalid or unlawful provisions are hereby declared to be severable.

ARTICLE VI - DISTRIBUTION OF ASSETS
UPON FINAL DISSOLUTION

Upon final dissolution of the Authority, all assets shall be sold as determined by the Executive Committee, all debts and obligations of the Authority shall be paid, and all funds then remaining shall be distributed to the then current Authority members on an equal share basis.

IN WITNESS WHEREOF, the bylaws of the Authority have been executed on this 14th day of October, 2004.



Name: George L. Grace, Sr.
Title: Chair of LCDA Executive Committee

Attest:



Name: David C. Butler, II
Title: Secretary/Treasurer of LCDA
Executive Committee

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
and COMMUNITY DEVELOPMENT AUTHORITY**

MINUTES OF LCDA BOARD OF DIRECTORS

OCTOBER 12, 2006

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") Board of Directors was held on Thursday, October 12, 2006 at the Louisiana Municipal Association Office Building located at 700 N. 10th Street in Baton Rouge, with advance notices having been mailed to each member. The meeting was called for 11:00 a.m. in Meeting Room 2.

EXECUTIVE COMMITTEE MEMBERS PRESENT

Mayor David C. Butler
Ms. Mary S. Adams
Mr. William A. Lazaro
Mr. Mike Grimmer
Mr. M.E. "Toye" Taylor
Mayor David Riggins
Mr. Daniel Rawls

ADVISORY COMMITTEE MEMBERS PRESENT

Mr. Harold L. Cornett
Mayor George L. Grace

BOARD OF DIRECTORS PRESENT

Mr. Clarence Speed - Denham Springs
Mayor Earl R. Brown - Franklinton
Mr. David Camardelle - Grand Isle
Mr. Ronald P. Kemerly - Lake Charles
Mr. Jim Holland - Oak Grove
Mr. Reinhard Dearing - Slidell
Mr. Robert J. Scaffidel - St. Bernard Port, Harbor Term. Dist.
Mayor Billy D'Aquilla - St. Francisville
Mr. James R. Manuel - St. Landry Parish School Board
Mayor Danny J. Louviere - Sunset
Mayor Eddie Beckwith - Tallulah
Julian Dufreche - Tangipahoa Parish Clerk of Court
Mr. Thurman Davis - West Vernon Parish Waterworks Dist.
Mayor Jack Hammons - Winnsboro

OTHERS PRESENT

Charles Woepfel - St. Theresa Medical Complex, John Mayeas - Sisung Securities, Triche Aucoin - Crawford & Lewis, Lisa Maurer - McGlinchey Stafford, Becca McKeithen - Crews & Associates, Richard Williams - Crews & Associates, Carmen Iavergne - mcGlinchey Stafford, Don Allison - Advantous Consulting, Bill Boles - Boles Law Firm, Fred Chevalier - Jones Walker, Patti Dunbar - Jones Walker, Scott Zandel - Jones Walker, Jim Ryan - Govt. Consultants of LA, Richard Leibowitz - Breazeale, Sachse & Wilson, Kathy Pine - Bank of NY, John Poche - Morgan Keegan, Charlie Sides - Stephens, Inc.

CALL TO ORDER

Meeting was called to order by LCDA Chairman Mayor David Butler. A quorum was established, Mayor Butler asked everyone to introduce themselves. (14 of 28 members present)

1. **MINUTES**

Minutes of the LCDA Board of Directors' meeting of November 10, 2005, had previously been mailed to all

ADVISORY COMMITTEE MEMBERS ABSENT

Mr. Wayne Savoy - Calcasieu Ph. School Bd.

BOARD OF DIRECTORS ABSENT

Mr. Ronnie Hughes - Ascension Parish
Mr. Eric D. England - Caddo/Bossier Port Com.
Janet Holland - Claiborne Ph. School Bd.
Mayor Isabella de la Houssaye - Crowley
Mayor Joey Bouziga - Golden Meadow
Mayor Arthur L. Verret - Jeanerette
Raylyn Stevens - Jefferson Parish Sch. Bd.
Mr. Nick Nicolosi - Kenner
Mr. Charles Owens - Lincoln Ph. School Bd.
Ms. Derenda Flowers - Monroe City Sch. Bd.
Mr. Jimmy Fahrenholtz - Orleans Ph. Sch. Bd.
Mr. Frank Williams - Shrev., Downtown Dev.
Ms. Patee Prejean - Sulphur
Sheriff J. Austin Daniel - W. Feliciana Law Enf.

members, and copies were provided for review.

With no comments or corrections to the minutes to be brought to the Board, motion to accept the minutes of the LCDA Board of Directors' meeting of November 10, 2005, as presented was made by Mr. Jim Holland; seconded by Mayor Earl R. Brown; motion carried unanimously.

2. BUDGET REPORT

Mr. Steve Dicharry, Executive Director presented the budget report for the LCDA as of October, 2006, copies of which were provided for review. Motion to accept the LCDA budget report as of October, 2006 as presented was made by Mayor David Riggins; seconded by Ms. Mary S. Adams; motion carried unanimously.

3. NOMINATING COMMITTEE REPORT

Mayor David Riggins. stated that at September's Executive Committee meeting, a Nominating Committee was formed (consisting of Mayor David Butler, Mayor David Riggins and Ms. Mary Sue Adams). He then referred to the committee's report, whereby they reported the following:

The following are the nominations for the Board of Directors and Executive Committee members for 2007:

Board of Directors (& defacto Executive Committee) Officers:

Mr. M.E. "Toye" Taylor- Chairman of the Board of Directors & Executive Committee
Mr. William A. Lazaro, Jr. - Vice-Chairman of the Board of Directors and Executive Committee
Mr. Mike Grimmer - Secretary-Treasurer of the Board of Directors and Executive Committee

At Large Members & Chairs of the Committees of the Executive Committee:

Mr. Daniel Rawls
Mr. Julian Dufreche
Mayor Jack Hammons
Ms. Mary S. Adams.

Motion to accept the recommendation of the LCDA Nominating Committee as presented above was made by Mayor David Riggins; seconded by Mr. William A. Lazaro, Jr.; motion carried unanimously

4. ELECTION - MEMBERS OF THE EXECUTIVE COMMITTEE

A motion was made in conjunction with the previous motion, to elect the slate of officers and Executive Committee members as presented was made by Mr. William A. Lazaro, Jr.; seconded by Mayor David Riggins motion carried unanimously.

5. PROPOSED AMENDMENT TO BY-LAWS

Mr. Dicharry proposed that the follow change be made to the LCDA By-Laws.

Add Article III, Section 2 (E)

"E. There shall be an assistant Secretary of the Executive Committee who shall be appointed by the Executive Committee. The Assistant Secretary, in the absence of the Secretary/Treasurer and Executive Director are authorized to sign all documents on behalf of the Authority."

A motion for approval was made by Mr. Jim Holland, seconded by Mr. William A. Lazaro, Jr., and without objection, the motion carried.

5. UPDATE ON PROGRAMS

Mr. Steve Dicharry, LCDA Executive Director referred to the LCDA's brochure and stated that we all should be proud of the LCDA and reported that the LCDA continues to be the largest conduit issuer in the state, issuing over \$1.2 billion since its inception in late 1997.

6. PRESENTATION OF AWARD

Mr. M.E. "Toye" Taylor expressed thanks and appreciation for Mayor David Butler, II, Chairman of the Executive Committee for his years of service and dedication. At this point Mr. Taylor presented Mayor Butler with a plaque.

8. OTHER BUSINESS

Mr. Dicharry stated that lunch would be served following the meeting and then thanked Mr. Jack Brown of Casten & Pierce for hosting the lunch, and thanked all Board members for their attendance.

9. PUBLIC COMMENT

Mr. Gordon King of Government Consultants of LA gave a brief presentation with regard to GOZONE.

10. ADJOURNMENT

With no further business to come to the attention of the LCDA Board of Directors, motion to adjourn was made by Mayor Riggins; seconded by Mr. Holland; motion carried unanimously.

ATTEST:

SIGNED:

MR. STEVE A. DICHARRY
EXECUTIVE DIRECTOR

MAYOR DAVID C. BUTLER, II
CHAIRMAN

Louisiana Local Government Environmental Facilities and Community Development Authority

MINUTES OF LCDA EXECUTIVE COMMITTEE

October 12, 2006

A meeting of the Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") Executive Committee was held on Thursday, October 12, 2006 at the Louisiana Municipal Association located at 700 North 10th Street in Baton Rouge, LA, with advance notices having been mailed to each member. The meeting was called for 10:30 a.m. in Meeting Room 1.

COMMITTEE MEMBERS PRESENT - Mayor David C. Butler, Ms. Mary Sue Adams, Mr. William A. Lazaro, Jr., Mayor David Riggins, Mr. M.E. "Toye" Taylor, Mr. Mike Grimmer, Mr. Daniel Rawls

COMMITTEE MEMBERS ABSENT -

ADVISORY COMMITTEE PRESENT - Mr. Harold L. Cornett

ADVISORY COMMITTEE ABSENT - Mayor George L. Grace, Sr., Mr. Wayne R. Savoy

OTHERS - OTHERS PRESENT - Charles Woeppel - St. Theresa Medical Complex, John Mayeax - Sisung Securities, Triche Aucoin - Crawford & Lewis, Lisa Maurer - McGlinchey Stafford, Becca McKeithen - Crews & Associates, Richard Williams - Crews & Associates, Carmen Iavergne - McGlinchey Stafford, Don Allison - Advantous Consulting, Bill Boles - Boles Law Firm, Fred Chevalier - Jones Walker, Patti Dunbar - Jones Walker, Scott Zandel - Jones Walker, Jim Ryan - Govt. Consultants of LA, Richard Leibowitz - Breazeale, Sachse & Wilson, Kathy Pine - Bank of NY, John Poche - Morgan Keegan, Charlie Sides - Stephens, Inc.

LCDA STAFF

Steve A. Dicharry, Executive Director

Linda D'Antoni, Executive Assistant

CALL TO ORDER, INVOCATION, AND PLEDGE

1. MINUTES

Minutes of the LCDA Executive Committee meeting of September 14, 2006, were faxed to all members prior to today's meeting, and copies were also provided in the Committee meeting books.

Mayor Butler asked for any questions or corrections. With no comments or corrections brought to the committee, motion to accept the minutes of the LCDA Executive Committee meeting of September 14, 2006, as presented, was made by Mayor Riggins, seconded by Mr. Taylor, and the motion carried.

BUDGET REPORT (September, 2006)

2. Mr. Dicharry stated that as of September 30, 2006 we had earned 82.35% of our budgeted revenues while incurring only 67.22% of our budgeted expenditures and had one and one-half (1-1/3) years worth of cash and prepaid expenses on hand, for a coverage ratio of 1.39. A motion for approval was made by Mayor Riggins, seconded by Mr. Grimmer, and without objection, the motion carried.
3. Mayor Riggins announced that the Nominating committee had recommended the following member in their respective position for the year 2007:

Executive Committee

Mr. M.E. "Toye" Taylor - Chairman
Mr. William A. Lazaro, Jr. - Vice Chairman
Mr. Mike Grimmer - Secretary Treasurer
Mr. Daniel Rawls
Mr. Julian Dufreche
Mayor Jack Hammons
Ms. Mary S. Adams

Development Committee

Mr. William A. Lazaro, Jr. - Chairman
Mr. Mike Grimmer
Mr. Daniel Rawls

Budget and Personnel Committee

Mr. Daniel Rawls
Mr. William A. Lazaro, Jr.
Mr. Julian Dufreche

Advisory Committee

Mr. Harold L. Cornett
Mayor George L. Grace, Sr.
Mr. Wayne R. Savoy
Mayor David C. Butler, II

A motion for approval was made by Ms. Adams, seconded by Mr. Grimmer, and without objection, the motion carried.

DEVELOPMENT COMMITTEE REPORT

4. VSS-Southern Theaters, LLC

Mr. Lazaro explained that VSS-Southern Theaters, LLC was requesting preliminary approval to issue NTE \$40,000,000 in Revenue Bonds, to provide financing for the development and construction of several stadium seating movie theaters in the region, particularly in Kenner, Slidell, Lafayette and New Iberia. He added that they would provide additional details of how the bonds would be structured under the newly implemented Gulf Opportunity Zone Act and would come back to the Authority with the details as they are negotiated at a later date for final approval. He further stated that, although the current application and resolution was preliminary in nature, it was important to the Company and an inducement was entered into at this time to protect their ability to reimburse certain expenditures from bond proceeds when bonds are later issued. He added that the Bond would mature no later than 30 years from the date of their issuance and would bear interest at a fixed or floating rate of NTE an average of 12% under the loan agreement. He further stated that the bonds would be secured by a loan agreement, which payments would be pledged to the Authority for payment of principal and interest on the Bonds and other collateral securities as may be required by a purchaser of the Bonds and acceptable to Bond Counsel. A motion for approval was made by Mr. Lazaro, seconded by Mayor Riggins, and without objection, the motion carried.

5. City of Denham Springs Sewer Project

Mr. Lazaro explained that the City of Denham Springs was requesting preliminary approval to issue NTE \$25,000,000 in Revenue Bonds, Series 2006 for the purpose of financing the (1) upgrading of the City owned sewer treatment plant; (2) expanding the City water distribution system to unincorporated areas of the City, (3) renovating and rehabilitating sewerage manholes, and (4) reclaiming sewer lagoons. He added that the Bonds would mature no later than 30 years and would bear interest at an average rate of NTE 6% per annum. He further stated that the bonds would be secured by a Loan Agreement and a Trust Indenture providing for a pledge of lawfully Available Funds, as defined in the Loan Agreement. A motion for approval was made by Mr. Lazaro, seconded by Mayor Riggins, and without objection, the motion carried.

Mr. Dicharry stated that the St. Theresa Hospital Kenner needed to be added to the agenda. Mayor Riggins moved to add the item to the agenda, seconded by Mr. Taylor, and without objection, the motion carried.

St. Theresa Hospital of Kenner LLC, d/b/a/ St. Theresa Medical Complex

Mr. Lazaro explained that St. Theresa Hospital of Kenner LLC was requesting preliminary approval to issue NTE \$50,000,000 in Revenue Bonds, in one or more series, for the purpose of financing the development, acquisition and construction of a 100,000 square foot health care facility, consisting of a rehabilitation hospital, an ambulatory surgery center, a diagnostic radiology center and a long term acute care facility, to be located in Kenner, LA. He added that the Bonds would mature no later than 30 years from the date of issuance, and would bear interest at a variable rate NTE 14% per annum or a fixed rate of interest NTE 8% per annum. He further stated that the Bond would be secured by a Loan Agreement providing for a pledge of lawfully Available Funds, as defined in the Loan Agreement. He added that this would be a G.O. Zone Project. A motion for approval was made by Mr. Lazaro, seconded by Mayor Riggins, and without objection, the motion carried.

TECHNICAL AMENDMENT

6. CWI-White Oaks Landfill, L.L.C. - Series 2006

Ms. Lisa Maurer of McGlinchey Stafford explained that CWI-White Oaks Landfill would like to waive the Authority's rules regarding the traveling portion of the LCDA investment letter.

After some discussion, Mr. Taylor moved to defer the item until later in the meeting, seconded by Ms. Adams, and without objection, the motion carried.

FINAL APPROVAL

7. Hollybrook Enterprises, LLC

Mr. Wes Shafto of the Boles Law Firm explained that Hollybrook Enterprises LLC was requesting final approval to issue NTE \$2,400,000 in Revenue Bonds for the acquisition and rehabilitation of an existing cotton gin in Lake Providence. He added that the gin was a seasonal business which employs 8 people throughout the year and another 22-25 curing ginning season. He further stated that the cost consisted of (1) Land - \$200,000; (2) Building - \$652,000; (3) Equipment - \$1,500,000 He added that the Bonds would mature no later than 30 years from the of issuance and would bear interest at a fixed or variable rate of NTE 12% under a loan agreement with the Company or similar financing agreement. A motion for approval was made by Mr. Lazaro, seconded by Ms. Adams, and without objection, the motion carried.

8. Mid South Extrusion, Inc.

Mr. Wes Shafto explained that Mid South Extrusion was requesting final approval to issue NTE \$5,000,000 in Revenue Bonds to finance the acquisition and installation of two additional blown film lines (together with supporting facilities and equipment) for the manufacture of polyethylene sheeting at its manufacturing facility in Monroe, LA. He added that the Bonds would mature no later than 25 years from the date of issuance and would bear interest at a rate of NTE 10% under a loan agreement with the Company or similar financing agreement secured by a mortgage on Mid South property. A motion for approval was made by Mayor Riggins, seconded by Mr. Lazaro, and without objection, the motion carried.

9. Southeastern Louisiana University Student Housing/University Facilities, Inc. Project (Phase IV Parking) - Series 2006

Mr. Fred Chevalier of Jones Walker explained that a waiver of the LCDA rule regarding TEFRA Hearings being held prior to final approval was needed. Mayor Riggins moved approval of the waiver, seconded by Mr. Lazaro, and without objection, the motion carried.

Mr. Chevalier further explained that Southeastern Louisiana University and University Facilities, Inc. was requesting final approval to issue NTE \$8,090,000 in Revenue Bonds to provide funds for the development and construction of an intermodal parking facility of the University's campus in Hammond. He added that the proposed Phase IV fell within the parameters of their prior LCDA approval and the State Bond Commission approval and that a portion of the project was being funded with federal grant money. He further stated that the source of repayment of the Bonds would be lease payments from the Board of Supervisors for State Colleges and Universities to the Corporation payable from student fees of the University. He added that the Board approved the transaction at their August 25, 2006 meeting. He added that the Bonds would mature no later than 30 years and would bear interest at a fixed or variable rate NTE 12% and that the bonds would be secured by payments under an Amended Loan Agreement with the Corporation or similar financing agreement to be entered into by the Corporation on behalf of the University, which payments would be assigned and pledged to the Authority for payment of principal and interest. A motion for approval was made by Mr. Lazaro, seconded by Mayor Riggins, and without objection, the motion carried.

OTHER BUSINESS

Investment Letter Amendment

Mr. Dicharry explained that an Amendment to the Rule regarding Investment Letter was needed. He added that under the Policy Change for sale of unrated revenue bonds to a sophisticated investor only an Investment Letter without a Traveling Letter needs to be executed in denominations of \$100,000 or more; an Investment Letter with a Traveling Letter portion needs to be executed in transactions of less than \$100,000. After a brief discussion, a motion for approval was made by Mr. Lazaro, seconded by Mayor Riggins, and without objection, the motion carried.

PUBLIC COMMENTS

ADJOURN


There being no further business before the Committee, Mayor Riggins moved to adjourn the Executive Committee, seconded by Ms. Adams and without objection, the motion carried.

ATTEST:



Steve A. Dicharry
EXECUTIVE DIRECTOR

SIGNED:



Mayor David C. Butler, II
CHAIRMAN

TRANSCRIPT ITEM NUMBER 15a

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

On the motion of Abalais, seconded by Austin, the following resolution was adopted:

RESOLUTION

A RESOLUTION AUTHORIZING THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY (THE "AUTHORITY") TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED \$15,500,000 REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) IN ONE OR MORE SERIES, ON BEHALF OF UNIVERSITY FACILITIES, INC., FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE AUTHORITY'S \$15,000,000 REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2004B BONDS; EMPLOYING BOND COUNSEL AND OTHER PROFESSIONALS; AUTHORIZING AN APPLICATION TO THE STATE BOND COMMISSION; AND OTHERWISE PROVIDING WITH RESPECT THERETO.

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), is a political subdivision of the State of Louisiana established for public purposes pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "LCDA Act");

WHEREAS, the Act and other constitutional and statutory authority empower the Authority to issue bonds to provide funds to the beneficiary thereof to allow it to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1444 through 1456) (the "Refunding Act" and, together with the LCDA Act, the "Act"), authorize the issuance of refunding bonds of the Authority;

WHEREAS, on August 13, 2004, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004A (the "Series 2004A Bonds"), its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the "Series 2004B Bonds"), and its \$925,000 Taxable Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004C (the "Series 2004C Bonds" and together with the Series 2004A Bonds and the Series 2004B Bonds, the "Series 2004 Bonds") on behalf of University Facilities Inc., a Louisiana non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1981, as amended (the "Corporation"), for the purpose of, among other things, demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities, including all furnishings, fixtures, and incidental or necessary in connection therewith (the "Series 2004 Facilities") for Southeastern Louisiana University (the "University"), located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Louisiana, which Series 2004 Facilities have been leased to the Board on behalf of the University;

WHEREAS, on November 13, 2013, the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”) on behalf of the Corporation for the purpose of, among other things, refunding the Series 2004A Bonds;

WHEREAS, on June 7, 2017, the Authority issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*”) on behalf of the Corporation for the purpose of, among other things, financing the development, design, construction, demolition, and equipping of certain replacement student housing facilities and parking improvements (the “*Series 2017 Facilities*”) for the University;

WHEREAS, at the request of the Corporation, the Authority now desires to issue its not to exceed \$15,500,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), in one or more series (the “*Refunding Bonds*” and, together with the Series 2013 Bonds and the Series 2017 Bonds, the “*Parity Bonds*”), for the purpose of (i) refunding all or a portion of the Series 2004B Bonds, (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for a bond insurance policy insuring the Refunding Bonds, if necessary (collectively, the “*Project*”), which Refunding Bonds shall be issued on a parity with the outstanding Series 2013 Bonds, the outstanding Series 2017 Bonds, and any Series 2004B Bonds that remain outstanding after the issuance of the Refunding Bonds;

WHEREAS, in connection with the issuance of the Refunding Bonds, the Authority and Regions Bank, as trustee (the “*Trustee*”), will enter into an Amended and Restated Trust Indenture (the “*Amended and Restated Indenture*”), which will amend and restate in its entirety that certain Trust Indenture dated as of August 1, 2004 by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Authority’s rights, duties and obligations (except for certain rights of reimbursement of expenses, indemnification and exculpation, and rights to notices) under an Amended and Restated Loan and Assignment Agreement to be entered into by and between the Authority and the Corporation (the “*Amended and Restated Loan Agreement*”), which will amend and restate in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, each by and between the Authority and the Corporation, shall be assigned by the Authority to the Trustee for the benefit and security of the present and future owners of the Parity Bonds;

WHEREAS, in consideration of the loan by the Authority to the Corporation pursuant to the Amended and Restated Loan Agreement, the Corporation will agree to make payments of principal and interest that will be sufficient to pay principal of, interest and other charges relative to the Parity Bonds;

WHEREAS, the Authority desires to authorize the filing of an application with the Louisiana State Bond Commission (the “*Commission*”) requesting that the Commission grant approval to the issuance of the Refunding Bonds in accordance with the Act.

NOW, THEREFORE, be it resolved by the Executive Committee of the Board of Directors of the Authority, acting as the governing authority for the Authority, that:

SECTION 1. Pursuant to the authority of the Act, the Executive Committee of the Authority does hereby authorize the issuance of the Authority's Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) in one or more series, taxable or tax-exempt, in an aggregate amount not to exceed \$15,500,000 (the "*Refunding Bonds*") for the purpose of (i) refunding all or a portion of the Series 2004B Bonds, (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for a bond insurance policy insuring the Refunding Bonds, if necessary, such Refunding Bonds to mature not later than August 1, 2034, bearing interest at fixed rates not to exceed five percent (5.00%), and secured by payments made by the Corporation under an Amended and Restated Loan Agreement which payments will be payable by the Corporation from lease revenues received from the Board payable from lawfully available funds of the University on a *pari passu* basis with the Series 2013 Bonds, the Series 2017 Bonds, and any of the Series 2004B Bonds that remain outstanding after the issuance of the Refunding Bonds.

SECTION 2. The Chairman, Vice Chairman, Secretary-Treasurer, Executive Director or Assistant Secretary (each, an "*Authorized Officer*") are authorized and empowered to take any and all further action to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this Resolution and to file, on behalf of the Authority, with any governmental board or entity having jurisdiction over the Project, including such applications or requests for approval thereof as may be required by law.

SECTION 3. The Authority does hereby authorize the filing of an application with the Louisiana State Bond Commission (the "*Bond Commission*") requesting approval of the issuance of the Refunding Bonds and any other matters in connection therewith requiring Bond Commission approval. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 4. It is recognized, found and determined that a real necessity exists for the employment of Bond Counsel in connection with the issuance of the Refunding Bonds and accordingly, Jones Walker LLP, Baton Rouge, Louisiana is hereby employed as Bond Counsel ("*Bond Counsel*") to the Authority to do and to perform comprehensive, legal and coordinate professional work with respect to the issuance and sale of the Refunding Bonds. Bond Counsel shall (i) prepare and submit to the Authority for adoption all of the proceedings incidental to the authorization, issuance, sale and delivery of the Refunding Bonds, (ii) counsel and advise the Authority with respect to the issuance and sale of the Refunding Bonds, and (iii) furnish their opinion covering the legality of the issuance thereof. The fee for bond counsel services to be paid Bond Counsel from bond proceeds or from other moneys of the Corporation shall be (a) an aggregate amount not to exceed the Attorney General's then current Bond Counsel Fee Schedule and other guidelines, as negotiated, for comprehensive, legal, and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time such Refunding Bonds are delivered, together with the reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, and (b) an hourly rate for legal work related to services not traditionally provided by bond counsel, if any, less than the Attorney General's maximum hourly rates, as negotiated, together with the reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, said fee to be payable out of bond proceeds or out of other moneys of the

Corporation subject to the Attorney General's written approval of said employment and fee as required by the Act.

SECTION 5. It is recognized and agreed that a real necessity exists for the employment of special counsel to serve as issuer counsel to the Authority to supervise the issuance of the Refunding Bonds and accordingly The Becknell Law Firm, APC, Metairie, Louisiana, is hereby employed for such purposes. The fee to be paid for such services shall be an amount to be negotiated with the Authority, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Refunding Bonds, and shall be payable by the Authority from the proceeds of the Refunding Bonds or from other moneys of the Corporation.

SECTION 6. The firm of Sisung Securities Corporation, New Orleans, Louisiana, is hereby designated as financial advisor (the "*Financial Advisor*") in connection with the Refunding Bonds. Compensation to the Financial Advisor shall be paid from the proceeds of the Refunding Bonds and contingent upon issuance of the Refunding Bonds.

SECTION 7. Stifel Nicolaus & Company, Incorporated, Baton Rouge, Louisiana and Raymond James & Associates, Inc., New Orleans, Louisiana, are hereby employed as co-underwriters or co-placement agents in connection with the issuance of the Refunding Bonds and the Authorized Officers are hereby authorized to execute the contract for such employment.

SECTION 8. This Resolution does hereby incorporate by reference as though fully set out herein the provisions and requirements of the Act.

SECTION 9. This resolution shall be published in *The Advocate* the official journal of the Authority published in Baton Rouge, Louisiana, and that, as provided by the Act, for a period of thirty (30) days from the date of such publication, any person in interest may contest the legality of this resolution and the Refunding Bonds to be issued pursuant hereto and the provisions securing the Refunding Bonds. After the said thirty days, no person shall have any right of action to contest the validity of the Refunding Bonds or the security therefor or the provisions of this resolution, and all of the Refunding Bonds shall be conclusively presumed to be legal, and no court shall thereafter have authority to inquire into such matters.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 10. This Resolution shall become effective immediately upon its adoption.

This Resolution having been submitted to a vote, the vote thereon was as follows:

Executive Committee Member	Yea	Nay	Absent	Abstaining
Mack Delafosse, Chairman			X	
Mayor David Camardelle, Vice Chairman	X			
Mayor David Butler, II., Secretary-Treasurer	X			
Lynn Austin	X			
Mayor Billy D'Aquilla			X	
David Rabalais	X			
Mary S. Adams	X			

This Resolution was declared adopted on this 8th day of November, 2018.

(Other items of business not pertinent to the foregoing resolution may be found in the official minutes of the Executive Committee of the Authority.)

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY



Ty E. Carlos, Executive Director

Attest:



Jennifer B. Wheeler, Assistant Secretary

[SEAL]


STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Executive Committee of the Board of Directors of the Issuer on November 8, 2018 entitled:

A RESOLUTION AUTHORIZING THE LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY (THE "AUTHORITY") TO PROCEED WITH THE ISSUANCE OF ITS NOT TO EXCEED \$15,500,000 REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) IN ONE OR MORE SERIES, ON BEHALF OF UNIVERSITY FACILITIES, INC., FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE AUTHORITY'S \$15,000,000 REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2004B BONDS; EMPLOYING BOND COUNSEL AND OTHER PROFESSIONALS; AUTHORIZING AN APPLICATION TO THE STATE BOND COMMISSION; AND OTHERWISE PROVIDING WITH RESPECT THERETO

IN FAITH WHEREOF, witness my official signature on this, the 8th day of November, 2018.



Ty E. Carlos, Executive Director

[SEAL]

TRANSCRIPT ITEM NUMBER 15b

Publisher of
THE ADVOCATE

PROOF OF PUBLICATION

The hereto attached notice was published in THE ADVOCATE, a daily newspaper of general circulation published in Baton Rouge, Louisiana, and the Official Journal of the State of Louisiana, City of Baton Rouge, and Parish of East Baton Rouge or published daily in THE NEW ORLEANS ADVOCATE, in New Orleans Louisiana, or published daily in THE ACADIANA ADVOCATE in Lafayette, Louisiana, in the following issues:

11/13/2018

Shelley Calloni, Public Notices Representative

Sworn and subscribed before me by the person whose signature appears above

11/13/2018

M. Monic McChristian,
Notary Public ID# 88293
State of Louisiana
My Commission Expires: Indefinite



pose of demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities, including all furnishings, fixtures, and incidental or necessary in connection therewith (the "Facilities") for Southeastern Louisiana University (the "University"), which Facilities are located on the campus of the University on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Louisiana. The Facilities and land shall be owned by the Board, leased to the Corporation and, as improved, leased back to the Board while the Bonds are outstanding.

The Bonds shall be secured by payments under a loan agreement or similar financing agreement to be entered into by the Corporation (the "Payments"), which Payments are payable by the Corporation from lease payments received by the Corporation from the Board. The lease payments are payable by the Board from all lawfully available funds of the University, including revenues generated by the Facilities and revenues generated by other housing facilities of the University. The Payments with respect to the Bonds will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds.

PUBLIC NOTICE

NOT TO EXCEED \$15,500,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/ UNIVERSITY FACILITIES, INC. PROJECT) IN ONE OR MORE SERIES

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), will conduct a public hearing at the offices of the Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana 70808 (the "Authority Address") at 10:30 a.m. local time on December 4, 2018 with respect to the issuance of certain revenue bonds titled "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), in one or more series, in an aggregate principal amount not to exceed \$15,500,000 (the "Bonds").

The Bonds are being issued by the Authority on behalf of University Facilities Inc., a Louisiana non profit corporation (the "Corporation"), for the purpose of (i) refunding all or a portion of the Authority's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the "Series 2004B Bonds"), (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds, if necessary. The Series 2004B Bonds were issued on behalf of the Corporation for the pur-

The Authority shall conduct the public hearing for the purpose of receiving comments on and hearing any objections (verbal or written) to the proposed issuance of the Bonds. All interested parties are invited to attend such public hearing to express their views. Questions or requests for additional information may be directed to Ty E. Carlos, Executive Director of the Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana 70808, (225) 924-6150 or

ty.carlos@louisianacda.com

Persons who intend to appear at the hearing and express their view are invited to contact the Authority's offices, either in writing to the Authority at the address above or by telephone (225) 924-6150, in advance of the hearing. Any interested persons unable to attend the hearing may submit their views in writing to the Authority at the address above prior to the date scheduled for the hearing.

This notice is published and the aforementioned public hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

309483-nov 13-1t

LCDA 309483-01
JENNIFER WHEELER
5420 CORPORATE BLVD STE 205
BATON ROUGE, LA 70808

TRANSCRIPT ITEM NUMBER 16a

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY

On the motion of Rabalais, seconded by Adams, the following resolution was adopted:

RESOLUTION

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,500,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) IN ONE OR MORE SERIES, ON BEHALF OF UNIVERSITY FACILITIES, INC., FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE \$15,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2004B; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SUPPLEMENTAL TRUST INDENTURES AND SUPPLEMENTAL LOAN AGREEMENTS; AUTHORIZING OTHER DOCUMENTS, CERTIFICATES OR CONTRACTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*"), is a political subdivision of the State of Louisiana established for public purposes pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "*LCDA Act*");

WHEREAS, the Act and other constitutional and statutory authority empower the Authority to issue bonds to provide funds to the beneficiary thereof to allow it to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1444 through 1456) (the "*Refunding Act*" and, together with the LCDA Act, the "*Act*"), authorize the issuance of refunding bonds of the Authority;

WHEREAS, on August 13, 2004, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004A (the "*Series 2004A Bonds*"), its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the "*Series 2004B Bonds*"), and its \$925,000 Taxable Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004C (the "*Series 2004C Bonds*" and together with the Series 2004A Bonds and the Series 2004B Bonds, the "*Series 2004 Bonds*") on behalf of University Facilities Inc., a Louisiana non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1981, as amended (the "*Corporation*"), for the purpose of, among other things, demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities, including all furnishings, fixtures, and incidental or necessary in connection therewith (the "*Series 2004 Facilities*") for Southeastern Louisiana University (the "*University*"), located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the

University of Louisiana System (the “*Board*”) in the City of Hammond, Louisiana, which Series 2004 Facilities have been leased to the Board on behalf of the University;

WHEREAS, on November 13, 2013, the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”) on behalf of the Corporation for the purpose of, among other things, refunding the Series 2004A Bonds;

WHEREAS, on June 7, 2017, the Authority issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*”) on behalf of the Corporation for the purpose of, among other things, financing the development, design, construction, demolition, and equipping of certain replacement student housing facilities and parking improvements (the “*Series 2017 Facilities*”) for the University;

WHEREAS, at the request of the Corporation, the Authority adopted a resolution on November 8, 2018 authorizing the issuance of its not to exceed \$15,500,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), in one or more series (the “*Refunding Bonds*” and, together with the Series 2013 Bonds and the Series 2017 Bonds, the “*Parity Bonds*”), for the purpose of (i) refunding all or a portion of the Series 2004B Bonds, (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for a bond insurance policy insuring the Refunding Bonds, if necessary (collectively, the “*Project*”), which Refunding Bonds shall be issued on a parity with the outstanding Series 2013 Bonds, the outstanding Series 2017 Bonds, and any Series 2004B Bonds that remain outstanding after the issuance of the Refunding Bonds;

WHEREAS, the Louisiana State Bond Commission (the “*Commission*”) approved the issuance of the Refunding Bonds on December 13, 2018;

WHEREAS, the Authority desires to proceed with the issuance of the Refunding Bonds;

WHEREAS, in connection with the issuance of the Refunding Bonds, the Authority and Regions Bank, as trustee (the “*Trustee*”), will enter into an Amended and Restated Trust Indenture (the “*Amended and Restated Indenture*”), which will amend and restate in its entirety that certain Trust Indenture dated as of August 1, 2004 by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Authority’s rights, duties and obligations (except for certain rights of reimbursement of expenses, indemnification and exculpation, and rights to notices) under an Amended and Restated Loan and Assignment Agreement to be entered into by and between the Authority and the Corporation (the “*Amended and Restated Loan Agreement*”), which will amend and restate in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, each by and between the Authority and the Corporation, shall be assigned by the Authority to the Trustee for the benefit and security of the present and future owners of the Parity Bonds;

WHEREAS, in consideration of the loan by the Authority to the Corporation pursuant to the Amended and Restated Loan Agreement, the Corporation will agree to make payments of principal and interest that will be sufficient to pay principal of, interest and other charges relative to the Parity Bonds;

WHEREAS, the Authority has determined that the sale of the Refunding Bonds to Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (collectively, the “Underwriters”), pursuant to a Bond Purchase Agreement among the Underwriters, the Authority and the Corporation (the “*Bond Purchase Agreement*”) and the use of the proceeds thereof to refund all or a portion of the Series 2004B Bonds will be in furtherance of the public purposes intended to be served by the Act;

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization, issuance and sale of the Refunding Bonds as authorized by the Series 2004 Indenture, and as required by the Act have been or will be secured prior to the delivery of the Refunding Bonds; and

WHEREAS, the Authority now desires to authorize the execution and delivery of the Amended and Restated Indenture and the Amended and Restated Loan Agreement, substantially in the forms submitted to the Authority this date, and the execution and delivery of a Preliminary Official Statement (the “*Preliminary Official Statement*”), an Official Statement (the “*Official Statement*”), the Bond Purchase Agreement, and all other documents, certificates and contracts ancillary thereto and required in connection with the transaction contemplated hereby in the forms as approved by Bond Counsel and counsel to the Authority, to authorize the sale and delivery of the Refunding Bonds to the Underwriters within certain parameters set forth herein, to authorize the use and distribution of the Preliminary Official Statement and the Official Statement with respect to the Refunding Bonds, and to provide for the execution of all instruments, documents and certificates in connection therewith.

NOW, THEREFORE, be it resolved by the Executive Committee of the Board of Directors of the Authority, acting as the governing authority for the Authority, that:

SECTION 1. Pursuant to the authority of the Act, the Executive Committee of the Authority does hereby authorize the issuance of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) in one or more series, taxable or tax-exempt, in an aggregate amount not to exceed \$15,500,000 (the “*Refunding Bonds*”) for the purpose of (i) refunding all or a portion of the Series 2004B Bonds, (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for a bond insurance policy insuring the Refunding Bonds, if necessary, such Refunding Bonds to mature not later than August 1, 2034, bearing interest at fixed rates not to exceed five percent (5.00%), and secured by payments made by the Corporation under the Amended and Restated Loan Agreement which payments will be payable by the Corporation from lease revenues received from the Board payable from lawfully available funds of the University on a *pari passu* basis with the Series 2013 Bonds, the Series 2017 Bonds, and any of the Series 2004B Bonds that remain outstanding after the issuance of the Refunding Bonds.

SECTION 2. The Refunding Bonds shall be sold and purchased pursuant to the terms of the Bond Purchase Agreement to be entered into by and between the Authority, the Underwriters and the Corporation, which will provide for the sale of the Refunding Bonds by the Authority to the Underwriters and which will be subject to completion to reflect the terms of the marketing and sale of the Refunding Bonds. The use and distribution of the Preliminary Official Statement is hereby approved and the use and distribution of the Official Statement is hereby approved in such forms as may be approved by Bond Counsel and counsel to the Authority with such additions, omissions and changes as may be approved by Bond Counsel to the Authority.

SECTION 3. The forms and terms of the Amended and Restated Indenture and the Amended and Restated Agreement are hereby approved in substantially the forms submitted to the Authority, all of the provisions of which are hereby made a part of this resolution, with such additions, omissions and changes as may be approved by Bond Counsel and counsel to the Authority. The execution and delivery of all ancillary documents, certificates or contracts by the Authority, including the Bond Purchase Agreement, in such form as is acceptable to Bond Counsel and counsel to the Authority, is hereby authorized and approved.

SECTION 4. The Refunding Bonds are hereby awarded to the Underwriters, Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc., or their designees, pursuant to the Bond Purchase Agreement to be entered into by and among the Authority, the Corporation and the Underwriters, provided that the parameters of the terms of the Refunding Bonds set forth in this resolution are not exceeded.

SECTION 5. By virtue of applicant/issuer's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.," adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 6. The Chairman, Vice Chairman, Secretary-Treasurer, Executive Director or Assistant Secretary are hereby authorized and directed, for and on behalf of the Authority, to do all things necessary, on the advice of bond counsel to the Authority, to effectuate the sale and delivery of the Refunding Bonds and to implement this resolution, including the publication hereof as required by the Act, the execution of all agreements, documents or certificates necessary to issue and deliver the Refunding Bonds, including but not limited to the final versions of the Amended and Restated Indenture and the Amended and Restated Agreement. Said officers are hereby further authorized and directed to approve for and on behalf of and in the name of the Authority any changes, additions or deletions in any of the documents, instruments or certificates referred to in this resolution, provided that all such changes, additions or deletions, if any, shall be approved by bond counsel to the Authority and consistent with and within the authority provided by the Act.

SECTION 7. Stifel Nicolaus & Company, Incorporated, Baton Rouge, Louisiana and Raymond James & Associates, Inc., New Orleans, Louisiana, are hereby employed as co-underwriters or co-placement agents in connection with the issuance of the Refunding Bonds and the Authorized Officers are hereby authorized to execute the contract for such employment.

SECTION 8. This resolution shall be published in *The Advocate*, the official journal of the Authority and the State of Louisiana published in Baton Rouge, Louisiana.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 9. This Resolution shall become effective immediately upon its adoption.

This Resolution having been submitted to a vote, the vote thereon was as follows:

Executive Committee Member	Yea	Nay	Absent	Abstaining
David J. Camardelle, Chairman	X			
David C. Butler, II, Vice Chairman	X			
Lynn Austin, Secretary/Treasurer	X			
Billy D'Aquila	X			
David Rabalais	X			
Mary Adams	X			
Guy Cormier	X			

This Resolution was declared adopted on this 10 day of January, 2019.

(Other items of business not pertinent to the foregoing resolution may be found in the official minutes of the Executive Committee of the Authority.)

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY



Ty E. Carlos, Executive Director

Attest:



Amy K. Cedotal, Assistant Secretary

[SEAL]

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that the foregoing constitutes a true and correct copy of the proceedings taken by the Executive Committee of the Board of Directors of the Issuer on January 10, 2019 entitled:

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,500,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) IN ONE OR MORE SERIES, ON BEHALF OF UNIVERSITY FACILITIES, INC., FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE \$15,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2004B; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SUPPLEMENTAL TRUST INDENTURES AND SUPPLEMENTAL LOAN AGREEMENTS; AUTHORIZING OTHER DOCUMENTS, CERTIFICATES OR CONTRACTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

IN FAITH WHEREOF, witness my official signature on this, the 10 day of January, 2019.



Ty E. Carlos, Executive Director

[SEAL]

TRANSCRIPT ITEM NUMBER 16b

Publisher of THE ADVOCATE

PROOF OF PUBLICATION

The hereto attached notice was published in THE ADVOCATE, a daily newspaper of general circulation published in Baton Rouge, Louisiana, and the Official Journal of the State of Louisiana, City of Baton Rouge, and Parish of East Baton Rouge or published daily in THE NEW ORLEANS ADVOCATE, in New Orleans Louisiana, or published daily in THE ACADIANA ADVOCATE in Lafayette, Louisiana, in the following issues:

01/18/2019

Handwritten signature of Shelley Calloni

Shelley Calloni, Public Notices Representative

Sworn and subscribed before me by the person whose signature appears above

1/18/2019

Handwritten signature of M. Monic McChristian

M. Monic McChristian, Notary Public ID# 88293 State of Louisiana My Commission Expires: Indefinite



PUBLIC NOTICE

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

On the motion of Rabalais, seconded by Adams, the following resolution was adopted:

RESOLUTION

A RESOLUTION MAKING CERTAIN FINDINGS WITH RESPECT TO AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,500,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) IN ONE OR MORE SERIES, ON BEHALF OF UNIVERSITY FACILITIES, INC., FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF THE \$15,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2004B, APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SUPPLEMENTAL TRUST INDENTURES AND SUPPLEMENTAL LOAN AGREEMENTS; AUTHORIZING OTHER DOCUMENTS, CERTIFICATES OR CONTRACTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE OFFICERS AND DIRECTORS OF THE AUTHORITY TO DO ALL THINGS NECESSARY TO EFFECTUATE THIS RESOLUTION.

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), is a political subdivision of the State of Louisiana established for public purposes pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the "LCDA Act");

WHEREAS, the Act and other constitutional and statutory authority empower the Authority to issue bonds to provide funds to the beneficiary thereof to allow it to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1444 through 1456) (the "Refunding Act" and, together with the LCDA Act, the "Act"), authorize the issuance of refunding bonds of the Authority;

WHEREAS, on August 13, 2004, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004A (the "Series 2004A Bonds"); its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the "Series 2004B Bonds"), and its \$925,000 Taxable Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004C (the "Series 2004C Bonds");

ies 2013 Bonds, the outstanding Series 2017 Bonds, and any Series 2004B Bonds that remain outstanding after the issuance of the Refunding Bonds;

WHEREAS, the Louisiana State Bond Commission (the "Commission") approved the issuance of the Refunding Bonds on December 13, 2018;

WHEREAS, the Authority desires to proceed with the issuance of the Refunding Bonds;

WHEREAS, in connection with the issuance of the Refunding Bonds, the Authority and Regions Bank, as trustee (the "Trustee"), will enter into an Amended and Restated Trust Indenture (the "Amended and Restated Indenture"), which will amend and restate in its entirety that certain Trust Indenture dated as of August 1, 2004 by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Prior Trustee"), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Authority's rights, duties and obligations (except for certain rights of reimbursement of expenses, indemnification and exculpation, and rights to notices) under an Amended and Restated Loan and Assignment Agreement to be entered into by and between the Authority and the Corporation (the "Amended and Restated Loan Agreement"), which will amend and restate in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, each by and between the Authority and the Corporation, shall be assigned by the Authority to the Trustee for the benefit and security of the present and future owners of the Parity Bonds;

WHEREAS, in consideration of the loan by the Authority to the Corporation pursuant to the Amended and Restated Loan Agreement, the Corporation will agree to make payments of principal and interest that will be sufficient to pay principal of, interest and other charges relative to the Parity Bonds;

WHEREAS, the Authority has determined that the sale of the Refunding Bonds to Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (collectively, the "Underwriters"), pursuant to a Bond Purchase Agreement among the Underwriters, the Authority and the Corporation (the "Bond Purchase Agreement") and the use of the proceeds thereof to refund all or a portion of the Series 2004B Bonds will be in furtherance of the public purposes intended to be served by the Act;

WHEREAS, all consents and approvals required to be given by public bodies in connection with the authorization, issuance and sale of the Refunding Bonds as authorized by the Series 2004 Indenture, and as required by the Act

entered into by and between the Authority, the Underwriters and the Corporation, which will provide for the sale of the Refunding Bonds by the Authority to the Underwriters and which will be subject to completion to reflect the terms of the marketing and sale of the Refunding Bonds. The use and distribution of the Preliminary Official Statement is hereby approved and the use and distribution of the Official Statement is hereby approved in such forms as may be approved by Bond Counsel and counsel to the Authority with such additions, omissions and changes as may be approved by Bond Counsel to the Authority.

SECTION 3. The forms and terms of the Amended and Restated Indenture and the Amended and Restated Agreement are hereby approved in substantially the forms submitted to the Authority, all of the provisions of which are hereby made a part of this resolution, with such additions omissions and changes as may be approved by Bond Counsel and counsel to the Authority. The execution and delivery of all ancillary documents, certificates or contracts by the Authority including the Bond Purchase Agreement, in such form as is acceptable to Bond Counsel and counsel to the Authority, is hereby authorized and approved.

SECTION 4. The Refunding Bonds are hereby awarded to the Underwriters, Stifel Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. or their designees, pursuant to the Bond Purchase Agreement to be entered into by and among the Authority, the Corporation and the Underwriters provided that the parameters of the terms of the Refunding Bonds set forth in this resolution are not exceeded.

SECTION 5. By virtue of applicant/issuer's application for, acceptance and utilization of the benefit of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successor, and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps or other forms of Derivative Products Hedged Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 6. The Chairman Vice Chairman, Secretary Treasurer, Executive Director or Assistant Secretary are hereby authorized and directed, for and on behalf of the Authority, to do all things necessary, on the advice of bond counsel to the Authority, to effectuate the sale and delivery of the Refunding Bonds and to implement this resolution including the publication hereof as required by the Act, the execution of all agreements, documents or certificates necessary to issue and deliver the Refunding Bonds, including but not limited to the final versions of the Amended and Restated Indenture and the Amended and Restated Agreement. Said officers are hereby further authorized and directed to approve for and on behalf of and in the name of the

LCDA 323916-01 JENNIFER WHEELER 5420 CORPORATE BLVD STE 205 BATON ROUGE, LA 70808

TRANSCRIPT ITEM NUMBER 17

ORDER OF ISSUER REQUESTING TRUSTEE
TO AUTHENTICATE AND DELIVER THE BONDS

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

February 7, 2019

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust
as Trustee of the above-captioned bonds

You have been designated to serve as trustee pursuant to the terms of that certain Amended and Restated Trust Indenture dated as of February 1, 2019 between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank, as trustee (the “*Trustee*”), and resolutions adopted by the Issuer on November 8, 2018 and January 10, 2019 authorizing the above-captioned bonds (the “*Bonds*”), copies of which, having been duly adopted and executed by the Issuer and which have been furnished to you for your review.

You are in receipt of an opinion of Bond Counsel and certifications by the Issuer to the effect that the Bonds have been duly authorized and executed and that all conditions precedent to delivery of the Bonds have been fulfilled.

You are hereby authorized and directed to sign the Trustee’s Certificate of Authentication on the Bonds in the aggregate principal amount of \$11,960,000 and to register said Bonds in the name of the respective purchasers thereof.

The purchase price of the Bonds to be paid by the Underwriters is \$12,846,240.95 (the “*Purchase Price*”), representing the principal amount of the Bonds, plus reoffering premium of \$972,950.95, less the Underwriters’ discount of \$86,710.00.

The amount of the Purchase Price to be wired to you is \$12,712,095.92 (the “*Bond Proceeds*”), representing the Purchase Price, less the premium for the municipal bond insurance policy of \$88,879.70 and less the premium for the municipal bond debt service reserve insurance policy of \$45,265.33, all to be wired directly to Assured Guaranty Municipal Corp.

In addition to the Bond Proceeds, you are further in receipt of:

1) a transfer from the debt service reserve fund for the Series 2004B Bonds in the amount of \$1,537,030.00 (the “*Debt Service Reserve Fund Transfer*”); and

2) a cash contribution of the Board in the amount of \$1,000,000.00 (the “*Board Contribution*”)

Upon receipt by you of the Bond Proceeds, the Debt Service Reserve Fund Transfer and the Board Contribution totaling \$15,249,125.92, you are directed to deliver the Bonds to the purchasers thereof or to their agent for such purpose and to deposit such funds as follows:

\$211,600.00 To the Costs of Issuance Account of the Bond Proceeds Fund; and

\$15,037,525.92 To the Current Refunding Fund.

\$15,249,125.92 TOTAL DEPOSITS

You are instructed to pay Costs of Issuance pursuant to the Closing Order executed and delivered to you this date.

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Upon your authentication of the Bonds as herein directed and your receipt, disbursement, deposit and transfer of the sums as hereinabove directed, you are specifically directed to invest the moneys on deposit in funds and accounts established by you pursuant to the Indenture in accordance with its terms and conditions and the Tax Regulatory Agreement and Arbitrage Certificate between the Issuer and the Trustee also delivered to you this date.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By:  _____
Ty E. Carlos, Executive Director

[SEAL]

TRANSCRIPT ITEM NUMBER 18a

Information Return for Tax-Exempt Private Activity Bond Issues

(Under Internal Revenue Code section 149(e))
 ▶ See separate instructions.

OMB No. 1545-0720

▶ Go to www.irs.gov/Form8038 for instructions and the latest information.

Part I Reporting Authority		Check if Amended Return <input type="checkbox"/>
1 Issuer's name Louisiana Local Government Environmental Facilities and Community Development Authority		2 Issuer's employer identification number 72-1416168
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Matthew W. Kern		3b Telephone number of other person shown on 3a 225-248-2000
4 Number and street (or P.O. box if mail is not delivered to street address) 5420 Corporate Blvd	Room/suite 205	5 Report number (For IRS Use Only) <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
6 City, town, or post office, state, and ZIP code Baton Rouge, LA 70808		7 Date of issue (MM/DD/YYYY) 02/07/2019
8 Name of issue Revenue Refunding Bonds (Southeastern Louisiana University Student Housing) 2019		9 CUSIP number 54628C HU9
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Ty E. Carlos, Executive Director		10b Telephone number of officer or other employee shown on 10a 225-924-6150

Part II Type of Issue (Enter the issue price.)	Issue Price
11 Exempt facility bond:	
a Airport (sections 142(a)(1) and 142(c))	11a
b Docks and wharves (sections 142(a)(2) and 142(c))	11b
c Water furnishing facilities (sections 142(a)(4) and 142(e))	11c
d Sewage facilities (section 142(a)(5))	11d
e Solid waste disposal facilities (section 142(a)(6))	11e
f Qualified residential rental projects (sections 142(a)(7) and 142(d)) (see instructions)	11f
Meeting 20–50 test (section 142(d)(1)(A)) <input type="checkbox"/>	
Meeting 40–60 test (section 142(d)(1)(B)) <input type="checkbox"/>	
Meeting 25–60 test (NYC only) (section 142(d)(6)) <input type="checkbox"/>	
Has an election been made for deep rent skewing (section 142(d)(4)(B))? <input type="checkbox"/> Yes <input type="checkbox"/> No	
g Facilities for the local furnishing of electric energy or gas (sections 142(a)(8) and 142(f))	11g
h Facilities allowed under a transitional rule of the Tax Reform Act of 1986 (see instructions)	11h
Facility type _____	
1986 Act section _____	
i Qualified enterprise zone facility bonds (section 1394) (see instructions)	11i
j Qualified empowerment zone facility bonds (section 1394(f)) (see instructions)	11j
k Other (see instructions) _____	11k
l Qualified public educational facility bonds (sections 142(a)(13) and 142(k))	11l
m Mass commuting facilities (sections 142(a)(3) and 142(c))	11m
n Qualified highway or surface freight transfer facilities (sections 142(a)(15) and 142(m))	11n
o Other (see instructions) _____	
p Local district heating or cooling facilities (sections 142(a)(9) and 142(g)) _____	11p
q Other (see instructions) _____	11q
12a Qualified mortgage bond (section 143(a))	12a
b Other (see instructions) _____	12b
13 Qualified veterans' mortgage bond (section 143(b)) (see instructions) ▶	13
Check the box if you elect to rebate arbitrage profits to the United States <input type="checkbox"/>	
14 Qualified small issue bond (section 144(a)) (see instructions) ▶	14
Check the box for \$10 million small issue exemption <input type="checkbox"/>	
15 Qualified student loan bond (section 144(b))	15
16 Qualified redevelopment bond (section 144(c))	16
17 Qualified hospital bond (section 145(c)) (attach schedule—see instructions)	17
18 Qualified 501(c)(3) nonhospital bond (section 145(b)) (attach schedule—see instructions)	18 12,932,950.95
Check box if 95% or more of net proceeds will be used only for capital expenditures <input checked="" type="checkbox"/>	
19 Nongovernmental output property bond (treated as private activity bond) (section 141(d))	19
20a Other (see instructions) _____	
b Reissuance (see instructions) _____	20b
c Other. Describe (see instructions) ▶ _____	20c

Part III Description of Bonds (Complete for the entire issue for which this form is being filed.)

Table with 5 columns: (a) Final maturity date, (b) Issue price, (c) Stated redemption price at maturity, (d) Weighted average maturity, (e) Yield. Row 21: 08/01/2034, \$ 12,932,950.95, \$ 11,960,000.00, 12.284 years, 3.4125 %

Part IV Uses of Proceeds of Issue (including underwriters' discount)

Table with 2 columns: Description, Amount. Rows 22-30 detailing proceeds for accrued interest, issue price, bond issuance costs, credit enhancement, reserves, and nonrefunding proceeds.

Part V Description of Property Financed

Caution: Do not complete for qualified student loan bonds, qualified mortgage bonds, or qualified veterans' mortgage bonds.

Table with 2 columns: Type of Property Financed, Amount. Rows 31a-31e: Land, Buildings and structures, Equipment with recovery period of more than 5 years, Equipment with recovery period of 5 years or less, Other.

32 North American Industry Classification System (NAICS) of the projects financed.

Table with 4 columns: NAICS Code, Amount of nonrefunding proceeds, NAICS Code, Amount of nonrefunding proceeds. Rows a, b.

Part VI Description of Refunded Bonds (Complete this part only for refunding bonds.)

Table with 2 columns: Description, Amount. Rows 33-36: Remaining weighted average maturity of tax-exempt and taxable bonds, last date of call, and date of issue.

Part VII Miscellaneous

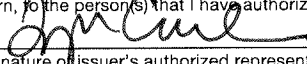
- 37 Name of governmental unit(s) approving issue... Approval by Attorney General of the State of Louisiana on 01/03/2019; hearing held by Issuer on 12/04/2018.
38 Check the box if you have designated any issue under section 265(b)(3)(B)(i)(III)
39 Check the box if you have elected to pay a penalty in lieu of arbitrage rebate
40a Check the box if you have identified a hedge and enter the following information
41 Check the box if the hedge is superintegrated
42a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC)
43 Check the box if the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated...
44 Check the box if the issuer has established written procedures to monitor the requirements of section 148
45a Enter the amount of reimbursement if some portion of the proceeds was used to reimburse expenditures
46 Check the box if the issue is comprised of qualified redevelopment, qualified small issue, or exempt facilities bonds, and provide name and EIN of the primary private user

Name

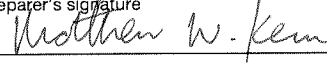
EIN

Part VIII	Volume Caps	Amount
47	Amount of state volume cap allocated to the issuer. Attach copy of state certification	47
48	Amount of issue subject to the unified state volume cap	48
49	Amount of issue not subject to the unified state volume cap or other volume limitations:	49
a	Of bonds for governmentally owned solid waste facilities, airports, docks, wharves, environmental enhancements of hydroelectric generating facilities, or high-speed intercity rail facilities	49a
b	Under a carryforward election. Attach a copy of Form 8328 to this return	49b
c	Under transitional rules of the Tax Reform Act of 1986. Enter Act section ▶ _____	49c
d	Under the exception for current refunding (section 146(i) and section 1313(a) of the Tax Reform Act of 1986)	49d
50a	Amount of issue of qualified veterans' mortgage bonds	50a
b	Enter the state limit on qualified veterans' mortgage bonds	50b
51a	Amount of section 1394(f) volume cap allocated to issuer. Attach copy of local government certification	51a
b	Name of empowerment zone ▶ _____	51a
52	Amount of section 142(k)(5) volume cap allocated to issuer. Attach copy of state certification	52

Signature and Consent Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person(s) that I have authorized above.


2-7-19
Ty E. Carlos, Executive Director

Signature of issuer's authorized representative
Date
Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	Preparer's PTIN
	Matthew W. Kern		2-7-19		P01789070
	Firm's name ▶ Jones Walker LLP	Firm's EIN ▶ 72-0445111		Firm's address ▶ 8555 United Plaza Blvd, Suite 500, Baton Rouge, LA 70809	
	Firm's address ▶ 8555 United Plaza Blvd, Suite 500, Baton Rouge, LA 70809		Phone no. 225-248-2000		

**Attachment
Form 8038**

**Louisiana Local Government Environmental Facilities and
Community Development Authority
EIN 72-1416168**

Line 8 (full caption/name of issue):
Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University
Facilities, Inc. Project) Series 2019

Line 18:

Borrowing Organization: University Facilities, Inc.

EIN: 72-1417328

Amount of Issue Benefiting this Organization: \$12,932,950.95

TRANSCRIPT ITEM NUMBER 18b



Matthew W. Kern
D: 225.248.2238
F: 225.248.3138
mkern@joneswalker.com

February 8, 2019

Via FedEx
7744 2530 9273

Internal Revenue Service
Ogden, UT 84201

Re: \$11,960,000 Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student
Housing/University facilities, Inc. Project) Series 2019

Dear Sir or Madam:

Enclosed is Form 8038 completed in connection with the above referenced transaction. Also enclosed is an acknowledgment copy of the Form 8038, which we request that you return to our office, using the self-addressed, stamped envelope, with your filing confirmation stamped thereon.

Please feel free to contact me at (225) 248-3471 should you have any questions or comments regarding this submission. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in cursive script that reads "Matthew W. Kern".

Matthew W. Kern

MWK/nl

{B1259841.1}

ORIGIN ID: OPLA (225) 248-3471
NIKKI LANDRY
JONES WALKER
8935 UNITED PLAZA BLVD
SUITE 500
BATON ROUGE, LA 70809
UNITED STATES US
SHIP DATE: 08FEB19
ACT/MGT: 1.00 LB
CAD: 1292465/N/E/4100

BILL SENDER

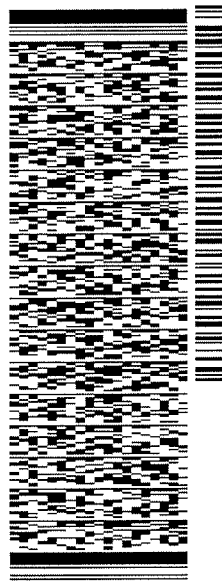
TO INTERNAL REVENUE SERVICE

1160 W 12TH ST

OGDEN UT 84201

(817) 620-6227 REF: 153632.00

PO DEPT



J191019810701uu

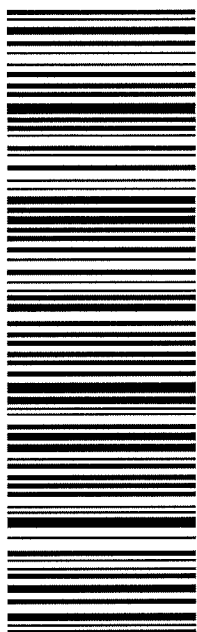
565J20E3D/23AD

TRK# 7744 2530 9273
0201

MON - 11 FEB 3:00P
STANDARD OVERNIGHT

XH OGD A

84201
UT-US SLC



After printing this label:

1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

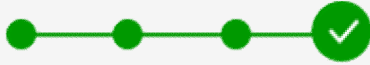
Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

Landry, Nikki

From: TrackingUpdates@fedex.com
Sent: Monday, February 11, 2019 10:24 AM
To: Landry, Nikki
Subject: [EXTERNAL] FedEx Shipment 774425309273 Delivered

Your package has been delivered

Tracking # 774425309273

Ship date: Fri, 2/8/2019		Delivery date: Mon, 2/11/2019 9:19 am
Nikki Landry Jones Walker Baton Rouge, LA 70809 US	Delivered	Internal Revenue Service 1160 W 12th St OGDEN, UT 84201 US

Personalized Message

Filing of 8038

Shipment Facts


Our records indicate that the following package has been delivered.

Tracking number:	774425309273
Status:	Delivered: 02/11/2019 09:19 AM Signed for By: S.SNOW
Reference:	153632-00
Signed for by:	S.SNOW
Delivery location:	OGDEN, UT
Delivered to:	Shipping/Receiving
Service type:	FedEx Standard Overnight®
Packaging type:	FedEx® Envelope
Number of pieces:	1
Weight:	0.50 lb.
Special handling/Services:	Deliver Weekday
Standard transit:	2/11/2019 by 3:00 pm

This tracking update has been requested by:



Company name: Jones Walker
Name: Nikki Landry
Email: nlandry@joneswalker.com

 Please do not respond to this message. This email was sent from an unattended mailbox. This report was generated at approximately 10:23 AM CST on 02/11/2019.

All weights are estimated.

To track the latest status of your shipment, click on the tracking number above.

This tracking update has been sent to you by FedEx on behalf of the Requestor nlandry@joneswalker.com. FedEx does not validate the authenticity of the requestor and does not validate, guarantee or warrant the authenticity of the request, the requestor's message, or the accuracy of this tracking update.

Standard transit is the date and time the package is scheduled to be delivered by, based on the selected service, destination and ship date. Limitations and exceptions may apply. Please see the FedEx Service Guide for terms and conditions of service, including the FedEx Money-Back Guarantee, or contact your FedEx Customer Support representative.

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Thank you for your business.

TRANSCRIPT ITEM NUMBER 19a

NOT TO EXCEED \$15,500,000
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY
STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
IN ONE OR MORE SERIES

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*"), will conduct a public hearing at the offices of the Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana 70808 (the "*Authority Address*") at 10:30 a.m. local time on December 4, 2018 with respect to the issuance of certain revenue bonds titled "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), in one or more series, in an aggregate principal amount not to exceed \$15,500,000 (the "*Bonds*").

The Bonds are being issued by the Authority on behalf of University Facilities Inc., a Louisiana non-profit corporation (the "*Corporation*"), for the purpose of (i) refunding all or a portion of the Authority's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the "*Series 2004B Bonds*"), (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds, if necessary. The Series 2004B Bonds were issued on behalf of the Corporation for the purpose of demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities, including all furnishings, fixtures, and incidental or necessary in connection therewith (the "*Facilities*") for Southeastern Louisiana University (the "*University*"), which Facilities are located on the campus of the University on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "*Board*") in the City of Hammond, Louisiana. The Facilities and land shall be owned by the Board, leased to the Corporation and, as improved, leased back to the Board while the Bonds are outstanding.

The Bonds shall be secured by payments under a loan agreement or similar financing agreement to be entered into by the Corporation (the "*Payments*"), which Payments are payable by the Corporation from lease payments received by the Corporation from the Board. The lease payments are payable by the Board from all lawfully available funds of the University, including revenues generated by the Facilities and revenues generated by other housing facilities of the University. The Payments with respect to the Bonds will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds.

The Authority shall conduct the public hearing for the purpose of receiving comments on and hearing any objections (verbal or written) to the proposed issuance of the Bonds. All interested parties are invited to attend such public hearing to express their views. Questions or requests for additional information may be directed to Ty E. Carlos,

Executive Director of the Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana 70808, (225) 924-6150 or ty.carlos@louisianacda.com.

Persons who intend to appear at the hearing and express their view are invited to contact the Authority's offices, either in writing to the Authority at the address above or by telephone (225) 924-6150, in advance of the hearing. Any interested persons unable to attend the hearing may submit their views in writing to the Authority at the address above prior to the date scheduled for the hearing.

This notice is published and the aforementioned public hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT
AUTHORITY

TRANSCRIPT ITEM NUMBER 19b

CERTIFICATE AND APPROVAL OF THE ATTORNEY GENERAL
OF THE STATE OF LOUISIANA EVIDENCING PUBLIC APPROVAL
PURSUANT TO SECTION 147(f) OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED

**Not to Exceed \$15,500,000 Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project) in one or more series**

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”) has on November 8, 2018 adopted a resolution authorizing the issuance of the above referenced bonds, in one or more series (the “*Bonds*”);

WHEREAS, on December 4, 2018 the Authority held a public hearing on the issuance of the aforesaid Bonds after due notice thereof was published on November 13, 2018 in *The Advocate*, the official journal of the Authority and on November 13, 2018 in *The Daily Star* (proof of publication of the notice of public meeting and the excerpts of proceedings of the Authority's public hearing are both attached hereto and made a part hereof);

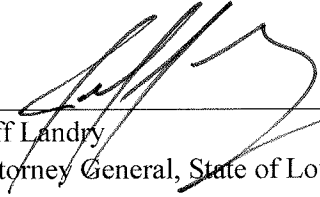
WHEREAS, the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “*Code*”), require that the issuance of private activity bonds under Section 147(f) of the Code must be approved by the “applicable elected representative” of the “governmental unit” issuing the Bonds, or on whose behalf the Bonds are being issued, in order for the bonds to be “qualified bonds” within the meaning of Section 141 of the Code;

WHEREAS, under Section 147(f)(2)(E) the applicable elected representative of the governmental unit is, in this case, the Attorney General of the State of Louisiana, who is elected at large by the voters of the State of Louisiana as a whole; and

WHEREAS, as Attorney General of the State of Louisiana, the undersigned desires to approve the issuance of the Bonds for the purposes of Section 147(f) of the Code and Section 215 of the Tax Equity and Fiscal Responsibility Act of 1982, as amended (“*TEFRA*”).

NOW, THEREFORE, I, Jeff Landry, Attorney General of the State of Louisiana, hereby certify that I am the duly elected Attorney General of the State of Louisiana, and I do hereby approve the issuance of the Bonds for the purposes of Section 147(f) of the Code and Section 215 of TEFRA. I do hereby authorize the Authority and its officers to cause this Certificate to be filed of record in the Transcript of Proceedings for the Bonds and to file a copy thereof with any State or Federal agency, board or commission as may be required by any applicable State or Federal laws, rules or regulations.

WITNESS, my signature this 3 day of January, ²⁰¹⁹~~2018~~ at Baton Rouge, Louisiana.



Jeff Landry
Attorney General, State of Louisiana

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY
(the "Authority")

EXCERPTS OF PROCEEDINGS OF AUTHORITY'S
PUBLIC HEARING OF DECEMBER 4, 2018

The public hearing was called to order at 10:30 a.m. at the offices of the Louisiana Community Local Government Environmental Facilities and Community Development Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana. Mr. Ty E. Carlos, Executive Director, presided.

Mr. Carlos advised the members of the general public who were in attendance as to the purpose of the public hearing to be conducted for the Authority. Mr. Carlos then announced that he would receive questions and general comments from the audience and any statements from persons desiring to make statements to the Authority in connection with the not to exceed \$15,500,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) in one or more series (the "Bonds").

There was no response from anyone in the audience.

Mr. Carlos noted that the Report of the Public Hearing of the Authority would state that no one appeared to ask questions or give statements or comments and no written statements or comments were received concerning the Bonds.

The Notice of Public Hearing was published on November 13, 2018 in the official journal of the Authority and on November 13, 2018 in the local journal and Mr. Carlos announced that the Authority has received the Affidavits of Publication of the Notice of Public Hearing executed by representatives of *The Advocate* and *The Daily Star* evidencing that the Notice of Public Hearing was so published by the Authority. Mr. Carlos requested that copies of the Affidavits of Publication be placed in the project file of the Authority.

CERTIFIED TO BE A TRUE AND CORRECT COPY

By: 
Ty E. Carlos, Executive Director

[SEAL]

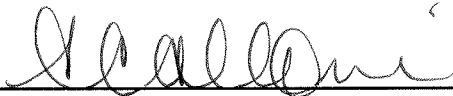
CAPITAL CITY PRESS

Publisher of
THE ADVOCATE

PROOF OF PUBLICATION

The hereto attached notice was published in THE ADVOCATE, a daily newspaper of general circulation published in Baton Rouge, Louisiana, and the Official Journal of the State of Louisiana, City of Baton Rouge, and Parish of East Baton Rouge or published daily in THE NEW ORLEANS ADVOCATE, in New Orleans Louisiana, or published daily in THE ACADIANA ADVOCATE in Lafayette, Louisiana, in the following issues:

11/13/2018



Shelley Calloni, Public Notices Representative

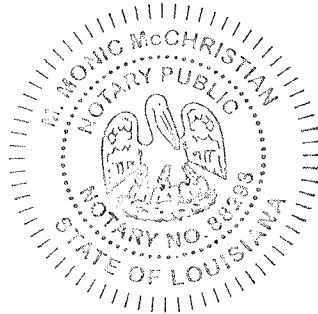
Sworn and subscribed before me by the person whose signature appears above

11/13/2018



M. Monic McChristian,
Notary Public ID# 88293
State of Louisiana

My Commission Expires: Indefinite



PUBLIC NOTICE

NOT TO EXCEED \$15,500,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/ UNIVERSITY FACILITIES, INC. PROJECT) IN ONE OR MORE SERIES

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), will conduct a public hearing at the offices of the Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana 70808 (the "Authority Address") at 10:30 a.m. local time on December 4, 2018 with respect to the issuance of certain revenue bonds titled "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), in one or more series, in an aggregate principal amount not to exceed \$15,500,000 (the "Bonds").

The Bonds are being issued by the Authority on behalf of University Facilities Inc., a Louisiana non profit corporation (the "Corporation"), for the purpose of (i) refunding all or a portion of the Authority's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the "Series 2004B Bonds"), (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds, if necessary. The Series 2004B Bonds were issued on behalf of the Corporation for the pur-

pose of demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities, including all furnishings, fixtures, and incidental or necessary in connection therewith (the "Facilities") for Southeastern Louisiana University (the "University"), which Facilities are located on the campus of the University on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the "Board") in the City of Hammond, Louisiana. The Facilities and land shall be owned by the Board, leased to the Corporation and, as improved, leased back to the Board while the Bonds are outstanding.

The Bonds shall be secured by payments under a loan agreement or similar financing agreement to be entered into by the Corporation (the "Payments"), which Payments are payable by the Corporation from lease payments received by the Corporation from the Board. The lease payments are payable by the Board from all lawfully available funds of the University, including revenues generated by the Facilities and revenues generated by other housing facilities of the University. The Payments with respect to the Bonds will be assigned and pledged to the Authority for payment of principal of and interest on the Bonds.

The Authority shall conduct the public hearing for the purpose of receiving comments on and hearing any objections (verbal or written) to the proposed issuance of the Bonds. All interested parties are invited to attend such public hearing to express their views. Questions or requests for additional information may be directed to Ty E. Carlos, Executive Director of the Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana 70808, (225) 924-6150 or

ty.carlos@louisianacda.com

Persons who intend to appear at the hearing and express their view are invited to contact the Authority's offices, either in writing to the Authority at the address above or by telephone (225) 924-6150, in advance of the hearing. Any interested persons unable to attend the hearing may submit their views in writing to the Authority at the address above prior to the date scheduled for the hearing.

This notice is published and the aforementioned public hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

309483-nov 13-11

LCDA 309483-01
JENNIFER WHEELER
5420 CORPORATE BLVD STE 205
BATON ROUGE, LA 70808

STATE OF LOUISIANA
Parish of Tangipahoa

I, Tammy Mathews, the Accounting Clerk of the Hammond Daily Star, a daily newspaper of circulation in Hammond and Tangipahoa Parish, Louisiana and the Official Journal of the Local Governing Authority, do certify that the following insert/advertisement appeared in the said Hammond Daily Star in its regular edition on

November 10, 2018
Date

18-11-62
Legal Number

Tammy Mathews
Tammy Mathews
Accounting Clerk

Sworn to and subscribed before me
this 13th
day of November
A.D. 2018

Robert W. Tillery
Notary Public

Robert W. Tillery, Notary Public
Bar Roll No. 12790

PUBLIC HEARING

NOT TO EXCEED \$15,500,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC PROJECT) IN ONE OR MORE SERIES

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority"), will conduct a public hearing at the offices of the Authority, 5420 Corporate Blvd., Suite 205, Baton Rouge, Louisiana 70808 (the "Authority Address") at 10:30 a.m. local time on December 4, 2018 with respect to the issuance of certain revenue bonds titled "Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), in one or more series, in an aggregate principal amount not to exceed \$15,500,000 (the "Bonds").

The Bonds are being issued by the Authority on behalf of University Facilities Inc., a Louisiana nonprofit corporation (the "Corporation"), for the purpose of (i) refunding all or a portion of the Authority's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the "Series 2004B Bonds"), (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds, if necessary. The Series 2004B Bonds were issued on behalf of the Corporation for the purpose of demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities, including all furnishings, fixtures, and incidental or necessary in connection therewith (the "Facilities").

to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exclusion from gross income for federal income tax purposes of the interest on the Bonds. LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY NOVEMBER 10, 2018 18-11-62

Cash For Information 1-800-554-JAIL Leading To A Conviction

WANT TO ADVERTISE? Reach potential customers Call 985-254-7827

LOC Adveri Shop



TRANSCRIPT ITEM NUMBER 20a

CERTIFICATE

I, Lela M. Folse, Director, State Bond Commission, State of Louisiana, do hereby certify that the attached Application No. S18-038

Louisiana Community Development Authority (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project)

was approved by the State Bond Commission at a meeting held in the State Capitol on December 13, 2018 after due notice given to each member.

I FURTHER CERTIFY that the following members were present, recused and/or absent at said meeting when said application was presented for consideration:

PRESENT

Honorable John M. Schroder, Sr., State Treasurer
Mr. Jay Dardenne, Commissioner of Administration
Mr. Joe Salter, representing the Secretary of State
Mr. John Morris, representing Attorney General Jeffrey Landry
Mr. Matthew Block, representing Governor John Bel Edwards
Mr. Richard Hartley, representing Lieutenant Governor William H. Nungesser
Representative Cameron Henry, Chair, House Appropriations Committee
Representative Neil Abramson, Chair, House Ways and Means
Representative Phillip DeVillier, representing the Representative at large
Senator Jean-Paul Morrell, Chair, Senate Revenue and Fiscal Committee
Senator John Alario, President of the Senate
Senator John Smith, Senator at large
Senator Regina Barrow, representing the Chair, Senate Finance Committee

RECUSED

ABSENT

Representative Taylor Barras, Speaker of the House

AND THAT the motion to approve Application No. S18-038 was made by Representative Neil Abramson, Chair, House Ways and Means, seconded by Senator John Alario, President of the Senate, and approved.

SAID official approval of such application being evidenced by the stamp and seal of the State Bond Commission which has been applied hereon.

WITNESS by my hand and seal in Baton Rouge, Louisiana on **December 13, 2018**.



Lela M. Folse

(SEAL)



**LOUISIANA STATE BOND COMMISSION
APPROVAL PARAMETERS - BONDS / LOANS**

SBC Tracking # S18-038
Agenda Item # 40

Applicant: *

Louisiana Local Government Environmental Facilities and Community Development Authority

Parameters / Purposes: *

Not to Exceed \$15,500,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), in one or more series (the "Refunding Bonds"), taxable or tax-exempt, for the purpose of (i) refunding all or a portion of the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B Bonds (the "Series 2004B Bonds"), (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for a bond insurance policy insuring the Refunding Bonds, if necessary (collectively, the "Project").

The Refunding Bonds shall mature no later than August 1, 2034, bearing interest at fixed rates not to exceed five percent (5.00%). The Board has agreed pursuant to the facilities lease to make lease payments which include self-generated revenues from rents, parking charges, utility charges, vending machines and laundry machine revenues and forfeited security deposits.

Citation(s): *

R.S. 33:4548.1-4548.16 and R.S. 39:1444-1456

Security: *

Payments under an Amended and Restated Loan Agreement to be entered into by the Corporation on behalf of the University, which is payable from lease payments of the Board of Supervisors for the University of Louisiana System (the "Board"). (see above)

As Set Forth By: *

Resolution adopted by the Issuer on November 8, 2018 and a resolution adopted by the University Facilities, Inc. on October 18, 2018.

Subject To:

It is the policy of the State Bond Commission that all attorneys' fees involved in this matter must be approved by the Office of the State Attorney General prior to payment. Although this is not a conditional approval of this application, failure to obtain such approval may result in conditional approval of such application by the State Bond Commission in the future.

The approval does not constitute a recommendation, approval, or sanction by the Louisiana State Bond Commission or the State of Louisiana of the investment quality of the credit represented by the application. Further, the approval does not constitute any guaranty of repayment of the debt by the State Bond Commission or the State of Louisiana. The approval of the application by the Louisiana State Bond Commission should not be relied upon as advice by any current or potential holders or purchasers of any debt instruments subject to the application, including, but not limited to bonds, notes, and certificates of indebtedness. Nor shall the State Bond Commission or the State of Louisiana have any liability or legal responsibility to third party purchasers or investors arising out of, related to, or connected with the approval.

TRANSCRIPT ITEM NUMBER 20b



LOUISIANA STATE BOND COMMISSION
POST CLOSING FORM

SBC012
Rev 12-01-12

Instructions: Complete all required fields, which are indicated by *. The PRINT button can be found on the bottom of page 2. To retain an electronic version of the application form, use "Save As" option under File menu on Internet browser toolbar. Once the form is saved it can only be modified with Adobe Writer. If problems are encountered using form, call (225) 342-0040.

Reference

SBC Tracking Number *

SBC Final Approval Date *

Issuance

Name of Issuer *

Name of Beneficiary (if different than above)

Series Issued: * Single Series Multiple Series: First Series Subsequent Series Final Series

Debt Instrument	Series	Amount	Issue Date
Revenue Refunding Bonds	2019	\$11,960,000.00	2/7/19

Interest Rate * Fixed % to % Variable

Final Maturity *

Selection Method: * Negotiated Competitive Private Placement

Tax Status: * Taxable Tax-Exempt

Issuance Classified As (check all that apply)

Net State Tax Supported Debt

Tax Exempt Private Activity Bonds:

Volume Cap Allocation Utilized Allocation Returned

If Carryforward, Identify year(s) and Amount of Allocation Utilized:

Year	<input type="text"/>	Amount	<input type="text"/>
Year	<input type="text"/>	Amount	<input type="text"/>
Year	<input type="text"/>	Amount	<input type="text"/>

Other

**LOUISIANA STATE BOND COMMISSION
POST CLOSING FORM
ADDITIONAL CLOSING REQUIREMENTS**

SBC012
Rev 12-01-12

Requirements for All Debt Issued at submission of Post Closing Form

1. Notarized Financial Disclosure Form (**SBC002**).

2. Closing Fee Check

Note: Closing Fees are due on debt maturing in excess of 12 months, excluding budgetary loans made under the provisions of R.S. 39:745, R.S. 17:89 and R.S. 33:9010.

Note: SBC fee schedule is contained in Title 71 of Louisiana Administrative Code (LAC), which can be found at:

<http://www.treasury.state.la.us/Home%20Pages/BondCommission.aspx?@Filter=BC2010>

Requirements for Specific Types

Bonds Official Statement Private Placement Memorandum or Investment Letter
Copy of notification letter reflecting filing of Bond Transcript to Political Subdivision
Note: Pursuant to R.S. 39:1410.66, a copy of the notification reflecting filing of Bond Transcript to Political Subdivision must be received within 6 months after closing date.

Net State Tax Supported Debt Copy of Transcript

Post Closing Form Submission

Upon completion of all required fields, select PRINT FORM button to print copies for your records.

The Post Closing package (Post Closing Form, Notarized Financial Disclosure Form, fee payment, Official Statement, etc.), must be received within 45 days after the closing date.

Electronic submissions must be sent to SBC-ClosingDocuments@treasury.state.la.us. Each specific document type (Post Closing Form, Notarized Financial Disclosure Form, Official Statement, etc.), must be included as separate attachments in pdf or Word format. For applications for which a closing fee is due, a scanned copy (pdf format) of the closing fee check should be included as one of the attachments.

Note: The only original that must be physically transmitted after electronic submission is payment of closing fee which must be received within 3 business days of electronic submission.

Submission of hard copy documentation must be mailed to:

Sent via US Mail

State Bond Commission
P.O. Box 44154
Baton Rouge, LA 70804

Sent via Other Delivery Services

3rd Floor - State Capitol
900 North 3rd Street
Baton Rouge, LA 70802

Upon receipt of each Post Closing submission, the documentation will be reviewed by SBC staff. If staff determines submission is incomplete or inaccurate, it will be returned for correction and subsequent resubmission will be necessary.

If total cost of issuance or any line item costs reported on Financial Disclosure Form (**SBC002**) exceeds "Approved" amount by 10% or greater, a Cost of Issuance Amendment will be presented at upcoming SBC meeting. Notification email will be sent by SBC staff to provide specific meeting at which amendment will be considered. Bond Counsel or Official must be present to respond to questions from Commission members or provide additional clarification.



201 Milan Parkway, 2nd Floor
Birmingham, AL 35211

LOUISIANA STATE BOND COMMISSION
P O BOX 44154
BATON ROUGE, LA 70804

*****NON NEGOTIABLE*****

Check Amount: \$6,655.00
Check Number: 0012177930
Check Date: 02/07/19
Firm ID: 00101000
Activity ID: 205385512
Disb Desc: Miscellaneous

ACCOUNT OWNER: SOUTHEASTERN LA UNIVERSITY
SLU BOX 10709
HAMMOND, LA 70402

MEMO: 49 SLU STUDENT HOUSING SERIES

PLEASE FOLD AND DETACH AT PERFORATION BEFORE PRESENTING FOR PAYMENT

THE FACE OF THIS DOCUMENT HAS A GREEN BACKGROUND ON WHITE PAPER



201 Milan Parkway, 2nd Floor
Birmingham, AL 35211

No. 0012177930

62-22
311

DATE 02/07/19

NOT VALID AFTER SIX MONTHS

PAY Six Thousand Six Hundred And Fifty Five And 00/100 US Dollars***

CHECK AMOUNT
\$6,655.00

Payable in U. S. Funds

PAY TO LOUISIANA STATE BOND COMMISSION
P O BOX 44154
BATON ROUGE, LA 70804

MEMO: 21 49 SLU STUDENT HOUSING SERIES


AUTHORIZED SIGNATURE 

THE BACK OF THIS CHECK CONTAINS A HEAT REACTIVE INK SPOT. HOLD OR RUB WITH THUMB & COLOR SHOULD FADE THEN REAPPEAR. VOID IF WATERMARK DOES NOT APPEAR ON BACK OF CHECK.

⑈0012177930⑈ ⑆031100225⑆ 2079950026435⑈

TRANSCRIPT ITEM NUMBER 21a

**MINUTES
BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM
October 25, 2018**

A. **Call to Order**

The Board of Supervisors for the University of Louisiana System met on Thursday, October 25, 2018 at 11:35 a.m. in Room 100, Louisiana Purchase Room, of the Claiborne Conference Center, 1201 North Third Street, Baton Rouge, Louisiana.

B. **Roll Call**

PRESENT

Mr. James Carter*	Mr. Alejandro Perkins
Mr. Edward Crawford III	Ms. Elizabeth Pierre
Mr. Richard Davis Jr.	Mr. Virgil Robinson
Ms. Lola Dunahoe	Mr. Mark Romero
Dr. Pamela Egan	Mr. Joe Salter
Mr. Thomas Kitchen	Mr. Robert Shreve
Mr. Jimmie "Beau" Martin, Jr.	Mr. Winfred Sibille
Mr. Shawn Murphy	

ABSENT

Dr. John Condos

**arrived later in the meeting*

Also present for the meeting were the following: System President Jim Henderson, System staff, administrators and faculty representatives from System campuses, Attorneys Linda Clark and Winton DeCuir, Jr., interested citizens, and representatives of the news media.

C. **Invocation**

Mr. Romero provided the invocation.

D. **Approval of Minutes of August 23, 2018 Board Meeting**

Upon motion of Mr. Davis, seconded by Ms. Dunahoe, the minutes of the meeting of August 23, 2018 were approved.

E. **Recognition of Ms. Holli Conway, Miss Louisiana 2018**

Dr. Henderson introduced Miss Louisiana 2018 Holli Conway, who is also second runner-up of Miss America 2019. Ms. Conway received a Bachelor of Science in Theatre with a concentration in Musical Theatre from Northwestern State University. She stated that, during her reign, she is being provided housing by the University of Louisiana at Monroe. Ms. Conway spoke highly of her experience as a Northwestern student and of her time with the Miss Louisiana organization.

F. **Report of the Academic and Student Affairs Committee**

Upon motion of Dr. Egan, seconded by Mr. Murphy, the Board unanimously voted to approve the following items:

- F.1. Grambling State University's request for approval of a Proposal to offer a Bachelor of Science degree in Cybersecurity.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Grambling State University's request for approval of a Proposal to offer a Bachelor of Science degree in Cybersecurity.*

- F.2. McNeese State University's request for approval of a Letter of Intent to develop a New Academic Program leading to a Doctor of Nursing Practice.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval of a Letter of Intent to develop a New Academic Program leading to a Doctor of Nursing Practice.*

- F.3. Nicholls State University's request for approval to terminate the Bachelor of Science in General Family and Consumer Sciences.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to terminate the Bachelor of Science in General Family and Consumer Sciences.*

- F.4. Nicholls State University's request for approval to award an Honorary Doctorate of Commerce to Mr. Donald T. "Bollinger" at the Fall Commencement Exercises.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to award an Honorary Doctorate of Commerce to Mr. Donald T. "Bollinger" at the Fall Commencement Exercises.*

- F.5. Northwestern State University's request for approval of a Proposal to offer a Bachelor of Science in Resource Management.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State University's request for approval of a Proposal to offer a Bachelor of Science in Resource Management.*

- F.6. University of Louisiana at Lafayette's request for approval of a Proposal to offer a Graduate Certificate in Cardiovascular Nursing Family Nurse Practitioner.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of a Proposal to offer a Graduate Certificate in Cardiovascular Nursing Family Nurse Practitioner.*

- F.7. University of Louisiana at Monroe's request for approval of a Proposal to offer a Doctor of Occupational Therapy.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval of a Proposal to offer a Doctor of Occupational Therapy.*

- F.8. University of Louisiana at Monroe's request for approval of a Letter of Intent to develop a New Academic Program leading to a Bachelor of Arts in Music.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval of a Letter of Intent to develop a New Academic Program leading to a Bachelor of Arts in Music.*

- F.9. University of Louisiana at Monroe's request for approval of a Proposal to offer a Post Baccalaureate Certificate in Autism Spectrum Disorder.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval of a Proposal to offer a Post Baccalaureate Certificate in Autism Spectrum Disorder.*

- F.10. University of Louisiana at Monroe's request for approval of a Cooperative Endeavor Agreement with the Edward Via College of Osteopathic Medicine (VCOM).

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Monroe's request for approval of a Cooperative Endeavor Agreement with the Edward Via College of Osteopathic Medicine (VCOM).*

- F.11. University of New Orleans' request for approval of a Proposal to offer a Graduate Certificate in Data Analytics.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of New Orleans' request for approval of a Proposal to offer a Graduate Certificate in Data Analytics.*

- F.12. University of New Orleans' request for approval to develop an Institute for Urban Entrepreneurship.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of New Orleans' request for approval to develop an Institute for Urban Entrepreneurship.*

- F.13. University of New Orleans' request for approval of a Cooperative Endeavor Agreement with University Claude Bernard Lyon 1.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of New Orleans' request for approval of a Cooperative Endeavor Agreement with University Claude Bernard Lyon 1.*

- F.14. University of Louisiana System's Proposed Policy and Procedures Memorandum on Free Speech.

This was a report only, and no Board action is required.

- F.15. University of Louisiana System's report on Reducing Textbook Costs Initiative.

This was a report only, and no Board action is required.

G. **Report of the Athletic Committee**

Upon motion of Mr. Robinson, seconded by Mr. Murphy, the Board unanimously voted to approve the following items:

- G.1. Nicholls State University's request for approval of a contract with Mr. Seth Thibodeaux, Head Baseball Coach, effective October 25, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval of a contract with Mr. Seth Thibodeaux, Head Baseball Coach, effective October 25, 2018.*

- G.2. Nicholls State University's request for approval of a contract with Mr. Angel Santiago, Head Softball Coach, effective October 25, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval of a contract with Mr. Angel Santiago, Head Softball Coach, effective October 25, 2018.*

- G.3. Nicholls State University's request for approval of a contract with Mrs. Mary "DoBee" Plaisance, Head Women's Basketball Coach, effective October 25, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval of a contract with Mrs. Mary "DoBee" Plaisance, Head Women's Basketball Coach, effective October 25, 2018.*

- G.4. University of Louisiana at Lafayette's request for approval of a contract with Ms. Stephanie Vallejos, Head Women's Tennis Coach, effective July 1, 2018.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of a contract with Ms. Stephanie Vallejos, Head Women's Tennis Coach, effective July 1, 2018.

- G.5. University of Louisiana at Lafayette's request for approval of a contract with Mr. Mark Jeffery, Head Men's Tennis Coach, effective July 1, 2018.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of a contract with Mr. Mark Jeffery, Head Men's Tennis Coach, effective July 1, 2018.

- G.6. University of Louisiana at Lafayette's request for approval of a contract with Mr. Mark Jeffery, Head Men's Tennis Coach, effective July 1, 2018.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval of a contract with Mr. Mark Jeffery, Head Men's Tennis Coach, effective July 1, 2018.

- G.7. University of Louisiana at Monroe's request for approval of a contract with Ms. Molly Fichtner, Head Softball Coach, effective September 24, 2018.

H. Report of the Facilities Planning Committee

Upon motion of Mr. Romero, seconded by Mr. Sibille, the Board unanimously voted to approve the following items:

- H.1. Northwestern State Louisiana's request for approval to name Room 217 of Bienvenu Hall the "Dr. Jack Pace Memorial Human Anatomy and Physiology Laboratory."

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State Louisiana's request for approval to name Room 217 of Bienvenu Hall the "Dr. Jack Pace Memorial Human Anatomy and Physiology Laboratory."

I. Report of the Finance Committee

Upon motion of Mr. Sibille, seconded by Mr. Robinson, the Board unanimously voted to approve the following items:

- I.1. Southeastern Louisiana University's request for approval to execute amended and restated leases with University Facilities, Inc. in connection with the conversion of the interest rate on outstanding debt related to student housing and parking facilities from variable to fixed rates.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval of the form and authorization to execute an Amended and Restated Ground and Buildings Lease Agreement and an Amended and Restated Agreement to Lease with Option to Purchase, each between the Board, acting on behalf of the University, and University Facilities, Inc. to refinance the Series 2004B Bonds.

BE IT FURTHER RESOLVED, that Southeastern Louisiana University shall obtain final review from UL System staff and legal counsel to the Board, and shall secure all other appropriate approvals from agencies/parties of processes, documents, and administrative requirements prior to execution of documents.

BE IT FURTHER RESOLVED, that the President of the University of Louisiana System, and/or the President of Southeastern Louisiana University, and their designees, are hereby authorized and directed to execute the leases described herein and any and all documents necessary in connection with the conversion of the bonds described herein.

AND FURTHER, that Southeastern Louisiana University will provide the System office with copies of all final executed documents for Board files.

- I.2. University of Louisiana at Lafayette's request for approval to consolidate two chairs, Dr. J. Robert Rivet/BORSF Eminent Scholar Endowed Chair in Health Informatics and the Acadian Ambulance Service/BORSF Eminent Scholar Endowed Chair in Telehealth, to create The Dr. J. Robert Rivet Endowed Chair and The Acadian Ambulance Service/BORSF Eminent Scholar Endowed Chair in Health Informatics.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval to consolidate two chairs, Dr. J. Robert Rivet/BORSF Eminent Scholar Endowed Chair in Health Informatics and the Acadian Ambulance Service/BORSF Eminent Scholar Endowed Chair in Telehealth, to create The Dr. J. Robert Rivet Endowed Chair and The Acadian Ambulance Service/BORSF Eminent Scholar Endowed Chair in Health Informatics.

- I.3. University of Louisiana System's request to approve fees pursuant to act 293 of the 2017 Regular Session of the Louisiana Legislature.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana System hereby approves fees pursuant to Act 293 of the 2017 Regular Session of the Louisiana Legislature.

- I.4. University of Louisiana System's discussion of Fiscal Year 2017-18 fourth quarter financial reports and ongoing assurances.

This was a report only, and no Board action is required.

- I.5. University of Louisiana System's report on internal and external audit activity for the period of August 20 to October 21, 2018.

This was a report only, and no Board action is required.

J. **Report of the Personnel Committee**

Upon motion of Mr. Shreve, seconded by Mr. Murphy, the Board unanimously voted to approve the following items:

- J.1. Louisiana Tech University's request for approval to appoint Ms. Lisa Cole as Vice President for Finance effective July 1, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Louisiana Tech University's request for approval to appoint Ms. Lisa Cole as Vice President for Finance effective July 1, 2018.*

- J.2. McNeese State University's request for approval to appoint Dr. Frederick LeMieux as Interim Dean of the College of Science and Agriculture effective September 1, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves McNeese State University's request for approval to appoint Dr. Frederick LeMieux as Interim Dean of the College of Science and Agriculture effective September 1, 2018.*

- J.3. Nicholls State University's request for approval to appoint Dr. J. Steven Welsh as Interim Dean of Education effective August 13, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Nicholls State University's request for approval to appoint Dr. J. Steven Welsh as Interim Dean of Education effective August 13, 2018.*

- J.4. Northwestern State University's request for approval to appoint Mr. Patrick Jones as Interim Chief Financial Officer effective October 15, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Northwestern State University's request for approval to appoint Mr. Patrick Jones as Interim Chief Financial Officer effective October 15, 2018.*

- J.5. Southeastern Louisiana University's request for approval to appoint Dr. Gabe Willis as Interim Dean of Students effective August 27, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves Southeastern Louisiana University's request for approval to appoint Dr. Gabe Willis as Interim Dean of Students effective August 27, 2018.*

- J.6. University of Louisiana at Lafayette's request for approval to appoint Ms. Susan Richard as Interim Dean of University Libraries effective August 7, 2018.

***NOW, THEREFORE, BE IT RESOLVED,** that the Board of Supervisors for the University of Louisiana System hereby approves University of Louisiana at Lafayette's request for approval to appoint Ms. Susan Richard as Interim Dean of University Libraries effective August 7, 2018.*

- J.7. Other Business – University Presidents' Evaluations

Mr. Perkins stated that the Board would convene in Executive Session to evaluate Dr. E. Joseph Savoie for his indepth review. After meeting with him, Mr. Perkins said that the Board would continue in Executive Session to discuss the remaining presidential evaluations. Mr. Perkins asked for a roll call vote to convene.

Yeas: Mr. Crawford, Mr. Davis, Ms. Dunahoe, Dr. Egan, Mr. Kitchen, Mr. Martin, Mr. Murphy, Mr. Perkins, Ms. Pierre, Mr. Robinson, Mr. Romero, Mr. Salter, Mr. Shreve

Nays: None

Abstaining: Mr. Sibille

Absent: Mr. Carter, Dr. Condos

Upon motion of Mr. Davis, seconded by Mr. Murphy, the Board met in Executive Session at 11:50 a.m.

Upon motion of Mr. Murphy, seconded by Mr. Davis, the Board reconvened in Open Session at 1:05 p.m. While in Executive Session, no motions were made nor votes taken.

K. SYSTEM PRESIDENT'S BUSINESS

- K.1. Personnel Actions

President Henderson indicated that Board members had recently received personnel actions and pay plans via email and that System staff had reviewed all personnel actions and recommends approval.

Upon motion of Mr. Romero, seconded by Mr. Sibille, the Board unanimously voted to approve the System personnel actions and pay plans.

K.2. System President's Report

Diversity Commitment

Dr. Henderson indicated that System staff had developed a Diversity Commitment, a copy of which was included in Board member folders. He stated that the commitment will serve to guide the System's work as it fulfills the strategic framework. Dr. Henderson asked that the Board endorse the Diversity Commitment.

Upon motion of Mr. Sibille, seconded by Mr. Carter, the Board unanimously voted to approve the following commitment:

The University of Louisiana System and its member institutions believe universities that aspire to:

- Prepare students from all backgrounds for leadership, service, and learning;
- Empower regional, state, and global economics; and
- Enrich communities through scholarship, research, and artistic expression

Must be reflective of those students, economics, and communities.

The Board of Supervisors for the University of Louisiana System recognizes diversity as essential to operational effectiveness and mission fulfillment, and a strategic business imperative.

The Board declares the recruitment and development of high quality administrators, faculty, and staff from all demographic, experiential, and cultural backgrounds a systemic priority.

The Board charges the System President, in collaboration with the Presidents of the System's member institutions, with the development of a policy framework, inclusive of measurable outcomes, that ensures diverse, effective leadership is present at all levels of the enterprise.

Save the Date

Dr. Kahn reiterated that the 2nd Annual ULS Conference will be held on February 14-15, 2019, at University of Louisiana at Lafayette. She stated that Requests for Proposals will soon be solicited via the website.

Workplace Inclusion Task Force

Dr. Kahn gave a brief update on the work of the Workplace Inclusion Task Force. She indicated that Winston DeCuir, Jr., Dr. Michele Caruso, Ms. Veronica Biscoe, and Dr. Gene Prejeant are also members of the Task Force. Dr. Kahn said that the goal is to promote a healthy culture in which to teach, learn, and work.

- K.3. University of Louisiana at Monroe's request to bestow the title of President Emeritus upon Dr. Dwight D. Vines, fifth President of the University (then known as Northeast Louisiana University).

Dr. Henderson informed Board members that included in their folders was a request from Dr. Nick Bruno to award Dr. Dwight D. Vines the title of President Emeritus of University of Louisiana at Monroe. In full disclosure, Dr. Henderson stated that, since Dr. Vines is his mother's brother, he had asked Dr. Jeannine Kahn, System Provost and Vice President for Academic Affairs, to conduct a review. Dr. Kahn reviewed Dr. Vines' professional credentials and contributions to the University and affirmed that he meets the criteria of President Emeritus.

Upon motion of Mr. Murphy, seconded by Ms. Pierre, the Board unanimously voted to bestow the title of President Emeritus upon Dr. Dwight D. Vines, fifth President of the University of Louisiana at Monroe (then known as Northeast Louisiana University).

L. **Board Chair's Business**

Mr. Perkins thanked Dr. Nicklow for hosting the previous evening's reception at the Estuary at the Water Campus.

Mr. Perkins congratulated Mr. Richard Davis for recently receiving a \$1,000 scholarship from LACUSPA (Louisiana Association of College and University Student Personnel). LACUSPA awards scholarships to deserving undergraduate and graduate students who have exhibited exemplary performance as well as a commitment to student affairs.

Commencements

Mr. Perkins invited Board members to attend at least one UL System university commencement exercise. He said that the System Office will email a link so that members can register their attendance.

Honorary Doctorate

Dr. E. Joseph Savoie, University of Louisiana at Lafayette, requested to speak. He stated that Mr. Winfred Sibille had been an outstanding Board member for many years and a great advocate for University of Louisiana at Lafayette and higher education in general.

In light of Mr. Sibille's service to the state, Dr. Savoie said that he would like to award Mr. Sibille an Honorary Doctorate of Educational Leadership at the University's Fall Commencement Exercises.

Mr. Perkins asked for a motion to add an item of Other Business. Mr. Romero made the motion and Mr. Carter seconded the motion. The following roll call vote was recorded:

Yeas: Mr. Carter, Mr. Crawford, Mr. Davis, Ms. Dunahoe, Dr. Egan, Mr. Kitchen, Mr. Martin, Mr. Murphy, Mr. Perkins, Ms. Pierre, Mr. Robinson, Mr. Romero, Mr. Salter, Mr. Shreve

Nays: None

Abstaining: Mr. Sibille

Absent: Dr. Condos

Upon motion of Mr. Romero, seconded by Mr. Carter, the Board unanimously approved the following motion:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Supervisors for the University of Louisiana hereby approves University of Louisiana at Lafayette's request to award an Honorary Doctorate of Educational Leadership to Mr. Winfred Sibille at the Fall Commencement Exercises.

The following roll call vote was recorded:

Yeas: Mr. Carter, Mr. Crawford, Mr. Davis, Ms. Dunahoe, Dr. Egan, Mr. Kitchen, Mr. Martin, Mr. Murphy, Mr. Perkins, Ms. Pierre, Mr. Robinson, Mr. Romero, Mr. Salter, Mr. Shreve

Nays: None

Abstaining: Mr. Sibille

Absent: Dr. Condos

Mr. Sibille thanked Dr. Savoie and the Board for such an honor. He also complimented the Board, Presidents, and the System Office staff.

Board members described Mr. Sibille as a great leader, full of wisdom, able to compromise, worthy of trust, and an exemplary role model.

Nominating Committee

Mr. Perkins announced that he was appointing Mr. Sibille to chair the Nominating Committee along with Mr. Davis, Mr. Murphy, and Mr. Shreve as members. He stated that the Committee would meet in conjunction with the December meeting to recommend a slate of officers for 2019.

M. **Other Business**

Mr. Perkins reminded Board members that the next meeting is scheduled for Thursday, December 13.

N. **Adjournment**

Upon motion of Mr. Carter, seconded by Mr. Romero, at 1:40 p.m., the Board voted to adjourn.

TRANSCRIPT ITEM NUMBER 21b

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM

The following resolution was offered upon motion by Mr. Winfred Sibille:

RESOLUTION

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND AN AMENDED AND RESTATED GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF SOUTHEASTERN LOUISIANA UNIVERSITY TO UNIVERSITY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF \$15,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2004B; AUTHORIZING AND APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Board of Supervisors for the University of Louisiana System (the “*Board*”), pursuant to La. R.S. 17:3361 through 17:3365 (the “*Act*”), and other constitutional and statutory authority supplemental thereto, leases portions of the campus of Southeastern Louisiana University (the “*University*”) to University Facilities, Inc. (the “*Corporation*”), in connection with the development, construction, renovation, and equipment of certain campus facilities;

WHEREAS, on behalf of the Corporation, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004A (the “*Series 2004A Bonds*”), its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004B (the “*Series 2004B Bonds*”), and its \$925,000 Taxable Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2004C (the “*Series 2004C Bonds*” and together with the Series 2004A Bonds and the Series 2004B Bonds, the “*Bonds*”) for the purposes of (i) paying the amount borrowed by the Corporation pursuant to two Loan Agreements each dated as of June 1, 2000 as part of the Louisiana Public Facilities Authority Equipment and Capital Facilities Pooled Loan Program Revenue Bonds, Series 2000, (ii) demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities (the “*Facilities*”), including all furnishings, fixtures, and incidental or necessary in connection therewith, (iii) funding the costs of marketing the Facilities, (iv) providing working capital for the Facilities, (v) funding a deposit to a debt service reserve fund, (vi) paying capitalized interest on the Bonds, (vii) funding a deposit to a replacement fund, and (viii) paying the costs of issuance of the Bonds, including the premium for a bond insurance policy insuring the Bonds;

WHEREAS, the Series 2004B Bonds were issued as Auction Rate bonds pursuant to that certain Trust Indenture dated as of August 1, 2004 (the “*Indenture*”) by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A.;

WHEREAS, the University and the Corporation have determined that an opportunity exists to refund all or a portion of the Series 2004B Bonds at fixed interest rates in order to limit market risks associated with the variable interest rates (the “*Refunding*”); and

WHEREAS, in connection with the Refunding, the Board desires to approve and authorize the execution of (a) an Amended and Restated Ground and Buildings Lease Agreement (an “*Amended and Restated Ground Lease*”) by and between the Board and the Corporation to amend and restate in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board, as lessor, and the Corporation, as lessee, and entered into in connection with outstanding housing and parking obligations of the Corporation and the University; and (b) an Amended and Restated Agreement to Lease with Option to Purchase by and between the Board and the Corporation (an “*Amended and Restated Facilities Lease*”) to amend and restate in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Corporation, as lessor, and the Board, as lessee, and entered into in connection with outstanding housing and parking obligations of the Corporation and the University.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors for the University of Louisiana System, as follows:

SECTION 1. The foregoing “WHEREAS” clauses are hereby adopted and incorporated as set forth in the preamble to this Resolution.

SECTION 2. The Board hereby approves and authorizes the execution of the Amended and Restated Ground and the Amended and Restated Facilities Lease, each substantially in the forms attached hereto as Exhibit A and Exhibit B, respectively, subject to such changes as may be approved by counsel to the Board.

SECTION 3. The Chairman, Vice Chairman, Secretary of the Board, the System President, or the President of the University shall be authorized to execute the Amended and Restated Ground Lease and the Amended and Restated Facilities Lease, attached hereto as Exhibit A and Exhibit B, respectively, and any certificates, documents, agreements, or other items necessary to complete the refunding of the Series 2004B Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SECTION 4. This resolution shall take effect immediately.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Mr. Edward Crawford III, Mr. Richard Davis Jr., Ms. Lola Dunahoe, Dr. Pamela Egan, Mr. Thomas Kitchen, Mr. Jimmie "Beau" Martin, Jr., Mr. Shawn Murphy, Mr. Alejandro "Al" Perkins, Ms. Elizabeth Pierre, Mr. Virgil Robinson, Mr. Mark Romero, Mr. Joe Salter, Mr. Robert Shreve, Mr. Winfred Sibille

NAYS: None

ABSENT: Dr. John Condos, Mr. James Carter

ABSTAINING: None

The Resolution was declared to be adopted on the 25th day of October, 2018.

(Other items not pertinent hereto are omitted)

Upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Certified to be a true copy.


Secretary

[SEAL]

STATE OF LOUISIANA


PARISH OF EAST BATON ROUGE

I, the undersigned Assistant to the Board of the Board of Supervisors for the University of Louisiana System (the “Board”), do hereby certify that the foregoing constitutes a true and correct copy of a resolution adopted by the Board on October 25, 2018 captioned as follows:

A RESOLUTION APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE AND AN AMENDED AND RESTATED GROUND AND BUILDINGS LEASE AGREEMENT IN CONNECTION WITH THE LEASE AND LEASE BACK OF PORTIONS OF THE CAMPUS OF SOUTHEASTERN LOUISIANA UNIVERSITY TO UNIVERSITY FACILITIES, INC., IN CONNECTION WITH THE REFUNDING OF \$15,000,000 LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY REVENUE BONDS (SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/UNIVERSITY FACILITIES, INC. PROJECT) SERIES 2004B; AUTHORIZING AND APPROVING THE EXECUTION OF ANY AND ALL DOCUMENTS AND CERTIFICATES IN CONNECTION THEREWITH; AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

which resolution was duly adopted by the Board at a meeting duly called, noticed and held and at which meeting a quorum was present and voting.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of said Board on this the 25th day of October, 2018.


Name: Carol Slaght
Title: Assistant to the Board

[SEAL]

EXHIBIT A

FORM OF AMENDED AND RESTATED GROUND LEASE

AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessor)

and

UNIVERSITY FACILITIES, INC.
(as Lessee)

Dated as of _____ 1, 2018

in connection with:

\$ _____

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2018

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

This AMENDED AND RESTATED GROUND AND BUILDINGS LEASE AGREEMENT (together with any amendment hereto or supplement hereof, the “*Ground Lease*”) dated as of _____ 1, 2018, is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, and UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”) and amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Prior Ground Lease*”).

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University (the “*Campus*”) provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by development of housing and related facilities for students, faculty and staff on the Campus, the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such student housing and related facilities and leasing such facilities back to the Board;

WHEREAS, pursuant to the Prior Ground Lease, the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of that certain Agreement to Lease with an Option to Purchase dated as of August 1, 2004, between the Board and the Corporation, as amended by that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further amended by that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of

June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (collectively, the “*Prior Facilities Lease*”) each between the Corporation and the Board;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “*Prior Trustee*”), dated as of August 1, 2004 (the “*Series 2004 Indenture*”), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”);

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Series 2004 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovating, developing and constructing student housing and related facilities (the “*Series 2004 Facilities*”), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a Debt Service Reserve Fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the “*Series 2007 Indenture*”), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*” and, together with the Series 2007A Bonds, the “*Series 2007 Bonds*”);

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the “*Series 2007 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to the Debt Service Reserve Fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the “*Series 2013 Indenture*”), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the “*Series 2013 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the

University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Series 2017 Indenture*”), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”);

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the “*Series 2017 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 18.15 of the Prior Ground Lease, Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that the Prior Ground Lease may be amended with the consent of the Bond Insurer (as hereinafter defined) in order to amend or modify the Prior Ground Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$_____ Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2018 (the “*Series 2018 Bonds*”) in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Ground Lease in its entirety in order to provide for references to the Series 2018 Bonds.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I
LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the Land and the Stadium Expansion Land) more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land and the Stadium Expansion Land (the “*Facilities*” and the “*Stadium Expansion*,” respectively) and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land and the Stadium Expansion Land for vehicular and pedestrian ingress and egress. Notwithstanding Article VIII of the Loan Agreement, the Board shall have the right to release from this Ground Lease, after demolition has been completed, any portion of the Land or the Stadium Expansion Land upon which existing facilities were demolished, if no portion of the Facilities or Stadium Expansion is thereafter constructed thereon. The Corporation, by execution of this Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.02 Habendum. To have and to hold the Land, the Stadium Expansion Land, the Facilities, and the Stadium Expansion together with all and singular the rights, privileges, and appurtenances thereto attaching or anywise belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending on the earlier of (i) August 1, 2047, or (ii) the date on which any of the following events occur: (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture, or (b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation's interest in the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities pursuant to the Option (the "*Expiration Date*").

ARTICLE II DEFINITIONS

Section 2.01 Definitions. In addition to such other defined terms as may be set forth in this Ground Lease, the following terms shall have the following meanings:

"*Affiliate*" means, with respect to a designated Person under this Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

"*Agreement*" means collectively, the Amended and Restated Agreement and the Series 2007 Agreement.

"*Amended and Restated Agreement*" means the Amended and Restated Loan Agreement dated as of _____ 1, 2018 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

"*Amended and Restated Indenture*" means the Amended and Restated Trust Indenture dated as of _____ 1, 2018 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, as further supplemented and amended by the Series 2017 Indenture.

"*Applicable Laws*" means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this Ground Lease.

"*Award*" means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Ground Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or the Vice President for Administration and Finance of the University or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Board’s Interest*” means the Board’s ownership interest in and to the Land and the Facilities.

“*Bond Documents*” shall have the meaning set forth in Section 3.12 of the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2018 Bond Insurer.

“*Bonds*” shall mean the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds and any Additional Bonds issued pursuant to the Indenture and Bonds issued to refund any of the Series 2004 Bonds, Series 2007 Bonds, Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Commencement Date*” means the effective date of this Ground Lease, which is _____, 2018.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Event of Default*” means any matter identified as an event of default under Section 11.01 hereof.

“*Expiration Date*” means the expiration date of this Ground Lease as set forth in Section 1.03 hereof.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds respectively.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of _____ 1, 2018, by and between the Board, as Lessee, and the Corporation, as Lessor, whereby the Facilities are leased by the Corporation to the Board, on behalf of the University, including the Exhibits attached thereto, which amends and restates in its entirety the Prior Facilities

Lease, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Ground Lease*” means this Amended and Restated Ground and Buildings Lease dated as of _____ 1, 2018 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached hereto, which amends and restates in its entirety the Prior Ground Lease, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Indenture*” means, collectively, the Amended and Restated Indenture and the Series 2007 Indenture.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached hereto upon which certain existing facilities have been demolished and upon which the Facilities were renovated, constructed and located.

“*Mortgage*” shall have the meaning set forth in the Agreement.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking

facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Rent*” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“*Series 2004 Agreement*” means the Loan Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A, initially bearing interest at the Fixed Rate and authorized to be issued by the Issuer in the aggregate principal amount of \$60,985,000, including such Series 2004A Bonds issued in exchange for other such Series 2004A Bonds pursuant to the Series 2004 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2004A Bonds pursuant to the Series 2004 Indenture.

“*Series 2004B Bonds*” means the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B, initially bearing interest at the Auction Rate and authorized to be issued by the Issuer in the aggregate principal amount of \$15,000,000, including such Series 2004B Bonds issued in exchange for other such Series 2004B Bonds pursuant to the Series 2004 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2004B Bonds pursuant to the Series 2004 Indenture.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as Phase I, Phase II and Phase III, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bonds*” means, collectively, the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Facilities*” means the parking and related facilities described as Phase IV in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer, supplementing and amending the Series 2004 Agreement.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013, including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Series 2013 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Series 2013 Indenture.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Series 2017 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Series 2017 Indenture.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2018 Bonds*” means the Issuer’s \$_____ Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2018 including such Series 2018 Bonds issued in exchange for other such Series 2018 Bonds pursuant to the Series 2018 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2018 Bonds pursuant to the Series 2018 Indenture.

“*Series 2018 Bond Insurer*” means _____, as insurer for the Series 2018 Bonds, and any successor thereto.

“*Stadium Expansion*” shall mean the Football Stadium Improvements described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement, which improvements were not financed with Bond proceeds.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*Taking*” means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” means the term of this lease as set forth in Section 1.03 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

ARTICLE III RENT

Section 3.01 Rent. Commencing on the Commencement Date and continuing throughout the Term, the Corporation shall pay to the Board, at the address set forth in Section 18.02 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land and the Stadium Expansion Land (the “*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02 Additional Obligations. As further consideration for the entering into of this Ground Lease by the Board, the Corporation agrees to perform its construction obligations as set forth in Article V herein, and to execute and perform its obligations under the Facilities Lease and all other documents contemplated by and ancillary to this Ground Lease and the Facilities Lease. Title to all improvements constructed or placed in service on the Land and the Stadium Expansion Land by the Corporation shall vest in the Board and the cost thereof incurred by the Corporation shall constitute additional rent hereunder. In addition, the Corporation agrees to pay the costs of demolishing, developing and/or constructing the Facilities and the Stadium Expansion pursuant to the terms of this Ground Lease and the Facilities Lease, title to which shall vest in the Board, which payment obligation shall constitute additional rent hereunder.

ARTICLE IV USE OF LAND

Section 4.01 Purpose of Lease. The Corporation enters into this Ground Lease for the purpose of demolishing certain existing facilities and renovating, developing and constructing the Facilities and the Stadium Expansion and leasing the Facilities and the Stadium Expansion to the Board in

accordance with the Facilities Lease. Except as otherwise provided herein, the Facilities and the Stadium Expansion are to be used for no other purpose.

Section 4.02 Benefit of the Board and the University. The Board shall own the Facilities and the Stadium Expansion subject to the Corporation's rights under this Ground Lease and, for so long as the Facilities Lease remains in full force and effect, the Board shall lease back the Facilities and the Stadium Expansion from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities and the Stadium Expansion shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities and the Stadium Expansion be used for any purpose other than the Permitted Use.

Section 4.03 Data and Voice Communication Systems. The University, at its expense, agrees to provide to the Facilities and the Stadium Expansion appropriate cabling to tie its computer system into the Facilities and the Stadium Expansion. The University shall provide the Facilities and the Stadium Expansion access to its computer system at no charge to the Corporation.

Section 4.04 Compliance with Statutory Requirements. Section 3361 *et seq.* of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(a) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities and the Stadium Expansion referenced in Section 3362 A of Title 17 of the Louisiana Revised Statutes, other than those set forth in this Ground Lease or specifically referenced in this Ground Lease;

(b) the waiver by written consent of the Board's right to require removal of the Facilities and the Stadium Expansion referenced in Section 3362 B of Title 17 of the Louisiana Revised Statutes, except as set forth in this Ground Lease; and

(c) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this Ground Lease.

ARTICLE V
RESERVED

ARTICLE VI
ENCUMBRANCES

Section 6.01 Mortgage of Leasehold or the Facilities. Except for the Mortgage, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE VII
MAINTENANCE AND REPAIR

Section 7.01 Maintenance, Repairs and Renovations.

(a) For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities and the Stadium Expansion in accordance with Section 7 of the Facilities Lease.

(b) In the event that the Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities and the Stadium Expansion, and will keep the Facilities and the Stadium Expansion in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities and the Stadium Expansion the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities and the Stadium Expansion, provided that all such additions, modifications and improvements will become a part of the Facilities and the Stadium Expansion.

ARTICLE VIII CERTAIN LIENS PROHIBITED

Section 8.01 No Mechanics' Liens. Except as permitted in Section 8.02 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion nor against the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any part thereof through or under the Corporation.

Section 8.02 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land or the Stadium Expansion Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX
OPERATION AND MANAGEMENT OF FACILITIES

Section 9.01 Management of Facilities and the Stadium Expansion. For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities and the Stadium Expansion or cause the Facilities and the Stadium Expansion to be operated and managed in accordance with the Section 7 of the Facilities Lease.

Section 9.02 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.03 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X
INDEMNIFICATION

Section 10.17 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities and the Stadium Expansion. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.18 Contributory Acts. Whenever in this Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE XI
TERMINATION, DEFAULT AND REMEDIES

Section 11.01 Events of Default. Any one of the following events shall be deemed to be an "Event of Default" by the Corporation under this Ground Lease.

(a) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation's receipt of written notice from the Board of such failure.

(b) The taking by execution of the Corporation's leasehold estate (other than a foreclosure of the Mortgage) for the benefit of any Person.

(c) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(d) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities and the Stadium Expansion appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(e) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.02 The Board's Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the prior written consent of the Bond Insurer) shall have the right to terminate the Corporation's right to occupancy of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, except that the Facilities and the Stadium Expansion, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days' written notice and opportunity to cure provided to the Bond Insurer and the Trustee, to take possession of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and to re-let the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion or take possession in its own right for the remaining Term of the Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this Ground Lease and the Facilities Lease to the new lessee of the Land and the Stadium Expansion Land (or to the Board, if the Board wishes to remain in possession on its own behalf) in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the

Corporation's obligations under the Ground Lease, the Facilities Lease and under any debt incurred by the Corporation in connection with the construction of the Facilities and the Stadium Expansion.

Section 11.04 Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.01 Title to Facilities. Title to the existing Facilities and the Stadium Expansion and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities and the Stadium Expansion unencumbered by the leasehold interest of the Corporation granted hereunder shall be as set forth in the Facilities Lease. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities and the Stadium Expansion shall be the property of the Board upon termination of this Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this Ground Lease.

Section 12.02 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof, in the event the Facilities or the Stadium Expansion are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities or the Stadium Expansion and remove the Facilities from the Land or the Stadium Expansion from the Stadium Expansion Land, and restore the Land or the Stadium Expansion Land to substantially the same condition as it existed on the date of the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, the Third Supplemental Ground Lease, or the Fourth Supplemental Ground Lease, as applicable, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities or the Stadium Expansion shall be at the Board's sole cost and expense. In the event of such election upon the expiration of the Term, the Board shall notify the Corporation no later than six (6) months prior to the expiration of the Term. If this Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities and the Stadium Expansion granted under the Facilities Lease, all right and interest of the Corporation in and to this Ground Lease, the Facilities Lease and the Facilities and the Stadium Expansion shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board may require the demolition of the Facilities and the Stadium Expansion as set forth in Section 12.02 above.

Section 12.04 Insurance Proceeds. Notwithstanding the fact that title to the Facilities and the Stadium Expansion is vested in the Board, if the Facilities Lease is no longer in force and effect, and all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by acts of God, fire,

flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation as though the Corporation were the owner of the Facilities and the Stadium Expansion.

Section 12.05 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”) or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively “*Expropriation*”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.01 Condemnation. If the Facilities Lease has been terminated, upon the permanent Taking of all the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, this Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.02 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and if the Facilities Lease is no longer in effect, the Corporation, at its election, may terminate this Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land or the Stadium Expansion Land and the Corporation decides not to terminate this Ground Lease, the Board and the Corporation shall either amend this Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land, the Stadium Expansion Land, and/or Facilities and the Stadium Expansion.

Section 13.03 Partial or Total Condemnation if Facilities Lease is in Effect. If this Ground Lease is terminated under Section 13.01 or in the event of a Taking of less than all of the Land and the Facilities and the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities and the Stadium Expansion in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new lease (in form and substance substantially the same as this Ground Lease) of a portion of property necessary to place thereon the Facilities and the Stadium Expansion and to enter into a new Facilities Lease (in form and substance substantially the same as the Facilities Lease) covering such replacement Facilities and the Stadium Expansion.

Section 13.04 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land and the Stadium Expansion while

the Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities and the Stadium Expansion shall be disbursed in accordance with the provisions of the Facilities Lease and the Bond Documents, and (b) subject to the Bonds and any amounts owing to the Bond Insurer being paid in full, the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land or Stadium Expansion Land under this Ground Lease that is the subject of the Taking.

Section 13.05 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land or the Stadium Expansion at any time after the Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities or the Stadium Expansion shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this Ground Lease that is the subject of the Taking.

Section 13.06 Bond Documents Control. Notwithstanding anything in this Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Facilities or the Stadium Expansion, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV
ASSIGNMENT, SUBLETTING, AND TRANSFERS
OF THE CORPORATION'S INTEREST

Section 14.01 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV, the Corporation shall not have the right to sell or assign the leasehold estate created by this Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02 Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board; provided, however, that if the Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities and the Stadium Expansion to University students, faculty and staff and Permitted Sublessees.

Section 14.03 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this Ground Lease.

ARTICLE XV
COMPLIANCE CERTIFICATES

Section 15.01 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying

(a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default; (d) during the construction period, the status of construction of the Facilities and the Stadium Expansion and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities and the Stadium Expansion, or by any other Person.

ARTICLE XVI TAXES AND LICENSES

Section 16.01 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities and the Stadium Expansion Land or in the Stadium Expansion or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion under applicable law are obtained by the party or parties entitled thereto.

Section 16.02 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII
FORCE MAJEURE

Section 17.01 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this Ground Lease, is prohibited.

Section 18.02 Notices. Notices or communications to the Board or the Corporation required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

If to the Corporation:

University Facilities, Inc.
SLU Box 10709

Hammond, Louisiana 70402
Attention: Executive Director

with a copy to:

Seale & Ross
200 North Cate Street
Hammond, LA 70404
Attention: T. Jay Seale

If to Series 2007 Bond Insurer:

National Public Finance Guarantee Corporation
(as successor to MBIA Insurance Corporation)
113 King Street
Armonk, New York 10504
Attention: Rob Blake, Director
Portfolio Surveillance – Western Division
Re: Policy Nos. 492820 and 492030

If to Series 2017 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N

If to Series 2018 Bond Insurer:

[TO COME]

If to Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessor hereunder.

Section 18.04 Memorandum of Lease. Neither the Board nor the Corporation shall file this Ground Lease for record in Tangipahoa Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Tangipahoa Parish, Louisiana.

Section 18.05 Attorney's Fees. If either party is required to commence legal proceedings relating to this Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06 Louisiana Law to Apply. This Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Tangipahoa Parish, Louisiana.

Section 18.07 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion during the Term, subject to the Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land and the Stadium Expansion Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Ground Lease, the Facilities Lease, and the matters listed on Exhibit B attached hereto.

Section 18.08 Curative Matters. Except for the express representations and warranties of the Board set forth in this Ground Lease, any additional matters necessary or desirable to make the Land and the Stadium Expansion Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this Ground Lease shall refer to this Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this Ground Lease and the Table of Contents to this Ground Lease are for reference purposes and shall not control or affect the construction of this Ground

Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this Ground Lease unless otherwise specified. All exhibits attached to this Ground Lease constitute a part of this Ground Lease and are incorporated herein. All references to a specific time of day in this Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Hammond, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this Ground Lease have been taken and performed; and that the persons signing this Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities and the Stadium Expansion or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to the extent required by Article VIII of the Agreement.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and the Stadium Expansion Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land and the Stadium Expansion Land, and no other agreements, oral or otherwise, regarding the subject matter of this Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 Prior Ground Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Ground Lease, intend to amend and restate in its entirety the Prior Ground Lease. Whenever the term "Ground Lease" is used in the Bond Documents, it is intended to mean this Ground Lease, as the same may be supplemented and amended by supplemental ground leases.

Section 18.19 Third Party Beneficiaries. Each Bond Insurer is a third party beneficiary of this Ground Lease.

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IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of the Board of Supervisors for the University of Louisiana System on the _____ day of _____, 2018.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____

John L. Crain, President
Southeastern Louisiana University
Board Representative

IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of University Facilities, Inc. on the _____ day of _____, 2018.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____

Marcus Naquin, Chairman

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

BE IT KNOWN, that on this _____ day of _____, 2018, before me, the undersigned authority, duly commissioned, qualified and sworn within and for the State and Parish aforesaid, personally came and appeared:

JOHN L. CRAIN

to me known to be the identical person who executed the above and foregoing instrument, who declared and acknowledged to me, Notary, in the presence of the undersigned competent witnesses, that he is the President of Southeastern Louisiana University and the authorized representative of the Board of Supervisors for the University of Louisiana System (the “Board”), that the aforesaid instrument was signed by him, on this date, on behalf of the Board and that the above named person acknowledges said instrument to be the free act and deed of the Board.

John L. Crain, President
Southeastern Louisiana University
Board Representative

WITNESSES:

NOTARY PUBLIC

STATE OF LOUISIANA

PARISH OF _____

BE IT KNOWN, that on this ____ day of _____, 2018, before me, the undersigned authority, duly commissioned, qualified and sworn within and for the State and Parish aforesaid, personally came and appeared:

MARCUS NAQUIN

to me known to be the identical person who executed the above and foregoing instrument, who declared and acknowledged to me, Notary, in the presence of the undersigned competent witnesses, that he is the Chairperson of University Facilities, Inc. (the “Corporation”), and that the aforesaid instrument was signed by him, on this date, on behalf of the Corporation and that the above named person acknowledges the approval of said instrument to be the free act and deed of the Corporation.

Marcus Naquin, Chairman

WITNESSES:

NOTARY PUBLIC

EXHIBIT A

LAND DESCRIPTION

[Insert 2017 Legal Descriptions – Document Number B1166695]

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as “20.615 ACRE TRACT” containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled “Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University” prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.06 Acre Tract - Intermodal Facility):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 feet to a point; thence leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 30.32 feet to the Point of Beginning;

From the Point of Beginning run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 17.83 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 251.49 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 17.83 feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 265.35 feet back to the Point of Beginning.

Tract 5 (0.40 Acre Tract – Stadium Expansion):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 Feet to the Point of Beginning;

From the Point of Beginning and leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 326.00 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 52.92 Feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 326.00 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 31.13 feet back to the Point of Beginning.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Amended and Restated Ground Lease Agreement dated July 27, 2000 by and between the Board of Supervisors for the University of Louisiana System, as lessor, and University Facilities, Inc., as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.

2. Amended and Restated Agreement to Lease with Option to Purchase dated July 27, 2000 by and between University Facilities, Inc., as lessor, and the Board of Supervisors for the University of Louisiana System, as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.

3. Assignment of Leases and Rents dated July 27, 2000 by and between University Facilities, Inc., as assignor, and Hibernia National Bank, as assignee, relating to all leases and rents from the portion of the Facilities located on the 11.28 acre tract described as Tract 2 herein.

EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF TANGIPAHOA	§	

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System (“*Lessor*”) and University Facilities, Inc. (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Ground Lease Agreement dated as of _____ 1, 2018 (the “*Lease*”), which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on _____ __, 2018 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED on the ___ day of _____, 2018, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman, of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____

Marcus Naquin, Chairman

NOTARY PUBLIC

EXHIBIT D

DESCRIPTION OF THE FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)
2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-

bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall (“*Residence Hall III*”) to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom

spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

DESCRIPTION OF THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

EXHIBIT B

FORM OF AMENDED AND RESTATED FACILITIES LEASE

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

UNIVERSITY FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessee)

Dated as of _____ 1, 2018

in connection with:

\$ _____

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2018

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement hereof, the “*Facilities Lease*”), dated and effective as of _____ 1, 2018, is entered into by and between UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Facilities Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by demolition of certain existing facilities and renovation, development and construction of housing and related facilities for students, faculty and staff on the campus of the University (the “*Campus*”), the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such housing and related facilities and leasing such housing facilities back to the Board;

WHEREAS, pursuant to the Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Ground Lease*”), the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide

capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of the Prior Facilities Lease;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “*Prior Trustee*”), dated as of August 1, 2004 (the “*Series 2004 Indenture*”), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”);

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Series 2004 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovating, developing and constructing student housing and related facilities (the “*Series 2004 Facilities*”), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a debt service reserve fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the “*Series 2007 Indenture*”), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*” and, together with the Series 2007A Bonds, the “*Series 2007 Bonds*”);

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the “*Series 2007 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to a debt service reserve fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the “*Series 2013 Indenture*”), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the “*Series 2013 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Series 2017 Indenture*”), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”);

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the “*Series 2017 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 31 of the Prior Facilities Lease and Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that, with the written consent of the Bond Insurer (as hereinafter defined) the Prior Facilities Lease may be amended in order to amend or modify the Prior Facilities Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$_____ Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2018 (the “*Series 2018 Bonds*”) in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Facilities Lease in its entirety in order to provide for references to the Series 2018 Bonds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

“*Additional Bonds*” means bonds, if any, issued in one or more series on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds pursuant to Article V of the Amended and Restated Indenture or on a parity with the Series 2007 Bonds pursuant to the Series 2007 Indenture.

“*Additional Housing Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

“*Additional Parking Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without

limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Series 2007 Lawfully Available Funds.

“*Additional Facilities*” means, collectively, any Additional Housing Facilities and Additional Parking Facilities.

“*Additional Housing Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system pursuant to Section 3(i) hereof

“*Additional Parking Facilities*” means any additional intermodal parking facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2007 Facilities into a single intermodal parking system pursuant to Section 3(i) hereof.

“*Additional Rental*” means the amounts specified as such in Section 6(c) of this Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer or the Trustee pursuant to the Indenture and the Agreement, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due to the Bond Insurer and Series 2017 Surety Provider and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” mean, collectively, (i) the Amended and Restated Agreement and (ii) the Series 2007 Agreement.

“*Amended and Restated Agreement*” means the Amended and Restated Loan Agreement dated as of _____ 1, 2018 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

“*Amended and Restated Indenture*” means the Amended and Restated Trust Indenture dated as of _____ 1, 2018 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, as further supplemented and amended by the Series 2017 Indenture.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on a series of Bonds and any Additional Housing Debt or Additional Parking Debt, as applicable, in any Fiscal Year. For purposes of calculating the Annual Debt Service on a series of Bonds or Additional Housing Debt or Additional Parking Debt the interest rate borne by which is not fixed to the maturity thereof on any date, for any period during which an interest swap or similar agreement shall be in effect whereunder the Corporation or the Board pays a fixed rate and the swap provider pays a floating rate that, in the judgment of the Authorized Corporation Representative (as evidenced by a certificate delivered to the Trustee) approximates the variable rate payable on such series of Bonds or Additional Housing Debt or Additional Parking Debt, the interest rate on such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be equal to the fixed rate payable by the Corporation or the Board under such interest swap or similar agreement and for any period during which such an agreement shall not be in effect the interest rate on such Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be the average

interest rate borne by such series of Bonds or Additional Housing Debt or Additional Parking Debt during the immediately preceding twelve (12) month period or, if such series of Bonds or Additional Housing Debt or Additional Parking Debt has borne a floating rate for less than twelve (12) months, such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be treated as if it bears interest at the 25-year Revenue Bond Index as published by *The Bond Buyer* on the date of determination.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson, Vice Chairperson, or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Auxiliary Revenues*” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of the University’s Textbook Rental, ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail Bookstore operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of this Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University and on its own behalf.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or Vice President for Administration and Finance of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Bond Documents*” shall have the meaning set forth in the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2018 Bond Insurer.

“*Bonds*” means, collectively, the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds and any Additional Bonds issued pursuant to a supplemental Indenture as authorized hereby.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means the effective date of this Facilities Lease, which is _____, 2018.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Debt Service Coverage Ratio for the Student Housing Facilities*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) hereof, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

“*Debt Service Coverage Ratio for the Parking Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Auxiliary Revenues and the Student Fee for such Fiscal Year by Annual Debt Service on the Series 2007 Bonds outstanding and on any Additional Bonds issued and proposed to be issued on a parity therewith for such Fiscal Year.

“*Debt Service Coverage Ratio for the University*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Bonds outstanding and on any Additional Housing Debt issued and proposed to be issued for such Fiscal Year.

“*Debt Service Fund*” means, collectively, the Series 2007 Debt Service Fund, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2018 Debt Service Fund.

“*Debt Service Reserve Fund*” mean, collectively, the Series 2007 Debt Service Reserve Fund, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2018 Debt Service Reserve Fund.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2007 Debt Service Reserve Fund Requirement, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2018 Debt Service Reserve Fund Requirement.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Facilities or the Stadium Expansion after default by the Board.

“*Encumbrance*” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“*Event of Default*” means any default specified in and defined as such by Section 21 hereof.

“*Expiration Date*” means the earlier of August 1, 2047, or the date that all amounts owed under the Indenture have been paid.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of this Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached to the Ground Lease, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds.

“*Facilities Lease*” means this Amended and Restated Agreement to Lease With Option to Purchase dated as of _____ 1, 2018, between the Corporation and the Board, including the Exhibits attached hereto, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Fiscal Year*” means the fiscal year of the State, which at the date of this Facilities Lease is the period from July 1 to and including the following June 30.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Governmental Regulations*” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease dated as of _____ 1, 2018 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached thereto, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including Rents.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Housing Receipts Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Housing Replacement Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Indenture*” means, collectively, (i) the Amended and Restated Indenture and (ii) the Series 2007 Indenture.

“*Interest Payment Date*” or “*interest payment date*,” means each February 1 and August 1, commencing February 1, 2019.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached to the Ground Lease upon which certain existing facilities were demolished and upon which the Facilities were renovated, constructed and located.

“*Lawfully Available Funds*” means, collectively, the Housing Lawfully Available Funds and the Series 2007 Lawfully Available Funds.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” the Person serving as manager under any Management Agreement.

“*Management Fee*” means the fee, if any, owed to any Management Company pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*” with respect to a series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Bond Year or in any future Bond Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Net Revenues of the Housing Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2018

Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*Operating Expenses*” means, with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds, the current expenses of operation, maintenance and current repair of the Series 2004 Facilities and the Series 2017 Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Series 2004 Facilities and the Series 2017 Facilities and the ownership thereof by the Board, payments with respect to worker’s compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Amended and Restated Agreement, or the Amended and Restated Indenture, any Rebate Amount, amounts payable by the Corporation under the Amended and Restated Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds); administrative expenses of the Issuer (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Series 2004 Facilities and the Series 2017 Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds; (3) any allowance for depreciation or replacements of capital assets of the Series 2004 Facilities or the Series 2017 Facilities; or (4) amortization of financing costs.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s interest in the Facilities or the Stadium Expansion granted in Section 23 of this Facilities Lease.

“*Other Parties*” means a Person other than the Parties.

“*Parties*” means, collectively, the Corporation and the Board.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“*Principal Payment Date*” means each August 1, commencing August 1, 2019.

“*Project Fund*” means, collectively, the Series 2007 Project Fund and the Series 2017 Project Fund.

“*Receipts Fund*” means, collectively, the Housing Receipts Fund and the Series 2007 Receipts Fund.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf the Board or the University with respect to the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Series 2004 Facilities and the Series 2017 Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Series 2004 Facilities and the Series 2017 Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” means, collectively, the Housing Replacement Fund and the Series 2007 Replacement Fund.

“*Series 2004 Agreement*” means the Loan Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A, authorized to be issued by the Issuer in the aggregate principal amount of \$60,985,000, including such Series 2004A Bonds issued in exchange for other such Series 2004A Bonds pursuant to the Series 2004 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2004A Bonds pursuant to the Series 2004 Indenture.

“*Series 2004B Bonds*” means the Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B, authorized to be issued by the Issuer in the aggregate principal amount of \$15,000,000, including such Series 2004B Bonds issued in exchange for other such Series 2004B Bonds pursuant to the Series 2004 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2004B Bonds pursuant to the Series 2004 Indenture.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A, including such Series 2007A Bonds issued in exchange for other such Series 2007A Bonds pursuant to the Series 2007 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2007A Bonds pursuant to the Series 2007 Indenture..

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B, including such Series 2007B Bonds issued in exchange for other such Series 2007B Bonds pursuant to the Series 2007 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2007B Bonds pursuant to the Series 2007 Indenture..

“*Series 2007 Debt Service Fund*” means the Debt Service Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2007 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2007 Facilities*” means the parking and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Lawfully Available Funds*” means, collectively, the Auxiliary Revenues and the Student Fee Revenues, as designated by the Board in its budget process to make Rental payments.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007 Project Fund*” means the Project Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Receipts Fund*” means the Receipts Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Replacement Fund*” means the Replacement fund created pursuant to the Series 2007 Indenture.

“*Series 2013 Agreement*” means the First Supplemental Loan Agreement dated as of November 1, 2013, between the Corporation and the Issuer.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013 including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Series 2013 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Series 2013 Indenture.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Series 2013 Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Series 2013 Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Series 2017 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Series 2017 Indenture..

“*Series 2017 Debt Service Fund*” means the Debt Service Fund created pursuant to the Series 2017 Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Series 2017 Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Project Fund*” means the Project Fund created pursuant to the Series 2017 Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2018 Bonds*” means the Issuer’s \$_____ Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2018, including such Series 2018 Bonds issued in exchange for other such Series 2018 Bonds pursuant to the Series 2018 Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2018 Bonds pursuant to the Series 2018 Indenture.

“*Series 2018 Bond Insurer*” means _____, as insurer for the Series 2018 Bonds, and any successor thereto.

“*Series 2018 Debt Service Fund*” means the Series 2018 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2018 Debt Service Reserve Fund*” means the Series 2018 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2018 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2018 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Stadium Expansion*” means the Football Stadium Improvements described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*State*” means the State of Louisiana.

“*Student Fee*” means the student parking garage fee assessed on all University students for the planning, building and maintaining of a University parking garage, as designated by the Board in its budget process to make Rental payments with respect to the Series 2007 Bonds. The referendum for the fee of \$20.00 per semester and \$10.00 each summer was voted on and passed by students at the University on October 24-26, 2005.

“*Student Fee Revenues*” means the amount of all funds or revenues held by the University derived by the Student Fee.

“*Term*” means the term of this Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities and the Stadium Expansion to the Board, and the Board hereby leases the Facilities and the Stadium Expansion from the Corporation effective as of the Commencement Date of this Facilities Lease and agrees upon completion of construction of the Facilities and the Stadium Expansion to accept possession of the Facilities and the Stadium Expansion and agrees to pay the Base Rental, the Additional Rental and the Extraordinary Rental as provided herein for the use and occupancy of the Facilities and the Stadium Expansion, all on the terms and conditions set forth herein. The Board agrees that it will take immediate possession of the Facilities and the Stadium Expansion. The Term of this Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

(a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture;

(b) the exercise by the Board of the Option to Purchase with respect to all portions of the Facilities and the Stadium Expansion and the purchase of the Corporation’s interest in the Facilities and the Stadium Expansion pursuant to the Option; or

(c) any other event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including without limitation a Default by the Board, and the failure of the Board to appropriate or cause to be appropriated an amount necessary to pay the Base Rental, all as set forth in Sections 21 and 29 hereof.

Upon the termination of the Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board’s option, the Board may require the demolition of the Facilities or the Stadium Expansion as set forth in Section 12.02 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

(a) The Board has full power and authority to enter into this Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Facilities Lease and the Ground Lease and further represents and covenants that this Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Facilities Lease and the Ground Lease;

(c) The execution and delivery of this Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities and the Stadium Expansion; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities and the Stadium Expansion to be used for the Permitted Use and shall not allow the Facilities or the Stadium Expansion to be used for any other use. No more than five percent (5%) of the gross area of the Facilities will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code.

(g) (i) The use of the Series 2004 Facilities and the Series 2017 Facilities is essential to the operation of the University by providing modern housing and related facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Housing Lawfully Available Funds for use of the Series 2004 Facilities and the Series 2017 Facilities. There are no alternative facilities available for use as contemplated for the Series 2004 Facilities and the Series 2017 Facilities since there is currently a shortage of available, modern on-campus housing at the University.

(ii) The use of the Series 2007 Facilities is essential to the operation of the University by providing modern intermodal parking facilities for students, faculty and staff of the University. The

Board presently intends to make all payments from Series 2007 Lawfully Available Funds for use of the Series 2007 Facilities. There are no alternative facilities available for use as contemplated for the Series 2007 Facilities.

(h) (i) The Board hereby covenants and agrees to maintain a Debt Service Coverage Ratio for the Student Housing Facilities of not less than 1.10:1.00 and a Debt Service Coverage for the University of not less than 1.25:1.00. The Board covenants that, as long as any bonds, notes or lease obligations remain outstanding that are payable from Housing Lawfully Available Funds, if the Debt Service Coverage Ratio for the Student Housing Facilities falls below 1.10:1.00 or the Debt Service Coverage Ratio for the University falls below 1.25:1.0, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Series 2004 Facilities and the Series 2017 Facilities so that within two (2) full semesters after either of the Debt Service Coverage Ratio for the Student Housing Facilities or the Debt Service Coverage Ratio of the University becomes deficient, the Debt Service Coverage Ratio for the Student Housing Facilities equals 1.10:1.00 and the Debt Service Coverage Ratio for the University equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Student Housing Facilities is still below 1.10:1.00 or the Debt Service Coverage Ratio for the University is still below 1.25:1.0, the Board shall hire an outside consultant, approved by the Series 2017 Bond Insurer and the Series 2018 Bond Insurer, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2004 Facilities and the Series 2017 Facilities, including raising fees and rents, reducing expenses and, if necessary, increasing the average occupancy rate through strict enforcement of parietal rules requiring students to reside on campus and, to the extent legally possible, revising parietal rules to increase the number of students required to reside on campus. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Student Housing Facilities or any deficient Debt Service Coverage Ratio of the University, there shall not be an Event of Default hereunder unless (i) the Debt Service Coverage Ratio for the Student Housing Facilities is less than 1.00:1.00 at the end of any Fiscal Year or (ii) the Debt Service Coverage Ratio of the University is less than 1.10 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for the Student Housing Facilities and the Debt Service Coverage of the University for this Section, the Board shall take into account payments required to be made into the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2018 Debt Service Reserve Fund pursuant to the Amended and Restated Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(ii) The Board covenants that, as long as any bonds, notes, or lease obligations remain outstanding that are payable from Series 2007 Lawfully Available Funds, if the Debt Service Coverage Ratio for the Parking Facilities shall fall below 1.25:1.0, the Board will use its best efforts to continue to levy and collect the fees and charges relating to the Series 2007 Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio for the Parking Facilities shall become deficient, the Debt Service Coverage Ratio for the Parking Facilities equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Parking Facilities shall remain below 1.25:1.0, the Board will be required to hire an outside consultant, approved by the Series 2007 Bond Insurer, and the Board will be required to follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2007 Facilities. So long as the Board shall be working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Parking Facilities, there will not be an Event of Default under this Facilities Lease unless (i) the Debt Service Coverage Ratio for the Parking Facilities shall be less than 1.25 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees and charges and calculating the Debt Service Coverage Ratio for the Parking Facilities, the Board will be required to take into account payments required to be made into the Series

2007 Debt Service Reserve Fund pursuant to the provisions of the Series 2007 Indenture. The Board will further covenant that it will seek any required approval necessary in order to comply with the covenant described under this subheading.

(i) (i) Without the prior written consent of the Bond Insurer, the University will not build, acquire, or renovate any similar student housing facilities, whether such facilities are owned by the University or a private entity, unless (A) the Series 2004 Facilities and the Series 2017 Facilities have met a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the prior Fiscal Year, (B) the Series 2004 Facilities and the Series 2017 Facilities are projected to meet a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the two Fiscal Years following the projected completion of the proposed facility and (C) based on a market analysis prepared by a market research company with experience in student or multi-family housing, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2004 Facilities or the Series 2017 Facilities. Such additional student housing facilities owned or leased by the Board or the Corporation shall be incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system so that such additional student housing facilities and all revenues derived therefrom shall secure the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds, and the Series 2004 Facilities and the Series 2017 Facilities and the revenues derived therefrom, including all revenues derived from this Facilities Lease, will secure any debt incurred to finance such additional student housing facilities. In addition, the Mortgage (as defined in the Amended and Restated Indenture) shall be amended to encumber any such Additional Housing Facilities and any revenues derived therefrom to secure the Series 2013 Bonds, the Series 2017 Bonds, the Series 2018 Bonds, and any debt incurred to finance such Additional Housing Facilities. So long as the Series 2017 Bonds and the Series 2018 Bonds are outstanding, the consent of the Series 2017 Bond Insurer and the Series 2018 Bond Insurer shall also be required prior to the construction, acquisition or renovation of such student housing facilities unless (A) – (C) above have been satisfied.

(ii) Without the prior written consent of the Series 2007 Bond Insurer, the University will not build, acquire or renovate any similar parking facilities, whether such facilities are owned by the University or a private entity, unless (i) the Debt Service Coverage Ratio for the Parking Facilities for the prior Fiscal Year has been met, (ii) the Debt Service Coverage Ratio for the Parking Facilities is projected to be met for the two Fiscal Years following the projected completion of the proposed facility and (iii) based on a market analysis prepared by a market research company with experience in university parking facilities, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2007 Facilities.

(j) So long as any Series 2017 Bonds or Series 2018 Bonds remain outstanding, the University shall actively promote the Series 2004 Facilities and the Series 2017 Facilities as a housing alternative and an integral part of the housing system of the University. The University shall, among other things, provide housing brochures to prospective students and allow signs to be posted to promote the Series 2004 Facilities and the Series 2017 Facilities.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Facilities Lease, the Ground Lease and the Agreement. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Facilities Lease, the Ground Lease and the Agreement;

(b) The execution and delivery of this Facilities Lease, the Ground Lease and the Agreement, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by which the Corporation is bound or any order, rule or regulation of any court or Governmental Agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease, the Ground Lease or any agreement or instrument to which the Corporation is a party;

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes.

(e) No bonds, notes or other obligations secured by Series 2007 Lawfully Available Funds may be issued except as Additional Bonds. Additional Bonds may be issued and secured by Series 2007 Lawfully Available Funds which will be on a parity with the Series 2007 Bonds only as and to the extent authorized and described in the Series 2007 Indenture, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing. The issuance of Additional Bonds is permitted as follows:

(A) Additional Bonds on a parity with the Series 2007 Bonds may be issued with the prior approval of the Series 2007 Bond Insurer but without the need for prior approval of the Bondholders.

(B) Bonds issued to refund the Series 2007 Bonds in their entirety may be issued without the need for prior approval of the Bondholders or the Series 2007 Bond Insurer.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities and the Stadium Expansion for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Facilities Lease, does not warrant that the Facilities and the Stadium Expansion will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2475 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of

warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities and the Stadium Expansion. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities and the Stadium Expansion of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities and the Stadium Expansion into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, renovating and/or constructing the Facilities and the Stadium Expansion in accordance with the Ground Lease and leasing the Facilities and the Stadium Expansion to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in Section 6(d) hereof, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this Facilities Lease. The obligation of the Board to make Base Rental and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities and the Stadium Expansion on a timely basis.

(b) (i) The Board agrees to pay Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds from the Housing Lawfully Available Funds. Payments of Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month, commencing _____ 25, 2018, in an amount equal to one-____ (1/____th) of the interest due and payable on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds on February 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Accounts of the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2018 Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month, commencing _____ 25, 2018, in an amount equal to one-____ (1/____th) of the interest due and payable on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds on August 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month, commencing August 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds payable on the next Principal Payment Date;

(C) On the dates required in the Indenture, to the Trustee for deposit into any of the funds established in the Indenture, including, without limitation, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, the Series 2018 Debt Service Reserve Fund, and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required

to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture;

(D) Annually, beginning June 25, 2019, an amount equal to \$_____ (representing one-half of one percent (1/2%) of the construction cost of the Series 2004 Facilities and the Series 2017 Facilities), into the Replacement Fund, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2017 Bond Insurer and the Series 2018 Bond Insurer; and

(E) Annually, beginning on the date required by the Amended and Restated Indenture, an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund if required pursuant to Section 4.23 of the Amended and Restated Indenture, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2017 Bond Insurer and the Series 2018 Bond Insurer.

(ii) The Board agrees to pay Base Rental with respect to the Series 2007 Bonds from Series 2007 Lawfully Available Funds. Payments of Base Rental with respect to the Series 2007 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month, commencing _____ 25, 2018, in an amount equal to one-____ (1/____th) of the interest due and payable on the Series 2007 Bonds on February 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Series 2007 Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Series 2007 Debt Service Fund will be sufficient to pay interest on such Series 2007 Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month, commencing ____ 25, 2018, in an amount equal to one-____ (1/____th) of the principal of the Series 2007 Bonds payable on February 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of such Series 2007 Bonds payable on the next Principal Payment Date;

(C) On the twenty-fifth (25th) day of each month following any drawing on the Series 2007 Debt Service Reserve Fund in accordance with Section 4.18 of the Series 2007 Indenture, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Series 2007 Debt Service Reserve Fund to equal the Series 2007 Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Series 2007 Debt Service Reserve Fund Requirement over the amount on deposit in the Series 2007 Debt Service Reserve Fund;

(D) On the dates required in the Series 2007 Indenture, to the Trustee for deposit into any of the funds established in the Series 2007 Indenture, including, without limitation, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Series 2007 Indenture; and

(E) Annually, beginning June 25, 2019, an amount equal to one-half of one percent (1/2%) of funds available for construction of the Series 2007 Facilities, as determined by the University, into the Series 2007 Replacement Fund, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2007 Bond Insurer.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental, but only from Lawfully Available Funds, any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, to the extent such expenses are not paid by the Management Company under any Management Contract, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

(ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;

(iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Facilities Lease;

(iv) any Default or Delay Rentals;

(v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Facilities Lease;

(vi) all Administrative Expenses owed to the Issuer or the Trustee or the Bond Insurer (including amounts owed to the Series 2017 Surety Provider);

(vii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;

(viii) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof; and

(ix) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Facilities Lease.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Management Company, the Bond Insurer, or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(d) The Board shall be entitled to a credit against and reduction of each Base Rental payment in an amount equal to any amounts derived from the following sources:

(i) Accrued interest derived from the sale of the Bonds;

(ii) Any capitalization of interest from the proceeds of the Bonds contained in the Series 2017 Capitalized Interest Fund under the Amended and Restated Indenture or the Series 2007 Capitalized Interest Fund under the Series 2007 Indenture;

(iii) the Series 2007 Lawfully Available Funds and the Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Indenture and the Management Agreement.

(iv) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund and the Replacement Fund;

(e) Notwithstanding any other provision of the Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Base Rental and Additional Rental, shall be subject to, and dependent upon, appropriation of Lawfully Available Funds necessary to make the payments required under this Facilities Lease. The Vice President for Finance and Administration of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Lawfully Available Funds sufficient to make the payments of Base Rental and Additional Rental described herein which amounts may or may not ultimately be appropriated by the Board for such purpose. Subject to the foregoing and Section 29 hereof, the obligations of the Board to make payments pursuant to this Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Subject to the foregoing and Section 29 hereof, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Facilities Lease, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and appropriated in accordance with law for and in consideration of the right to use the Facilities and the Stadium Expansion during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Base Rental and Additional Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the Stadium Expansion and the right to the use and occupancy of the Facilities and the Stadium Expansion by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and

maintenance of the Facilities and the Stadium Expansion. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Facilities Lease, or assume any monetary obligation of the Board under this Facilities Lease, or with respect to the Facilities and the Stadium Expansion.

(i) The State, through the Division of Administration, is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Bonds or to support the continued operation and maintenance of the Facilities and Stadium Expansion, it being understood that the portion of the lease payments payable by the Board under this Facilities Lease for payment of debt service on the Bonds are payable solely from the Lawfully Available Funds and the Board is not legally committed, obligated or required to make available any other funds to make the lease payments hereunder.

(j) (i) In addition to the Rental payments required hereby, the Board covenants and agrees to make an Extraordinary Rental payment to pay for costs of the Series 2017 Facilities, from funds on hand or collected by the Board, not to exceed \$9,000,000.

(ii) In addition to Rental payments required hereby, the Board (a) covenants to make an extraordinary rental payment to fund a portion of the capital cost of the Series 2007 Facilities and the Stadium Expansion from funds on hand, not to exceed \$5,170,000, on or after October 1, 2006; and (b) shall have the option to make Rental payments for the express purpose, and only for the purpose, of prepayment of the Bonds pursuant to Section 3.4 of the Series 2007 Indenture and Section 4.05 of the Series 2007 Agreement, such payment of extraordinary rent shall be solely at the option of the University and the Board and shall be paid in accordance with the provisions hereof and of the Series 2007 Indenture and the Series 2007 Agreement, and such provisions shall control regarding written directions to the Trustee for redemption.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate the Facilities and the Stadium Expansion in accordance with the Permitted Use are provided and maintained. The University shall continuously operate or cause to be operated the Facilities and the Stadium Expansion from the Commencement Date and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations. The Corporation may contract with a Management Company, subject to the approval of the Board, to provide operations and management services for the Facilities and the Stadium Expansion. All Rents collected by a Management Company under a Management Agreement shall be deposited in an operating account and transferred daily to the Trustee in accordance with the Indenture.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and the Stadium Expansion and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the Facilities and the Stadium Expansion, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and the Stadium Expansion as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities and the Stadium Expansion.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities and the Stadium Expansion, alter the Facilities and the Stadium Expansion, attach fixtures, structures, or signs to or on the Facilities and the Stadium Expansion, and affix personal property to the Facilities and the Stadium Expansion without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities and the Stadium Expansion. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities and the Stadium Expansion shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities and the Stadium Expansion; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities and the Stadium Expansion as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities and the Stadium Expansion, any persons occupying, using or entering the Facilities and the Stadium Expansion, or any equipment, furnishings, or contents of the Facilities and the Stadium Expansion. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and the Stadium Expansion and/or property located at the Facilities and the Stadium Expansion, in accordance with reasonable and prudent business practices.

Section 8. Utilities. All utilities which are used or consumed in or upon or in connection with the Facilities and the Stadium Expansion during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities and the Stadium Expansion (the "*Utility Service*") shall be the responsibility of the Board and/or the students, faculty, staff or Permitted Sublessees residing in the Facilities and the Stadium Expansion. Payments for Utility Services provided to the entire Facilities and the Stadium Expansion or to the common areas of the Facilities and the Stadium Expansion under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities and the Stadium Expansion, or for the cost to procure Utility Service. The Corporation shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities and the Stadium Expansion against loss or damage by fire, lightening, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full

replacement cost of the Facilities and the Stadium Expansion, without deduction for depreciation. In the event that the Facilities and the Stadium Expansion are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities and the Stadium Expansion at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the Stadium Expansion and the operations related thereto, whether conducted on or off the Facilities and the Stadium Expansion, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities and the Stadium Expansion, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the University in connection with the Facilities and the Stadium Expansion and to cover full liability for compensation under any such act aforesaid.

(v) A policy of rental interruption insurance in the amount of at least one (1) year's rental in the event of loss of or damage to the Series 2004 Facilities or the Series 2017 Facilities.

(b) The Corporation shall:

(i) cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the [Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds]; and

(ii) cause all of the construction professionals to secure and maintain:

(A) Comprehensive or Commercial General Liability insurance;

(B) Errors and Omissions insurance;

(C) Automobile Liability insurance;

(D) Worker's Compensation insurance;

(E) an all Risk Builder's Policy upon the construction on the Property; and

(F) boiler and machinery or additional property insurance;

all as required by the terms of any construction contracts entered into with regards to the demolition of certain existing facilities and the renovation, development and construction of the Facilities and the Stadium Expansion.

(c) All insurance required in this Section and all renewals of such insurance (excepting self-insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P and Moody's. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies and each such policy shall include a waiver of subrogation endorsement.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Facilities Lease and the Indenture.

(f) If the Series 2004 Facilities[, the Series 2007 Facilities, the Stadium Expansion] and the Series 2017 Facilities are self-insured through ORM, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) The Corporation shall certify annually to the Bond Insurer that all insurance policies required by this Section 9 are as of the date of such certification in place and in effect.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively "*Expropriation*") is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award. (a) If during construction, all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by a

Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities and the Stadium Expansion in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities and the Stadium Expansion by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities and the Stadium Expansion with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

Notwithstanding the foregoing, the Corporation's obligation to replace the Facilities and the Stadium Expansion in the event of Expropriation Proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the Ground Lease. In the event it is necessary to restore or replace the Facilities or the Stadium Expansion in a different location because of the Expropriation of all or a portion of the Facilities or the Stadium Expansion, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in accordance with the terms of the Indenture, and this Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(b) In the event that ORM insures the Facilities or the Stadium Expansion, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities or the Stadium Expansion.

Section 12. Encumbrances.

(a) *Payment by the Board.* The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“*Work*”) (i) done by the Board or caused to be done by the Board in or to the Facilities and the Stadium Expansion, and (ii) for all materials furnished for or in connection with such Work. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the Work, which shall be payable by the Board as Additional Rent hereunder.

(b) *Failure to Discharge.* If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities and the Stadium Expansion or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Corporation to subject the Corporation’s interest in the Facilities or the Stadium Expansion to liability under any Encumbrance, or any mechanics’, materialman’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities or the Stadium Expansion, or that any action affecting title to the Facilities or the Stadium Expansion has been commenced on account of Work done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) *Notice of Work.* At least fifteen (15) days prior to the commencement of any Work in or to the Facilities and the Stadium Expansion, by or for the University, the University shall give the Corporation Notice of the proposed Work and the names and addresses of the Persons supplying labor and materials for the proposed Work. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities and the Stadium Expansion in order to protect the Facilities and the Stadium Expansion against any such claimants.

Section 13. Assignment and Sublease. (a) Neither this Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities or the Stadium Expansion, or grant concessions involving the use of all or any portion of the Facilities or the Stadium Expansion, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities or the Stadium Expansion to any University student, faculty, staff or Permitted Sublessee. No such concession, leasehold interest or license to use the Facilities or the Stadium Expansion shall be granted to any University students, faculty or staff for a term of more than one (1) year, or to any Permitted Sublessee for a term of more than one (1) month. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made. Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to University students, faculty, staff and Permitted Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Facilities Lease, including without limitation its right to receive Base Rental

payable hereunder, to the Issuer pursuant to the Agreement, and the Issuer will in turn assign its rights under this Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facility or this Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal. At the expiration of the Term, or termination of this Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities and the Stadium Expansion that are incorporated into or made into component parts of the Facilities and the Stadium Expansion, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities and the Stadium Expansion by the Board which is not incorporated into or made a component part of the Facilities and the Stadium Expansion remain the property of the Board.

The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities and the Stadium Expansion caused by such removal.

Section 15. Right of Entry. Representatives of the Corporation and the Bond Insurer shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Sublessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 16. Mortgage Prohibition. Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities or the Stadium Expansion.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest. If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the successor to the Corporation's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities or the Stadium Expansion, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the

prior written consent of the Board as required hereby, with the prior written consent of the Bond Insurer with respect to the Facilities, and with an opinion of Bond Counsel that such action will not cause interest on the Bonds to be included in the gross income of the owner of the Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities or the Stadium Expansion sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities or the Stadium Expansion shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities and the Stadium Expansion during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities and the Stadium Expansion against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) *Environmental Compliance.* The Board or the University shall operate or cause to be operated the Facilities and the Stadium Expansion in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities and the Stadium Expansion, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, the Stadium Expansion, the Land, or the Stadium Expansion Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities and the Stadium Expansion.

(b) *The Board's Liability.* If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities and the Stadium Expansion is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Land, the Stadium Expansion Land, the Stadium Expansion, or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities and the Stadium Expansion to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it

shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities and the Stadium Expansion by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities or the Stadium Expansion occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities or the Stadium Expansion; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities or the Stadium Expansion. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities and the Stadium Expansion by the Board and the expiration or other termination of this Facilities Lease.

Section 21. Default by the Board. If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, and shall fail to remedy such breach within five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall (except with respect to any breach of covenant set forth in Section 3(h), which Section contains the timeframe whereby the failure to meet the Debt Service Coverage Ratio for the Parking Facilities shall become and Event of Default) fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee may approve) after written notice thereof from the Corporation, the Bond Insurer, or the

University to the Board, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation (with the prior written consent of the Bond Insurer) shall have the right, at its option, without any further demand or notice to terminate this Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities and the Stadium Expansion will cease and this Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and the Stadium Expansion and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities and the Stadium Expansion or termination of this Facilities Lease, the Corporation upon its re-entry of the Facilities and the Stadium Expansion shall only be allowed to use the Facilities and the Stadium Expansion for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities and the Stadium Expansion.

Notwithstanding any other provision of this Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in this Section 21 to the contrary, a failure by the Board to pay when due any payment required to be made under this Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Facilities Lease, resulting from a failure by the Board to appropriate moneys shall not constitute an Event of Default under this Section 21 and the Corporation shall not have any of the remedial rights set forth in this Section 21. Notwithstanding the foregoing, in such event the Board acknowledges that the Facilities Lease and the Stadium Expansion shall terminate and the Board shall immediately vacate the Facilities and the Stadium Expansion, and deliver the Facilities and the Stadium Expansion to the Corporation.

Section 22. Cumulative Remedies. Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion.

(a) *Effective Date.* The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option.* The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option.* The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option.*

(i) The Series 2004 Facilities and the Series 2017 Facilities. The Board may exercise the Option herein granted with respect to the Series 2004 Facilities and the Series 2017 Facilities at any time on or before expiration of the Term, on any Interest Payment Date on or after August 1, 2027 or on the date the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2018 Bonds are defeased pursuant to Article XII of the Amended and Restated Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Series 2004 Facilities and the Series 2017 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Series 2004 Facilities and the Series 2017 Facilities.

(ii) The Series 2007 Facilities and the Stadium Expansion. The Board may exercise the Option herein granted at any time on or before expiration of the Term with respect to the Stadium Expansion and on any Interest Payment Date on or after August 1, 2014 or on the date the Series 2007 Bonds are defeased pursuant to Article XII of the Series 2007 Indenture with respect to the Series 2007 Facilities, by Notice to the Corporation of its election to exercise the Option and purchase the

Corporation's interest in and to such Series 2007 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase such portion of the Series 2007 Facilities.

(e) *Purchase Price.* The Purchase Price (i) for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any Administrative Expenses owed prior to the purchase date which payments are necessary to discharge the Indenture pursuant to Article XII thereof; and (ii) for the Stadium Expansion shall be one dollar (\$1.00) (collectively, the "*Purchase Price*").

(f) *Effect on Facilities Lease and Ground Lease.* Upon the purchase of the Corporation's leasehold interest in the Facilities or the Stadium Expansion, as the case may be, by the Board pursuant to this Option, the Facilities Lease and the Ground Lease shall terminate with respect to that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion and all of the Corporation's leasehold interest in that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion under the Facilities Lease shall terminate but shall continue in effect with respect to that portion of the Facilities or Stadium Expansion not so purchased. A purchase of the Corporation's leasehold interest in the Stadium Expansion shall (A) require an opinion of Bond Counsel that such purchase will not cause interest on the Series 2007 Bonds to be included in the gross income of the owners of the Series 2007 Bonds for Federal income tax purposes and (B) not reduce the Rental payable by the Board hereunder.

(g) *Payment of Purchase Price.* The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee in the case of the Facilities and with the Corporation with respect to the Stadium Expansion.

(i) Conveyance. In the event of and upon the payment of the Purchase Price and any other sums due under this Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Facilities Lease with respect to that portion of the Facilities and/or Stadium Expansion.

(ii) Assignment of Contract Rights and Obligations. The conveyance of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities and/or the Stadium Expansion.

(h) *Closing.* In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and/or the Stadium Expansion and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land, the Stadium Expansion Land, the Stadium Expansion, and the Facilities.

(j) *No Warranty.* The Corporation shall convey its leasehold interest in the Facilities and the Stadium Expansion without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities and the Stadium Expansion shall be without any warranty as to fitness and

condition, as set forth in Section 5 of this Facilities Lease. Language substantially similar to the language contained in Section 5 of this Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) *Default under the Option:*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 30 of this Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (b) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 50 of this Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* Except as set forth in the Indenture, the Mortgage or the Ground Lease, the Option may not be assigned by the Corporation or its interest in the Facilities and/or the Stadium Expansion sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence:* Time is of the essence of this Option.

(p) *Binding Effect:* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have

the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Bonds. Upon the request and at the expense of the Board, the Corporation shall take action as may be required to effect the issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

Section 27. Execution. This Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Nonappropriation of Funds. In the event no funds or insufficient funds are lawfully appropriated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Lawfully Available Funds, this Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully appropriated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in this Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under this Section 29 may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. The event of an inability by the Board to cause the appropriation of sufficient funds for the payment of sums due under this Facilities Lease shall not constitute a default hereunder, but shall ipso facto terminate this Facilities Lease. This provision is operative notwithstanding any provisions of this Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully appropriated for the payment of Rental required under this Facilities Lease and the Board fails to use lawfully appropriated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

Section 30. Exculpatory Provision. In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease. Nothing in this Facilities Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and this Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities and the Stadium Expansion for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Facilities Lease is "in rem" as to its interest in the Facilities and the Stadium Expansion. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This Facilities Lease may be amended only as permitted in Article VIII of the Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form a memorandum of this Facilities Lease in the form of Exhibit B attached hereto and the Indenture and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under

Sections 19 and 20 of this Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or the Stadium Expansion or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities or the Stadium Expansion, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the Agreement.

Section 41. Entire Agreement. This Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities or the Stadium Expansion, or in the halls, lobbies, windows, or elevator banks of the Facilities or the Stadium Expansion, without the Corporation approval. The Board may name the Facilities or the Stadium Expansion and change the name, number, or designation of the Facilities or the Stadium Expansion, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities or the Stadium Expansion.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities or the Stadium Expansion, or on lands adjacent to the Facilities or the Stadium Expansion, will in no way affect this Facilities Lease or impose any liability on the Corporation. This Facilities Lease does not grant any rights to light, view and/or air over the Facilities or the Stadium Expansion whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns. The Bond Insurer and the Series 2017 Surety Provider shall be third party beneficiaries of this Facilities Lease.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including” “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Hammond, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder” “hereby” “hereof,” and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

Section 50. Prior Facilities Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Facilities Lease, intend to amend and restate in its entirety the Prior

Facilities Lease. Whenever the term “Facilities Lease” is used in the Bond Documents, it is intended to mean this Facilities Lease, as the same may be supplemented and amended by supplemental facilities leases.

Section 51. Notices. All notices, filings and other communications (“*Notice*”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

With copies at the same time to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy. 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

Series 2007 Bond Insurer:

National Public Finance Guarantee Corporation
(as successor to MBIA Insurance Corporation)
113 King Street
Armonk, New York 10504
Attention: Rob Blake, Director
Portfolio Surveillance – Western Division
Re: Policy Nos. 492820 and 492030

Series 2017 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N

Series 2018 Bond Insurer:

[TO COME]

Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

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IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of the Board of Supervisors for the University of Louisiana System as of the ____ day of _____, 2018.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By:

John L. Crain, President
Southeastern Louisiana University
Board Representative

IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of University Facilities, Inc. on the _____ day of _____, 2018.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

BE IT KNOWN, that on this _____ day of _____, 2018, before me, the undersigned authority, duly commissioned, qualified and sworn within and for the State and Parish aforesaid, personally came and appeared:

JOHN L. CRAIN

to me known to be the identical person who executed the above and foregoing instrument, who declared and acknowledged to me, Notary, in the presence of the undersigned competent witnesses, that he is the President of Southeastern Louisiana University, and the authorized representative of the Board of Supervisors for the University of Louisiana System (the "*Board*"), that the aforesaid instrument was signed by him, on this date, on behalf of the Board and that the above named person acknowledges said instrument to be the free act and deed of the Board.

By:

John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC

STATE OF LOUISIANA

PARISH OF TANGIPAHOA

BE IT KNOWN, that on this ___ day of _____, 2018, before me, the undersigned authority, duly commissioned, qualified and sworn within and for the State and Parish aforesaid, personally came and appeared:

MARCUS NAQUIN

to me known to be the identical person who executed the above and foregoing instrument, who declared and acknowledged to me, Notary, in the presence of the undersigned competent witnesses, that he is the President/Chairman, of University Facilities, Inc. (the "*Corporation*"), and that the aforesaid instrument was signed by him, on this date, on behalf of the Corporation and that the above named person acknowledges the approval of said instrument to be the free act and deed of the Corporation.

WITNESSES:

By:

Marcus Naquin, Chairman

NOTARY PUBLIC

EXHIBIT A
TO THE FACILITIES LEASE
DESCRIPTION OF THE FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)
2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

DESCRIPTION OF THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian

light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

Lessee: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ___ day of _____, 2018, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Print Name: _____

By: _____
Marcus Naquin, Chairman

Print Name: _____

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

THUS DONE AND PASSED on the ___ day of _____, 2018, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with John L. Crain, President of Southeastern Louisiana University and Authorized Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name: _____

By: _____
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

Print Name: _____

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

TRANSCRIPT ITEM NUMBER 22

**CERTIFICATE OF THE BOARD
REGARDING BOND PURCHASE AGREEMENT**

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

This Closing Certificate is delivered to you simultaneously with the purchase of and payment for the above-captioned bonds (the “*Bonds*”). The Bonds are issued under and pursuant to the terms and provisions of that certain Amended and Restated Trust Indenture dated as of February 1, 2019 between the Issuer and Regions Bank, as trustee (the “*Trustee*”). Terms not otherwise defined herein shall have the meanings set forth in the Indenture.

The Board of Supervisors for the University of Louisiana System (the “*Board*”) adopted a resolution on October 25, 2018 (the “*Board Resolution*”) in connection with the issuance of the Bonds authorizing the execution of the Ground Lease and of the Facilities Lease on behalf of Southeastern Louisiana University (the “*University*”), which Board Resolution remains in full force and effect. The undersigned is an authorized representative pursuant to the Board Resolution.

The Board, on behalf of the University, hereby certifies as follows as required by Section 11(d)(xiii) of the Bond Purchase Agreement dated January 15, 2019 (the “*Bond Purchase Agreement*”):

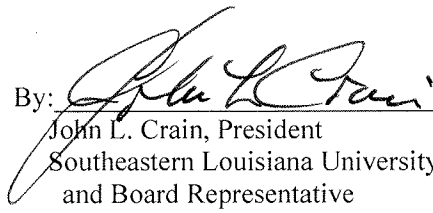
- a) As of the date of the Bond Purchase Agreement, the information contained in the Preliminary Official Statement (as defined in the Bond Purchase Agreement), excluding the information under the headings “THE AUTHORITY,” “THE CORPORATION,” “OTHER EXISTING BONDS,” “SOURCES AND USES OF FUNDS,” “THE SERIES 2019 BONDS,” “REDEMPTION PROVISIONS,” “ANNUAL DEBT SERVICE REQUIREMENTS,” “BOND INSURANCE,” “LEGAL MATTERS,” “TAX EXEMPTION,” “RATINGS,” “UNDERWRITING,” “FINANCIAL ADVISOR,” “ABSENCE OF LITIGATION – The Authority,” “ABSENCE OF LITIGATION – The Corporation,” “APPENDIX D – PROPOSED FORM OF BOND COUNSEL OPINION,” and “APPENDIX E – SPECIMEN MUNICIPAL BOND INSURANCE POLICY” (collectively, the “*Board’s Excluded Sections*”), did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading;
- b) At all times subsequent to the date of the Bond Purchase Agreement up to and including the date hereof, the information contained in the Official Statement (as defined in the Bond Purchase Agreement) excluding the Board’s Excluded Sections did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and
- c) No litigation is pending or, to my knowledge overtly threatened by written communication, to restrain or enjoin the execution and delivery of the Bonds, the Board Documents, the Continuing Disclosure Certificate (as defined in the Bond Purchase

Agreement), or the existence or powers of the Board or the right of the Board to carry out the terms thereof, and the execution and delivery of the other agreements contemplated by the Bond Purchase Agreement and by the Official Statement under the circumstances contemplated thereby and the compliance by the Board with the provisions thereof will not conflict with or constitute on the part of the Board a breach of or a default under the bylaws of the Board, or any existing law, court, or administrative regulation, decree, or order or any agreement, indenture, mortgage, loan, or other instrument to which the Board is subject or by which it is bound.

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IN WITNESS WHEREOF, this Certificate is executed and delivered this 7 day of February, 2019.

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By:  _____
John L. Crain, President
Southeastern Louisiana University
and Board Representative

TRANSCRIPT ITEM NUMBER 23

CORPORATION CERTIFICATE AND SIGNATURE IDENTIFICATION

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

The undersigned, representing the University Facilities, Inc. (the “*Corporation*”), hereby certify as follows:

1. Attached hereto as Exhibit A is the Certificate of Good Standing by the Louisiana Secretary of State.
2. Attached as Exhibit B true, correct and complete copy of the Articles of Incorporation of the Corporation, together with any amendments thereto, as in effect on the date hereof.
2. Attached hereto as Exhibit C is a true, correct and complete copy of the By-Laws of the Corporation, together with any amendments thereto, as in effect on the date hereof.
3. Attached hereto as Exhibit D is a copy of the Corporation’s IRS determination letter.
4. Attached hereto as Exhibit E is a copy of a resolution of the Corporation dated June October 18, 2018 (the “*Resolution*”), which is a true, complete and correct copy of the Resolution and remains in full force and effect without modification, alteration or amendment.
5. John Paul Domiano, the undersigned Executive Director of the Corporation, hereby certifies that as of the date hereof Marcus Naquin is the duly elected, qualified and acting Chairman of the Corporation and is designated for purposes of the above referenced bond issue as an “Authorized Corporation Representative” and that his signature hereon is his genuine signature.
6. Marcus Naquin, the undersigned Chairman of the Corporation, hereby certifies that as of the date hereof John Paul Domiano is the duly qualified and acting Executive Director of the Corporation and is designated for purposes of the above referenced bond issue as an “Authorized Corporation Representative” and that his corresponding signature hereon is his genuine signature.
7. The persons named on Schedule I attached hereto are at the date hereof duly qualified and acting officers of the Corporation holding the offices indicated and are designated for purposes of the above referenced bond issue as “Authorized Corporation Representatives.”
8. We hereby certify that, to the best of our knowledge and belief, each of the representations and agreements of the Corporation contained in the Bond Purchase Agreement dated January 15, 2019 by and among the Louisiana Local Government Environmental Facilities and Community Development Authority, the Corporation, the Board of Supervisors for the University of Louisiana System, Stifel Nicolaus & Company, Incorporated and Raymond James and Associates, Inc. executed in connection with the sale of the above referenced bonds are true and correct on and as of this date.

8. We further certify that:

(a) as of the date of the Bond Purchase Agreement, the information contained in the Preliminary Official Statement dated January 10, 2019 under the captions “INTRODUCTORY STATEMENT,” “THE CORPORATION”, “OTHER EXISTING BONDS,” “THE SERIES 2019 BONDS,” “SOURCE OF PAYMENT,” “ABSENCE OF LITIGATION - The Corporation,” and “MISCELLANEOUS” did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading; and


(b) at all times subsequent to the date of the Bond Purchase Agreement up to and including the Closing Date, the information contained in the Official Statement dated January 15, 2019 under the captions INTRODUCTORY STATEMENT,” “THE CORPORATION”, “OTHER EXISTING BONDS,” “THE SERIES 2019 BONDS,” “SOURCE OF PAYMENT,” “ABSENCE OF LITIGATION - The Corporation,” and “MISCELLANEOUS” did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make statements contained therein, in the light of the circumstances under which they were made, not misleading

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IN WITNESS WHEREOF, this Certificate is executed and delivered this 7th day of February, 2019.

UNIVERSITY FACILITIES, INC.

By: 
Marcus Naquin, Chairman

By: 
John Paul Domiano, Executive Director

SCHEDULE I

Authorized Corporation Representatives

Marcus Naquin

Chairman

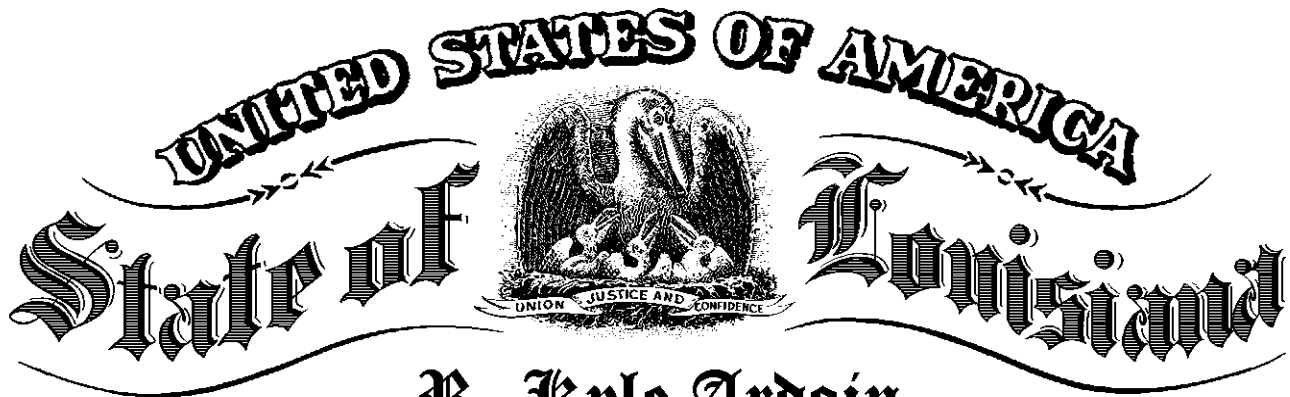
Cameron B. Barr

Secretary/Treasurer

John Paul Domiano

Executive Director

TRANSCRIPT ITEM NUMBER 23a



R. Kyle Ardoin
SECRETARY OF STATE

As Secretary of State of the State of Louisiana, I do hereby Certify that

UNIVERSITY FACILITIES, INC.

A corporation domiciled in HAMMOND, LOUISIANA,

Filed charter and qualified to do business in this State on November 10, 1997,

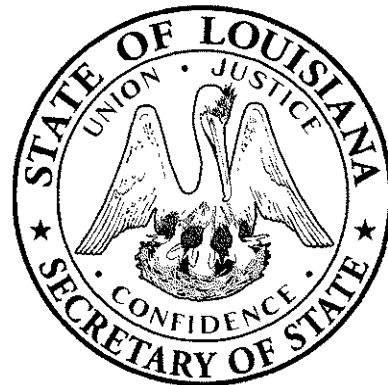
I further certify that the records of this Office indicate the corporation has paid all fees due the Secretary of State, and so far as the Office of the Secretary of State is concerned is in good standing and is authorized to do business in this State as a Non-Profit Corporation.

In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on,

February 5, 2019

Secretary of State

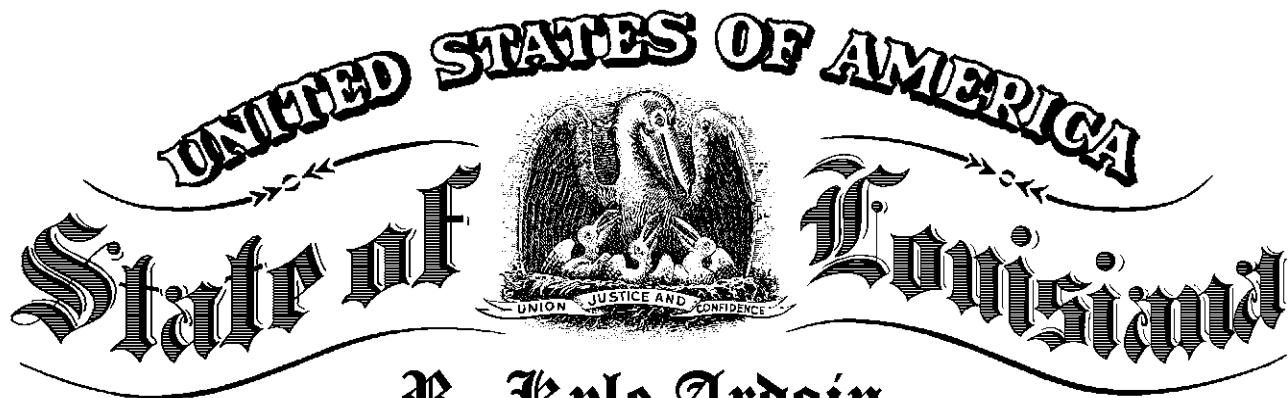
Web 34576750N



Certificate ID: 11040004#BRK73

To validate this certificate, visit the following web site, go to **Business Services, Search for Louisiana Business Filings, Validate a Certificate**, then follow the instructions displayed.
www.sos.la.gov

TRANSCRIPT ITEM NUMBER 23b



R. Kyle Ardoin
SECRETARY OF STATE

As Secretary of State, of the State of Louisiana, I do hereby Certify that
the attached document(s) of

UNIVERSITY FACILITIES, INC.

are true and correct and are filed in the Louisiana Secretary of State's Office.

34576750N ORIGF 11/10/1997 7 page(s)

In testimony whereof, I have hereunto set my
hand and caused the Seal of my Office to be
affixed at the City of Baton Rouge on,

February 5, 2019

Secretary of State

WEB 34576750N



Certificate ID: 11040005#KUL73

To validate this certificate, visit the following
web site, go to **Business Services, Search**
for **Louisiana Business Filings, Validate a**
Certificate, then follow the instructions
displayed.

www.sos.la.gov

**ARTICLES OF INCORPORATION OF
UNIVERSITY FACILITIES, INC.
A NONPROFIT CORPORATION**

**STATE OF LOUISIANA
PARISH OF TANGIPAHOA**

Before the undersigned Notary Public, duly commissioned and qualified, and in the presence of the undersigned competent witnesses, personally appeared:

Phil K. Livingston, a resident of the full age of majority of Tangipahoa Parish, Louisiana, with a mailing address of 1543 West Belleridge Drive, Hammond, Louisiana 70401;

who declared, in the presence of the undersigned notary public and in the presence of the undersigned competent witnesses, that, availing himself of the provisions of the Louisiana Nonprofit Corporation Law (Title 12, Chapter 2, Louisiana Revised Statutes 1950, as revised and codified by Acts 1968, No. 105, Legislature of Louisiana, and as thereafter amended), he does hereby organize a nonprofit corporation in pursuance of that law, under and in accordance with the following Articles of Incorporation:

ARTICLE 1

NAME

The name of this corporation is **UNIVERSITY FACILITIES, INC.**

ARTICLE 2

OBJECTS AND PURPOSES

The exclusive object and purpose for which this corporation is formed is to promote, assist and benefit the mission of Southeastern Louisiana University by engaging in any lawful activity in which a nonprofit corporation meeting the requirements of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("IRC" or "Code"), may engage, all in accordance with the directions received from its Board of Directors, specifically including, but not limited to, acquiring, constructing, developing, managing, leasing as lessor or lessee, mortgaging and/or conveying student housing and other facilities on the campus of Southeastern Louisiana University (the "University").

In carrying out this object and purpose, the corporation shall have and enjoy every power and authority granted by the Louisiana Nonprofit Corporation Law.

ARTICLE 3

DURATION

The duration of this corporation shall be in perpetuity, or such maximum period as may be authorized by the Louisiana Nonprofit Corporation Law.

ARTICLE 4

NONPROFIT CORPORATION

This corporation is a nonprofit corporation.

ARTICLE 5

REGISTERED OFFICE

The registered office of the corporation shall be located at:

8555 United Plaza Boulevard, 5th Floor
Baton Rouge, Louisiana 70809

ARTICLE 6

REGISTERED AGENT

The full name and address of the corporation's registered agent is:

Michael C. Herbert
8555 United Plaza Boulevard, 5th Floor
Baton Rouge, Louisiana 70809

ARTICLE 7
INCORPORATOR

The full name and address of the incorporator is:

Phil K. Livingston
1505 University Drive
Hammond, Louisiana 70401

ARTICLE 8
BOARD OF DIRECTORS

SECTION 1: Unless and until otherwise provided in the By-laws, all of the corporate powers of this corporation shall be vested in and all of the business and affairs of this corporation shall be managed by the Board of Directors.

SECTION 2: Subject to Article 8, Section 3 below which sets forth the initial Board of Directors, the number, qualifications, manner of election and removal from office, length of terms, meeting and voting procedures, powers and duties of the Board of Directors shall be prescribed in the By-laws of the corporation.

SECTION 3: The initial Board of Directors shall consist of three (3) members whose names, physical addresses and length of initial terms are as follows:

Name and Address	End of Term:
Phil K. Livingston 1505 University Drive Hammond, Louisiana 70401	6/30/2001
Stephen Smith 213 College Drive Hammond, Louisiana 70401	6/30/1999
Charles Redmond 1543 West Belleridge Drive Baton Rouge, Louisiana 70815	6/30/2000

ARTICLE 9

MEMBERSHIP

SECTION 1: This corporation is organized on a non-stock basis.

SECTION 2: The Board of Directors shall comprise the entire membership of the corporation.

ARTICLE 10

ASSETS OF THE CORPORATION

SECTION 1: All revenues collected by the corporation shall be used by it to carry out its objects and purposes.

SECTION 2: The corporation shall observe all local, state and federal laws which apply to nonprofit organizations meeting the requirements of IRC Section 501(c)(3). Upon the dissolution or final liquidation of the corporation, any assets and funds of the corporation which exceed its outstanding liabilities shall be transferred, paid, distributed and delivered to the University. In no event shall the directors, officers or members of this corporation receive any of the corporation's assets or funds upon its dissolution or final liquidation.

ARTICLE 11

CORPORATE ACTIVITIES

SECTION 1: No part of the net earnings or other funds of the corporation shall inure to the benefit of or be distributed to its directors, officers, or other persons, except that the corporation shall be authorized and empowered to pay reasonable expenses incurred for services actually rendered on its behalf and to make payments and distributions in furtherance of the objects and purposes of the corporation.

SECTION 2: No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended or (c) by a nonprofit corporation under the laws of the State of Louisiana, as amended.

SECTION 3: All actions taken by the corporation shall implement the mission, objects and purposes of the corporation and conform with applicable laws and regulations providing tax exempt status.

ARTICLE 12

AMENDMENTS AND DISSOLUTION

SECTION 1: These Articles of Incorporation may be amended by a two-thirds (2/3) vote of the Board of Directors in accordance with the notice requirements set out in the By-laws of the corporation.

SECTION 2: Authorization of the voluntary dissolution or liquidation of the corporation shall be taken only by a two-thirds (2/3) vote of the Board of Directors of the corporation and as is otherwise provided in the By-laws of the corporation.

ARTICLE 13

CORPORATE LIABILITY AND INDEMNIFICATION

SECTION 1: No incorporator, director, officer, employee, member or agent of this corporation shall ever be held liable or responsible for the contracts, debts or defaults of the corporation, nor shall any mere informality in organization have the effect of rendering these Articles of Incorporation null or of exposing the incorporator, director, officer, employee, member or agent to any liability whatsoever.

SECTION 2: The corporation shall indemnify and hold harmless each incorporator, director, officer, employee, member or agent now or hereafter serving the corporation in accordance with the terms and conditions set forth in the By-laws of the corporation.

THUS DONE AND PASSED at Hammond, Louisiana, on the 10th day of November, 1997,
in the presence of the undersigned Notary Public and competent witnesses.

WITNESSES:

Joni W. Notaraine
Sandra Donuaino

INCORPORATOR:

Phil K. Livingston
Phil K. Livingston

Michael C. Herbert
NOTARY PUBLIC

MICHAEL C. HERBERT, NOTARY PUBLIC
MY COMMISSION EXPIRES AT DEATH

**AFFIDAVIT OF ACCEPTANCE OF APPOINTMENT
BY DESIGNATED REGISTERED AGENT**

To the Corporation Department of the Secretary of State,
State of Louisiana

**STATE OF LOUISIANA
PARISH OF TANGIPAHOA**

On this 10th day of November, 1997, before me, a Notary Public in and for the State and Parish aforesaid, personally came and appeared Michael C. Herbert, who is to me known to be the person, and who, being duly sworn, acknowledged to me that he does hereby accept appointment as the registered agent of **University Facilities, Inc.**, a nonprofit corporation authorized to transact business in the State of Louisiana pursuant to the provisions of the Louisiana Nonprofit Corporation Law (Title 12, Chapter 2, Louisiana Revised Statutes 1950, as revised and codified by Acts 1968, No. 105, Legislature of Louisiana).



Michael C. Herbert

SWORN TO AND SUBSCRIBED before me, this 10th day of November, 1997.



NOTARY PUBLIC

TRANSCRIPT ITEM NUMBER 23c

Restated to include Amendments of:

October 26, 1998

June 21, 2000

August 10, 2004

August 6, 2013

BY-LAWS

OF

UNIVERSITY FACILITIES, INC.,

PREAMBLE

University Facilities, Inc. (the "Corporation"), by its Board of Directors (collectively "Board"), does hereby adopt the following By-laws ("By-laws"):

ARTICLE I

GENERAL

SECTION 1: Name. This organization is a nonprofit corporation under the laws of the State of Louisiana, and shall be known as "University Facilities, Inc."

SECTION 2: Principal Office. The principal office of the Corporation shall be located at 213 College Drive, Hammond, Louisiana 70401. The registered office of the Corporation shall be located at 8555 United Plaza Boulevard, 5th Floor, Baton Rouge, Louisiana 70809. The Corporation may change the principal and/or registered office or have such additional offices as the Board, may, from time to time, determine to be in the best interest of the Corporation.

SECTION 3: Mission and Objectives.

(A) **Mission Statement.** The mission of the Corporation ("Mission") shall be to promote, assist and benefit the educational, scientific, research and public service mission of Southeastern Louisiana University (the "University").

(B) **Corporate Objectives.** The implementation of the Mission shall include the following, non-exclusive objectives (collectively "Corporate Objectives"):

1. To acquire, construct, develop, manage, lease as lessor or lessee, mortgage and/or convey student housing and other facilities on the campus of the

University.

2. To provide financial assistance to the University and its students and to aid and facilitate the carrying on by the University of its mission.

3. To engage in any other lawful activity deemed by the Corporation necessary or advisable in order to support and assist the University in carrying out its mission and objectives.

4. The Corporation shall also have the express authority to enter into consulting agreements and provide consulting services to third parties, for a fee, to the extent that the receipt of such fees do not affect the exempt status of the Corporation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 4: Limitation of Authority. The Corporation and its activities shall be nonpartisan, nonsectional and nonsectarian. It shall observe all local, state and federal laws which apply to nonprofit organizations as defined in Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended ("**IRC**"), or any subsequent provisions. No part of the Corporation's net earnings shall inure to the benefit of any Member or other person. The Corporation is not organized for profit and shall not engage in any activity ordinarily carried on for profit that is not in furtherance of its exempt purpose.

ARTICLE II

MEMBERSHIP

SECTION 1: Non-Stock Membership. The Corporation is organized on a membership and not a stock basis.

SECTION 2: Eligibility. The Board shall constitute the entire membership of the Corporation.

ARTICLE III

SELECTION OF BOARD

SECTION 1: Function. The complete direction and management of the affairs of the Corporation and the control and disposition of its properties and funds shall be vested in the Board. The duties of the Board shall include, but shall not be limited to, establishing policies and making decisions for the Corporation, electing subsequent members of the Board of Directors (the "**Directors**") and electing officers.

SECTION 2: Number. The number of Directors shall consist of between three (3) and five (5) individuals, as determined from time to time by the Board

SECTION 3: Composition. Every seat on the Board to be filled because of the expiration of the term of a Director shall be filled by the majority vote of the remaining Directors whose seats are not being filled as set forth herein. If there are three or four Directors, one of the seats on the Board (the "**University Seat**") shall be filled by persons nominated by the President of the University and the remaining two or three seats on the Board (the "**At Large Seats**") shall be filled by persons nominated by the remaining Director whose At Large Seat is not being filled. If there are five Directors, there shall be two University Seats filled by persons nominated by the President of the University and the remaining three seats shall be At Large Seats filled by persons nominated by the remaining Directors whose At Large Seats are not being filled. The procedure for the nomination and election of Directors shall be in accordance with Section 6 of this Article.

SECTION 4: Terms.

(A) **Three-Year Terms.** The Directors shall serve three (3) year terms.

(B) **The Term for University Seats.** Directors holding university seats shall serve for the term for which they are elected as determined according to these By-Laws; provided, however, that they shall vacate their seats on the Board in the event that they are no longer employed by the university. Such vacancy shall be filled in accordance with Section 8 below.

SECTION 5: Staggered Terms.

(A) Directors shall serve on a staggered term basis, with one new Director to be elected each year.

SECTION 6: Director Nominations.

(A) **Procedure.** The President of the University shall nominate one or more candidates to fill each of the University Seats to be filled. Any Director whose At Large Seat is not being filled shall have the right to nominate one or more candidates to fill each of the At Large Seats to be filled.

(B) **Delivery of Nominations; Election of Directors.** At the annual meeting of the Corporation, all nominations shall be delivered to and voted upon by each of the Directors whose seats are not being filled (both those holding University Seats and those holding At Large Seats), and the remaining Directors shall by majority vote elect a Director to fill the Board seat from the nominees selected in accordance with Section 6(A) above, with the candidate receiving the greatest number of votes elected to the Board.

SECTION 7: Seating of New Directors and Officers. All new Directors shall serve effective the date of their election and be seated at such meeting. New Officers shall also commence their term effective as of such meeting.

SECTION 8: Vacancies. Vacancies among the Directors other than at the expiration of their term may be filled using the same procedure as for vacancies arising due to the expiration of the term of a Director, depending on which type of seat such Director held. Persons nominated in such manner to fill such a vacancy shall be elected by a majority vote of the Board for the unexpired term of the vacant directorship and shall serve effective as of the date of their election.

SECTION 9: Removal. Any Director may be removed at any time, with or without cause by a vote of two-thirds (2/3rds) of the Board.

SECTION 10: Resignation. Any Director may resign at any time by giving written notice to the Chairperson or Secretary. The resignation of any Director shall take effect at the time specified in such notice and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE IV

MEETINGS OF THE BOARD

SECTION 1: Voting. All Directors shall have an equal vote.

SECTION 2: Quorum. A quorum for a meeting of the Board shall consist of a majority of the Directors. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

SECTION 3: Annual Meeting. The annual meeting of the Board shall be held in each year during the period beginning one hundred twenty days prior to the close of the fiscal year. However, upon consent of three (3) of the Directors, the annual meeting may be held at a later date and when held the meeting shall be deemed timely. Notice of the time and place of the annual meeting of the Board shall be given to each Director at least seven (7) but not more than thirty (30) days before the date set for such meeting.

SECTION 4: Regular Meetings. Regular meetings of the Board shall be held at the principal office of the Corporation at such places and at such times as the Board may from time to time determine by resolution. Once established in writing by resolution, no notice of regular meetings of the Board need be given.

SECTION 5: Special Meetings. Special meetings of the Board shall be held whenever called by the Chairperson or by a majority of the Directors. Notice of each special meeting of the Board shall be given to each Director at least two (2) days before the day on which the special meeting is to be held. Every such notice shall state the time and place of the meeting and the

purpose thereof. The business transacted at such special meeting shall be confined to the purposes stated in the notice.

SECTION 6: Place of Meeting. Except as otherwise provided, the Board may hold its meetings at such places within or without the State of Louisiana as shall be specified or fixed in the respective notice or waivers of notice thereof.

SECTION 7: Telephonic Meetings. Meetings of the Board may be held by means of telephone conference calls or similar communication provided all persons participating in the meeting can hear and communicate with each other. Participation in a Board meeting by such means of communication constitutes presence in person at the meeting except as to a person who participates in the meeting for the express purpose of objecting to the transacting of any business on the grounds that the meeting is not lawfully called or convened.

SECTION 8: Consent of Directors. Any action required by law to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the actions so taken, is signed by all of the Directors.

ARTICLE V

EXECUTIVE DIRECTOR

SECTION 1: Executive Director. The Corporation shall obtain the services of an Executive Director experienced in matters pertaining to university facilities.

SECTION 2: Election of Executive Director. The Executive Director shall be elected by the Board from among one or more candidates nominated for the post by the President of the University. The Executive Director may only be removed by the Board for cause. Upon the resignation or removal for cause of the Executive Director, a successor Executive Director shall be elected in the manner set forth in this Section 2.

SECTION 3: Duties and Responsibilities. The Executive Director shall consult with and advise the Board regarding its activities pertaining to the Corporation's construction, ownership, lease, operation and/or maintenance of any facilities of the Corporation on the campus of the University. In addition, the Executive Director shall conduct the official correspondence of the Corporation, preserve all of its books, documents, and communications and keep its books of account. It shall be the duty of the Executive Director to submit a financial statement and written report of the year's work at the close of each fiscal year.

SECTION 4: Reporting. The Executive Director shall report to the Board. The Executive Director shall not be a member of the Board of Directors.

SECTION 5: Compensation. The Executive Director shall not be compensated by the Corporation. In the event that the Executive Director is an employee of the University, the Corporation shall reimburse the University, either directly or through in-kind services, for the

value of the services rendered by the Executive Director to the Corporation.

ARTICLE VI

OFFICERS

SECTION 1: Officers. The Officers shall be a Chairperson, a Vice Chairperson, a Secretary, a Treasurer, an Executive Director; and such assistants and subordinate officers as the Board shall deem necessary. Each of the foregoing officers, except the Executive Director, are collectively referred to as the "Elected Officers". The offices of Secretary and Treasurer may be combined if the Board so elects. The Chairperson shall also serve as and have the title of President of the Corporation.

All Elected Officers shall be elected by the Board from among the Directors at the time of their election, except for the Secretary and Treasurer. The Executive Director may be elected as the Secretary and/or Treasurer of the Corporation.

SECTION 2: Nominations. Each Director shall have the right to nominate one candidate for each Elected Officer post to be filled.

SECTION 3: Election of Officers. The Elected Officers shall be elected by a majority vote of the Directors at the annual meeting of the Board.

SECTION 4: Vacancies. Whenever any vacancies shall occur in any of the Offices of the Corporation, such office shall be filled by the Board, and any officer so designated shall hold office for the remainder of the unexpired term of office.

SECTION 5: Term of Office.

(A) **Term.** The term of office of each of the Elected Officers shall be for a period of one (1) year, or until their successors have been duly elected and qualified.

(B) **Removal.** Any Elected Officer may be removed from office at any time with or without cause by a majority vote of the Board.

(C) **Seating of Officers.** New officers shall take office at the close of the meeting at which they are elected.

SECTION 6: Chairperson of the Board. The Chairperson shall be the elected head of the Corporation and preside at all meetings of the Board, and shall perform all other duties incidental thereto. The Chairperson shall conduct the official correspondence of the Corporation, preserve all of its books, documents, and communications, keep its books of account, and maintain an accurate record of all of the proceedings of all committees. It shall be the duty of the Chairperson to submit a financial statement and written report of the year's work at the close of each fiscal year. The Chairperson shall serve as the chief spokesperson of the Corporation. The

Chairperson shall, subject to the approval of the Directors, appoint all committees and committee chairpersons. The Chairperson shall be an ex-officio member of all committees.

SECTION 7: Vice Chairperson of the Board. In the event of the absence, disability, or termination of service for any reason of the Chairperson, the Vice Chairperson shall act in the Chairperson's stead with the same authority, duties, and responsibilities as the Chairperson.

SECTION 8: Secretary. The Secretary shall keep the minutes of the meetings of the Board. These minutes shall be kept in appropriate books. The Secretary shall attend to the giving of all notices on behalf of the Corporation and shall have charge of all of the books and records of the Corporation and the Secretary shall perform all other duties incidental to the Secretary's office. The Board may appoint an Assistant Secretary to aid the Secretary in the performance of the Secretary's duties.

SECTION 9: Treasurer. The Treasurer shall submit a report of the accounts and financial condition of the Corporation at any meeting of the Board as may be required by the Board. The Treasurer shall assist in the keeping of any records in accordance with these functions. The Treasurer and the Chairman or either of them, shall, subject to restrictions by the Board, direct the disbursement of all monies and assets of the Corporation. The Board may, if it so desires, appoint an Assistant Treasurer to aid the Treasurer in the performance of the Treasurer's duties.

SECTION 10: Delegation of Duties and Authority. In the case of the absence of any Elected Officer, or for any other reason that the Board may deem sufficient as to any Elected Officer, the Board may delegate, for the time being, the powers of duties, or any of them, of such Elected Officer to any other Officers, to legal counsel for the Corporation, or to any Director.

ARTICLE VII

COMMITTEES

SECTION 1: Appointment. The Chairperson shall appoint all committee members and the chairperson of each committee subject to the confirmation of the Board. The Chairperson may appoint as advisory members of any committee persons essential to the activity because of the nature of their work, interest or position.

Committees may be standing committees and/or ad hoc committees.

SECTION 2: Committee Functions. The Board shall establish the function and objectives of all committees. It shall be the function of each committee, within the limits of policy set by the Board, to make investigations, to conduct studies and hearings, to make recommendations to the Board concerning their assignments, and to carry on such activities as may be delegated to them by the Board.

SECTION 3: Limitation of Authority. No committee shall take or make public any

formal action, or make public any resolution, or in any way commit the Corporation on a question of policy without first receiving the approval of the Board.

SECTION 4: Composition. All committees shall be chaired by a Director, and committee members may be drawn from the general public as desired by the Chairperson and as otherwise provided in these By-laws. Each committee may have a vice chairperson and a secretary.

The Chairperson shall each serve as ex-officio members of all committees.

SECTION 5: Ratification. Any and all acts of any and all committees must be ratified by the Board.

SECTION 6: Notice of Meetings. Written notice of the time and place for the meeting, accompanied by the agenda of items to be considered, shall be sent to each member of the committee at least seven (7) days prior to the meeting, except in the case of emergency meetings which may be called by the Chairperson at the Chairperson's discretion.

SECTION 7: Quorum. A simple majority of any committee shall constitute a quorum of that committee. Any act of the majority of a committee at which a quorum is present shall constitute an act of that committee.

ARTICLE VIII

FINANCES

SECTION 1: Corporation Funds. All money received by the Corporation will be placed in a general operating fund(s).

SECTION 2: Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and shall end on the 30th day of June.

SECTION 3: Annual Audit. An independent financial audit of the Corporation's revenues and expenditures shall be performed annually by a certified public accountant(s) licensed by the State of Louisiana and completed within sixty (60) days after the close of each fiscal year. A copy of such annual audit shall be furnished to the Legislative Auditor.

SECTION 4: Bonding. The Treasurer and all Officers and employees designated by the Board to handle money must be bonded in such amount as the Board shall deem necessary and the cost thereof shall be paid by the Corporation.

ARTICLE IX

PARLIAMENTARY PROCEDURE

The proceedings of the Corporation meetings shall be governed by and conducted according to the latest edition of Robert's Rules of Order.

ARTICLE X

NOTICE

SECTION 1: Written Notice. Whenever the provisions of a statute or the Articles of Incorporation, or any of these By-laws require or permit notice to be given to any Director or Officer, it shall not be construed to require personal notice, but any such notice may be given in writing by depositing the same in a post office or letter box in a prepaid, sealed wrapper, or by facsimile transmission by telephone ("Fax"), in either case addressed to such Director or Officer at his address as such address appears on the books of the Corporation. The time when the notice shall have been so mailed or delivered by Fax shall be deemed the time of the giving of such notice.

SECTION 2: Waivers. Any Director or Officer may waive, in writing or by Fax, any notice required or permitted to be given under any provisions of any statute or of the Articles of Incorporation or of these By-laws, either before, at, or after the meeting or other event of which notice is so provided. All Directors or Officers present at any meeting shall be deemed to have waived any and all notice thereof.

ARTICLE XI

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Corporation shall indemnify and hold harmless any person who was or is party or is threatened to be made party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation) by reason of the fact that the person is or was:

- a) A Director, Officer, employee, incorporator or agent of the Corporation; and/or,
- b) Serving at the request of the Corporation as a Director, Officer, employee, incorporator or agent of another business, foreign or nonprofit corporation, partnership, joint venture or other enterprise.

(collectively "**Protected Group**") against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit, or proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that their conduct was unlawful; provided that in case of actions by or in the right of the Corporation, the indemnity shall be limited to expenses (including attorneys' fees and amounts paid in settlement not exceeding, in the judgment of the

Board, the estimated expense of litigating the action to conclusion) actually and reasonably incurred in connection with the defense or settlement of such action.

No indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of their duty to the Corporation unless and only to the extent that the court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, they are fairly and reasonably entitled to indemnity for such expense which the court shall deem proper.

The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which they reasonably believed to be in or not opposed to the best interest of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that their conduct was unlawful.

To the extent that a member of the Protected Group has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, they shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by them in connection therewith.

This indemnification (unless ordered by the court) shall be made by the Corporation only as authorized in a specific case upon a determination that the applicable standard of conduct has been met. Such determination shall be made by (a) the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable or a quorum of disinterested Directors so directs, by independent legal counsel.

The expenses incurred in defending such an action, suit or proceeding shall be paid by the Corporation in advance of the final disposition thereof if authorized by the Board in the manner provided above, upon receipt of an undertaking by or on behalf of the member of the Protected Group to repay such amount unless it shall ultimately be determined that they are entitled to be indemnified by the Corporation as authorized hereunder.

The foregoing indemnification shall not be exclusive of other rights to which any member of the Protected Group may be entitled as a matter of law, and shall inure to the benefit of any member of the Protected Group's heirs and legal representatives.

The Corporation may procure insurance on behalf of any member of the Protected Group against any liability asserted against or incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under the laws of the State of Louisiana.

ARTICLE XII

SEAL

SECTION 1: Corporation Seal. The Corporation may use a seal of such design as may be adopted by the Board.

SECTION 2: Necessity of Seal. Failure to affix the seal shall not affect the validity of any instrument.

ARTICLE XIII

AMENDMENTS

These By-laws may be altered or amended or repealed by the affirmative vote of two-thirds (2/3rds) of the Board at any regular meeting or at any special meeting of the Board called for that purpose; provided, however, that no change of the time or place of the election of Directors shall be made within fifty (50) days preceding the day on which such election is to be held, and that in the case of any change of such time or place, notice thereof shall be given to each Director at least twenty (20) days before the election is held.

ARTICLE XIV

DISSOLUTION

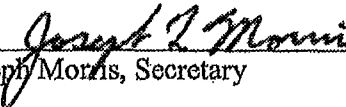
SECTION 1: Procedure. The Corporation shall use its funds only to accomplish the Mission and Corporate Objectives, and no part of the funds shall inure, or be distributed to any Director, Officer or other person. On dissolution of the Corporation, any funds remaining shall be distributed to the University.

ARTICLE XV

GENERAL LAWS OF LOUISIANA

SECTION 1: General Laws. Any matters not heretofore covered by these By-laws or the Articles of Incorporation shall be governed by the provisions of the laws of the State of Louisiana.

I certify that the foregoing Restated By-laws were adopted by the members of the Board of Directors of the Corporation on the 5th day of November, 2013, and amended on October 26, 1998; June 21, 2000; August 10, 2004; and August 6, 2013.



Joseph Morris, Secretary

TRANSCRIPT ITEM NUMBER 23d

RECEIVED MAR 15 1999
DEPARTMENT OF THE TREASURY

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

Date: MAR 10 1999

UNIVERSITY FACILITIES INC
C/O NICK BRUNO
SLU BOX 746
HAMMOND, LA 70402-0746

Employer Identification Number:
72-1417328
DLN:
17053303017048
Contact Person:
D. A. DOWNING IDN 31505
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
JUNE 30
Form 990 Required:
YES
Addendum Applies:
YES

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in sections 509(a)(1) and 170(b)(1)(A)(iv).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, if you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4958. Additionally, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

Letter 942 (DO/CO)

UNIVERSITY FACILITIES INC

Donors may deduct contributions to you as provided in section 170 of the Code. Requests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so be sure your return is complete before you file it.

You are required to make your annual return available for public inspection for three years after the return is due. You are also required to make available a copy of your exemption application, any supporting documents, and this exemption letter. Failure to make these documents available for public inspection may subject you to a penalty of \$20 per day for each day there is a failure to comply (up to a maximum of \$10,000 in the case of an annual return).

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

UNIVERSITY FACILITIES INC

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

As part of a continuing program, we periodically examine the operations of tax-exempt organizations. The purpose of this program is to determine whether the organizations are operating within the scope of the laws under which they are granted exemption. Therefore, you should keep information that would show that you are operating for section 501(c)(3) purposes. The information should include the training given to the child care providers, number of inspections, reports submitted to the state, and other pertinent information about your activities. You should also keep records of your income and your disbursements of funds.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(3) of the Code. To assure your continued exemption, you should keep records to show that funds are expended only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), there should be evidence that the funds will remain dedicated to the required purposes and that they will be used for those purposes by the recipient.

If you are a wholly-owned instrumentality of a state or a political subdivision of a state, wages paid for services performed for you are not subject to unemployment taxes under the Federal Unemployment Tax Act (FUTA) or to any portion of the social security taxes under the Federal Insurance Contributions Act (FICA). Wages of your employees hired after March 31, 1986 are subject to only the medicare portion of the social security tax. If you want full social security coverage for your employees, it may be obtained only by an agreement under section 218 of the Social Security Act between the state and the Secretary of Health and Human Services.

Any questions you may have concerning your liability for FICA or FUTA taxes should be addressed to the Internal Revenue Service, Office of the Associate Chief Counsel (Employee Benefits and Exempt Organizations), CC:EBOE, Room 5213, P. O. Box 7604, Ben Franklin Station, Washington, D.C. 200044.

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

We have sent a copy of this letter to your representative as indicated in your power of attorney.

UNIVERSITY FACILITIES INC

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,

District Director

Enclosure(s):
Addendum

UNIVERSITY FACILITIES INC.

If your organization conducts fund-raising events such as benefit dinners, auctions, membership drives, etc., where something of value is received in return for contributions, you can help your donors avoid difficulties with their income tax returns by assisting them in determining the proper tax treatment of their contributions. To do this you should, in advance of the event, determine the fair market value of the benefit received and state it in your fund-raising materials such as solicitations, tickets, and receipts in such a way that your donors can determine how much is deductible and how much is not. To assist you in this, the Service has issued Publication 1391, Deductibility of Payments Made to Charities Conducting Fund-Raising Events. You may obtain copies of Publication 1391 from your local IRS Office. Guidelines for deductible amounts are also set forth in Revenue Ruling 67-246, 1967-2 C.B. 104 and Revenue Procedure 90-12, 1990-1 C.B. 471 and Revenue Procedure 92-49, 1992-26 I.R.B. 18.

The value of time or personal services contributed to your organization by volunteers is not deductible by those volunteers as a charitable contribution for Federal income tax purposes. You should advise your volunteers to this effect.

Guidelines under which private foundations may rely on this determination, for gifts, grants, and contributions made after March 13, 1989, were liberalized and published in Rev. Proc. 89-23, Cumulative Bulletin 1989-1, page B44.

TRANSCRIPT ITEM NUMBER 23e

**RESOLUTION OF THE
BOARD OF DIRECTORS OF
UNIVERSITY FACILITIES, INC.**

Upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that University Facilities, Inc. (the "*Corporation*"), hereby requests the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") of its not to exceed \$15,500,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), taxable or tax-exempt, in one or more series (the "*Refunding Bonds*"), for the benefit of the Corporation, in order to refund all or a portion of the outstanding \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2004B (the "*Series 2004B Bonds*"), which Series 2004B Bonds were issued for the purpose of, among other things, demolishing certain existing facilities and renovating, developing, and constructing additional student housing and related facilities, including all furnishings, fixtures, and incidental or necessary in connection therewith (the "*Series 2004 Facilities*") for Southeastern Louisiana University (the "*University*");

RESOLVED, that the Refunding Bonds will be issued pursuant to the terms of an Amended and Restated Trust Indenture to be entered into by and between the Authority and Regions Bank, as trustee (the "*Trustee*"), which will amend and restate in its entirety that certain Trust Indenture dated as of August 1, 2004 by and between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "*Prior Trustee*"), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Prior Trustee, and as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee (collectively, the "*Indenture*");

RESOLVED, that the proceeds of the Refunding Bonds will be loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement by and between the Corporation and the Authority, which will amend and restate in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, each by and between the Corporation and the Authority (collectively, the "*Loan Agreement*"), for the purpose of: (i) refunding all or a portion of the outstanding Series 2004B Bonds, (ii) funding a deposit to a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (iii) paying the costs of issuance of the Refunding Bonds, including the premium for a bond insurance policy insuring the Refunding Bonds, if necessary;

RESOLVED, that the Refunding Bonds will be secured by payments under the Loan Agreement, which payments are payable by the Corporation from lease payments received by the Corporation from the Board pursuant to the Facilities Lease (as hereinafter defined), and such payments will be assigned and pledged to the Authority for payment of principal of and interest on the Refunding Bonds on a parity with (i) any Series 2004B Bonds that remain outstanding after the issuance of the Refunding Bonds, (ii) the outstanding \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the "*Series 2013 Bonds*"), and (iii) the

outstanding \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*” and, together with the Series 2013 Bonds and the Refunding Bonds, the “*Parity Bonds*”);

RESOLVED, that in connection with the issuance of the Refunding Bonds, the Board of Supervisors for the University of Louisiana System (the “*Board*”), on behalf of Southeastern Louisiana University, and the Corporation will enter into an Amended and Restated Ground and Buildings Lease Agreement, which will amend and restate in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (collectively, the “*Ground Lease*”);

RESOLVED, that the Corporation and the Board will also enter into an Amended and Restated Agreement to Lease with Option to Purchase, which will amend and restate in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (collectively, the “*Facilities Lease*”), requiring payments of rental by the Board at the times and in sufficient amounts to pay debt service on the Parity Bonds under the Loan Agreement;

RESOLVED, that in consideration of the issuance of the Refunding Bonds by the Authority, the Corporation will (i) assign its rights under the Facilities Lease, including the Corporation’s right to all Base Rental (as defined in the Facilities Lease) received thereunder, to the Authority, and (ii) agree to make payments in an amount sufficient to make timely payments of principal of and interest on the Parity Bonds and to pay such other amounts as are required by the Loan Agreement;

RESOLVED, that the preparation and distribution of a Preliminary Official Statement and the preparation, distribution, and execution of a final Official Statement with respect to the Refunding Bonds, including the incorporation of information concerning the Corporation therein, together with the execution and delivery on behalf of the Corporation of a Bond Purchase Agreement and any credit enhancement and such other certificates and documents as shall be required therein in connection with the sale and distribution of the Refunding Bonds, are hereby authorized;

RESOLVED, that in connection with the issuance of the Refunding Bonds, certain additional supplements or amendments to the agreements executed in connection with the delivery of the Series 2013 Bonds and the Series 2017 Bonds may be necessary, and the Corporation hereby authorizes such supplements or amendments to any and all agreements executed in connection with the Series 2013 Bonds and the Series 2017 Bonds in such forms as may be acceptable to Bond Counsel and counsel to the Corporation;

RESOLVED, that the Chairman, Secretary/Treasurer and Executive Director are each authorized and empowered to execute and deliver on behalf of the Corporation, the Loan Agreement, the Ground Lease, the Facilities Lease, the Bond Purchase Agreement, a Tax Regulatory Agreement and Arbitrage Certificate, and any and all other documents, certificates or agreements necessary in connection with the

issuance of the Refunding Bonds, in such forms as are acceptable to Bond Counsel and counsel to the Corporation;

RESOLVED, that this matter and the documents related thereto shall be submitted on behalf of the Corporation to the Board, the State Bond Commission, the Authority, and any other governmental entity for such approvals as may be deemed necessary by Bond Counsel and counsel to the Corporation;

RESOLVED, that the employment of Jones Walker LLP, Baton Rouge, Louisiana, as Bond Counsel in connection with the issuance of the Refunding Bonds is hereby ratified and approved;

RESOLVED, that the employment of Stifel, Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc., as underwriters/placement agents in connection with the issuance of the Refunding Bonds is hereby ratified and approved;

RESOLVED, that the employment of Sisung Securities Corporation, as financial advisor to the Corporation in connection with the issuance of the Refunding Bonds and in connection with any other financial matters relevant to the Corporation is hereby ratified and approved;

RESOLVED, that the employment of Jones Fussell, LLP, Covington, Louisiana, as counsel to the Corporation in connection with the issuance of the Refunding Bonds is hereby ratified and approved;

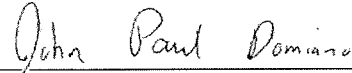
RESOLVED, that all actions taken or performed by the Corporation, or any of its officers, employees, attorneys, or agents prior to the date hereof, in connection with the issuance of the Refunding Bonds and the transactions contemplated hereby be, and they hereby are, approved, ratified and confirmed in all respects; and

RESOLVED, that the Chairman, Secretary/Treasurer, Executive Director and any other authorized representatives be and hereby are authorized and empowered to take such further action, and to execute and deliver any and all such other acknowledgements, certificates, instruments, or documents solely in the name and on behalf of the Corporation to cause the Corporation to incur all such fees and expenses and pay all compensation due, pursuant to the above-mentioned agreements or otherwise in connection with the issuance of the Refunding Bonds as they, or any of them, shall deem required, necessary or expedient to effectuate the purpose of any and all provisions of the foregoing resolutions.

CERTIFICATE

I, John Paul Domiano, the Executive Director of University Facilities, Inc. (the "*Corporation*"), DO HEREBY CERTIFY that the foregoing pages constitute a true and correct copy of the Resolution adopted by the Board of Directors of the Corporation at its meeting on October 18, 2018 and that all the directors were present thereat and voted in favor of the resolutions passed thereat.

Given under my hand on this 18th day of October, 2018.



Name: John Paul Domiano

Title: Executive Director

TRANSCRIPT ITEM NUMBER 24

CERTIFICATE OF TRUSTEE

\$11,960,000

Louisiana Local Government Environmental Facilities
and Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc.
Project)
Series 2019

The undersigned, for and on behalf of Regions Bank (the "Bank") hereby certifies as follows in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") of the above captioned bonds (the "Bonds"), to wit:

1. The Bank has been designated to act as Trustee (the "Trustee") under an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture"), by and between the Issuer and the Bank, as Trustee, relating to the issuance of the Issuer's above referenced bonds (the "Bonds"). Unless otherwise expressly provided herein, capitalized terms used herein have the respective meanings assigned to them in the Indenture, and in addition thereto, the Indenture and the Tax Regulatory Agreement and Arbitrage Certificate dated as of even date herewith (the "Tax Agreement") between the Issuer and the Trustee are collectively referred to herein as the "Trustee Documents."

2. The Bank is an Alabama state banking corporation with trust powers, duly organized, validly existing and in good standing under the laws of the State of Alabama, is duly qualified to do business and to exercise trust powers in all jurisdictions where the nature of its operations as contemplated by the Trustee Documents legally requires such qualification, and has the corporate power to take all action requested or permitted of it under the Trustee Documents.

3. The acceptance by the Bank of the duties and obligations imposed upon the Bank under the Trustee Documents has been duly authorized by all necessary corporate action on the part of the Bank and under present law does not and will not contravene the Articles of Incorporation or Bylaws of the Trustee or conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or instrument to which the Bank is subject.

4. All approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter which would constitute a condition precedent to the performance by the Bank of its duties and obligations under the Trustee Documents, have been obtained and are in full force and effect.

5. The Trustee Documents have been duly authorized, executed and delivered by the Bank and, to the knowledge of the undersigned, constitute the legal, valid and binding obligations of the Bank, enforceable against the Bank in accordance with their respective terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally or by general equity principles.

6. The Bank has taken all action necessary for the acceptance of and does hereby accept the office of Trustee under the Indenture.

7. To the knowledge of the undersigned, no litigation is pending or threatened which in any way contests or affects the existence or powers (including trust powers) of the Bank or the Bank's ability to fulfill its duties and obligations under the Trustee Documents.

8. All conditions, including the receipt of all documents and moneys, required by the Indenture as conditions precedent to the authentication and delivery of the Bonds have been satisfied and it has deposited the proceeds of the Bonds as required by the Indenture.

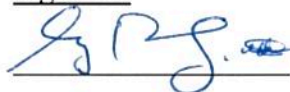
9. It has examined the Bonds and finds them to be in the form required by the Indenture.

10. It has authenticated the Bonds by manually executing on each of the Bonds a certificate in the form required therefor by the Indenture.

11. The Bonds are issued in the aggregate principal amount set forth in the caption above, the same being issued in the form of fully registered certificates without coupons, being in the denomination, bearing the numbers and bearing interest from the date thereof at the rate, and maturing on the dates and in the principal amounts as set forth in the Indenture.

12. Pursuant to the request and authorization of the Issuer contained in a certificate of the Issuer dated this date to authenticate the Bonds, the Bonds have been authenticated by the Bank, as Trustee, and have been accepted by the Bank, as Trustee, as agent for The Depository Trust Company ("DTC") as depository pursuant to the Fast Automated Securities Transfer procedures to constitute delivery to the underwriter of the Bonds.

13. The Trustee Documents were executed on behalf of the Bank by Gregory A. Pulley, II, who was at the time of the execution of said documents and is now the duly elected, qualified and acting officer of the Bank, duly authorized to execute and deliver said documents, and the signature appearing below after his name is the true and correct specimen of his genuine signature:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Gregory A. Pulley, II	Assistant Vice President	

The person named above is an authorized officer of the Bank, and such person in accordance with the provisions of the Indenture is duly authorized and empowered to authenticate and did authenticate and deliver as of the date hereof, the Bonds.

14. In reliance upon the opinion of Jones Walker LLP, Bond Counsel of even date herewith (the "JW Opinion"), indicating that the Amended and Restated Documents (as defined in the JW Opinion) do not contain any substantive provision which could be construed as materially adverse to the interests of the owners of the Prior Bonds (as defined in the JW Opinion), and further relying upon the Consent of Bond Insurer dated of even date herewith of Assured Guaranty Municipal Corp. and the Consent of Bond Insurer dated of even date herewith of MBIA Insurance Corporation, the Trustee hereby certifies that, in the judgment of the Trustee, the execution and delivery of the Amended and Restated Documents is not materially adverse to the interests of the owners of the Prior Bonds, the Bond Insurers or the Trustee.

15. Our counsel, Gregory A. Pletsch & Associates (A Professional Law Corporation), is authorized to rely on the matters hereinabove set forth in connection with the delivery on even date herewith of its legal opinion on behalf of the Bank.

16. Attached hereto as Exhibit A is a Certification by an Assistant Secretary of the Bank, including therein an extract from the Bylaws of the Bank duly adopted by the Board of Directors of the Bank setting forth the authorized officers of the Bank who are authorized to execute the Trustee Documents and to execute other instruments or documents and which gives requisite authority to the person named in paragraph (13) above to execute the Trustee Documents and/or authenticate the Bonds and to otherwise act on behalf of the Bank. The copy attached hereto as Exhibit A is a true and correct copy of a portion of the Bylaws of the Bank, the original of which is on file at the principal corporate office of the Bank, and the same has not been amended or repealed and is in full force and effect.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be executed by its duly authorized officer as of this 7th day of February, 2019.

Regions Bank

By: 
Name: Debi Dehan
Title: Assistant Secretary



CERTIFICATE

I, Debi Dehan, a duly elected and qualified Assistant Secretary of Regions Bank, an Alabama state-chartered banking corporation headquartered in Birmingham, Alabama, hereby certify as follows:

- 1. Following is a true and correct copy of Article IV, Sections 10 -11 of the By-Laws of Regions Bank, as amended by the Board of Directors at a duly convened meeting held on October 16, 2014, at which a quorum was present, and the same are in full force and effect on the date hereof:

“Article IV. Officers

Section 10. Officer in Charge of Wealth Management.

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support, which groups are responsible for exercise of the Bank’s trust powers. That officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

Section 11. Other Officers in Private Wealth Management, Institutional Services, and Wealth Management Operations and Support.


The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support are empowered and authorized to make, execute, and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.

- 2. I further certify that the following individual is a duly elected and serving officer of Regions Bank holding the title shown by his or her name below and that such officer has been designated, empowered and authorized by the officer responsible for the activities of Private Wealth Management, Institutional Services, or Wealth Management Operations and Support.

<u>Name</u>	<u>Title</u>
Gregory A. Pulley, II	Assistant Vice President

IN WITNESS WHEREOF, I have set my hand and affixed the seal of Regions Bank, an Alabama banking corporation, on this the 7th day of February, 2019.

SEAL



 Debi Dehan
 Assistant Secretary

TRANSCRIPT ITEM NUMBER 25



February 7, 2019

Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

\$11,960,000
Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

We have acted as bond counsel to the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Issuer*"), a political subdivision of the State of Louisiana (the "*State*"), in connection with the issuance by the Issuer of the above-captioned bonds (the "*Series 2019 Bonds*") pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) and Chapter 14 and Chapter 14-A of Title 39 the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456, inclusive) (collectively, the "*Act*").

The Series 2019 Bonds have been issued by the Issuer pursuant to the Act and other constitutional and statutory authority and an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*") between the Issuer and Regions Bank, New Orleans, Louisiana, as trustee (the "*Trustee*"). Capitalized terms used herein that are not otherwise defined have the meaning given them in the Indenture.

The Series 2019 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Indenture and in the Series 2019 Bonds.

The Series 2019 Bonds are issued under and are secured as to principal and interest by the Indenture, which provides a description of the nature and extent of the security for the Series 2019 Bonds, a statement of the terms and conditions under which the Series 2019 Bonds are issued and secured, the rights, duties and obligations of the Issuer, the rights, duties and immunities of the Trustee and the rights of the owners of the Series 2019 Bonds.

The Issuer previously issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "*Series 2004A Bonds*") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "*Series 2004B Bonds*") and, together with the Series 2004A Bonds, the "*Series 2004 Bonds*") on behalf of University Facilities Inc., a Louisiana non-profit corporation (the "*Corporation*"), for the purpose of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the "*Facilities*") for Southeastern Louisiana University (the "*University*") located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana

System (the "*Board*") in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University (collectively, the "*Project*"). The Series 2019 Bonds are being issued for the purpose of (i) refunding the Series 2004B Bonds and (ii) paying costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve insurance policy insuring the Series 2019 Debt Service Reserve Fund.

The Issuer and the Corporation have entered into an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "*Agreement*"), pursuant to which the Issuer will loan the proceeds from the sale of the Series 2019 Bonds to the Corporation for the foregoing purposes. Pursuant to the Agreement, the Corporation has agreed to make loan payments (the "*Payments*") solely from the Base Rental (as defined in the Agreement) in amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2019 Bonds. The rights of the Issuer under the Agreement (except for the rights of the Issuer relating to exculpation, indemnification and payment of expenses thereunder) have been pledged and assigned by the Issuer to the Trustee as security for the Series 2019 Bonds.

The Board is leasing the land upon which the Facilities have been constructed to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the "*Ground Lease*").

The Facilities have been leased by the Corporation to the Board pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the "*Facilities Lease*").

The Series 2019 Bonds are also entitled to the benefits of the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by a First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017, and an Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 (collectively, the "*Mortgage*"), all by the Corporation in favor of the Trustee, pursuant to which the Corporation has mortgaged its leasehold interest in and to the land and the improvements located thereon as described therein, granted a security interest in certain movable property and assigned its rights to all leases and rents relating to the Facilities.

We have examined: (i) the constitution and statutes of the State, including the Act; (ii) a certified transcript of the proceedings of the Issuer authorizing the issuance of the Series 2019 Bonds; (iii) the Indenture, the Agreement, the Tax Regulatory Agreement and Arbitrage Certificate dated the date of delivery and payment for the Series 2019 Bonds among the Issuer, the Corporation, the Board and the Trustee (the "*Tax Agreement*"); and (iv) such other documents, instruments, proofs and matters of law as we have deemed relevant to the issuance of the Series 2019 Bonds and necessary for the purpose of this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Board and the Corporation contained in the Indenture, the Agreement and the Tax Agreement, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Issuer, the Corporation and the Board, without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Issuer is a validly existing political subdivision of the State and has the power and authority to enter into the Agreement and the Indenture and to issue and sell the Series 2019 Bonds.
2. The Series 2019 Bonds are valid and binding special and limited obligations of the Issuer secured by and entitled to the benefits of the Indenture and are payable solely from the revenues and other amounts pledged and assigned under the Indenture.
3. The Agreement and the Indenture have been duly authorized, executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable upon the Issuer in accordance with their terms, and all rights of the Issuer under the Agreement have been validly assigned to the Trustee under the Indenture, with the exception of certain rights of the Issuer relating to notice, exculpation, indemnification and payment of expenses.
4. The Series 2019 Bonds and interest thereon do not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any State constitutional or statutory provision and will not constitute a general obligation or a charge against any other revenues of the Issuer.
5. Interest on the Series 2019 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.
6. Under the Act, the Series 2019 Bonds are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

In rendering the opinions expressed in paragraph 5 above, we have relied upon the opinion of even date herewith of Jones Fussell, L.L.P., Covington, Louisiana, counsel to the Corporation that the Corporation is an organization that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code. We have also relied upon such opinion with respect to (i) the due organization of the Corporation, (ii) the good standing of the Corporation in the State; (iii) the corporate power of the Corporation to enter into, and the due authorization, execution and delivery by the Corporation of, the Agreement, the Ground Lease and the Facilities Lease, and the valid and binding effect thereof on the Corporation, and (iv) matters which might be disclosed as a result of an examination of the indentures, mortgages, deeds of trust, certifications of incorporation, by-laws, and other agreements or instruments to which the Corporation is a party or by which it or its properties are bound. We are not passing upon title to the Facilities or the nature or extent of any liens thereon.

We have relied on representations of the Issuer, the Board and the Corporation with respect to matters solely within the knowledge of the Issuer, the Board and the Corporation, which we have not independently verified, and have assumed continuing compliance with the covenants in the Indenture, the Agreement and the Tax Agreement pertaining to those sections of the Code that affect the exclusion from gross income of interest on the Series 2019 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer, the Board or the Corporation fails to comply with the foregoing covenants, interest on the Series 2019 Bonds could be includable in gross income for

federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2019 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2019 Bonds.

It is to be understood that the rights of the owners of the Series 2019 Bonds and the enforceability of the Series 2019 Bonds, the Indenture, the Agreement and the other documents enumerated above may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies and the exercise of judicial discretion in appropriate cases.

For purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. Except as stated above, no opinion is expressed as to any federal or state tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Series 2019 Bonds.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jones Walker LLP". The signature is written in black ink and is positioned below the typed name "Jones Walker LLP".

TRANSCRIPT ITEM NUMBER 26



February 7, 2019

Louisiana Local Government Environmental Facilities and Community Development Authority
Baton Rouge, Louisiana

Stifel, Nicolaus & Company, Incorporated
Baton Rouge, Louisiana

University Facilities, Inc.
Hammond, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

Board of Supervisors for the University of Louisiana System
Baton Rouge, Louisiana

Assured Guaranty Municipal Corp.
New York, New York

Regions Bank, as Trustee
New Orleans, Louisiana

\$11,960,000

Louisiana Local Government Environmental Facilities
and Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc. Project)
Series 2019

We have acted as Bond Counsel in connection with the issuance and delivery of the above captioned bonds (the "Bonds"). Reference is hereby made to our approving opinion of even date herewith (the "Approving Opinion") addressed to the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and delivered to you concurrently herewith. You may rely upon such Approving Opinion as if the same were addressed to you. Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee"), pursuant to which the Bonds are being issued.

In connection with the issuance of the Bonds, we have examined the following:

a. The Bond Purchase Agreement dated January 15, 2019 (the "Bond Purchase Agreement") among the Issuer, University Facilities, Inc. (the "Corporation") and Stifel, Nicolaus & Company, Incorporated, acting on its own behalf and on behalf of Raymond James & Associates, Inc. (collectively, the "Underwriters") and accepted by the Board of Supervisors for the University of Louisiana System (the "Board") on behalf of Southeastern Louisiana University (the "University");

- b. The Official Statement dated January 15, 2019 (the "Official Statement") relating to the Bonds;
- c. The Indenture;
- d. The Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "Loan Agreement") by and between the Issuer and the Corporation;
- e. The Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the "Ground Lease") by and between the Board and the Corporation;
- f. The Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the "Facilities Lease") by and between the Corporation and the Board;
- g. The Act of Mortgage, Assignment of Leases and Security Agreement dated August 13, 2004, as amended by a First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017;
- h. The Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017; and
- i. The Tax Regulatory Agreement and Arbitrage Certificate dated February 7, 2019, by and between the Issuer and the Trustee and the Corporation Certificate executed by the Corporation and the Board and attached thereto as an exhibit (collectively, the "Tax Agreement").

Items a-i above are collectively referred to herein as the "Transaction Documents."

In all such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents presented to us as originals, and the conformity to original documents of all copies submitted to us as certified, conformed, or photographic copies. As to certificates, we have assumed the same to be properly given and to be accurate. With respect to matters of fact relevant to this opinion, we have relied, without independent verification of the accuracy or completeness of the matters set forth therein, on the representations and warranties of the parties thereto set forth in the Indenture, the Bond Purchase Agreement, the Loan Agreement, the Ground Lease, the Facilities Lease, and the Tax Agreement, as well as certificates of officers of the Issuer and the Corporation and the other parties to the documents, delivered in connection with the issuance of the Bonds.

Based upon the foregoing, and subject to other assumptions and conditions as are hereinafter set forth, and having regard to applicable matters of law, we are of the opinion, as of the date hereof, as follows:

1. the Bond Purchase Agreement constitutes the legal, valid, and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as enforcement thereof may be limited by laws relating to bankruptcy, reorganization, insolvency, or other

similar laws affecting the enforcement of creditors' rights generally, by usual limitations on the availability of equitable remedies, or by the valid exercise of the sovereign police powers of the State of Louisiana and its governmental bodies and the constitutional powers of the United States of America and except as any indemnification provisions of the Bond Purchase Agreement may be limited by applicable securities laws or by public policy;

2. the Bonds are exempt securities within the meaning of §3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), to the extent provided in the Securities Act, and it is not necessary in connection with the offer and sale of the Bonds to the public to register the Bonds under the Securities Act;

3. pursuant to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and to the extent provided in such Trust Indenture Act, it is not necessary to qualify the Indenture under the Trust Indenture Act;

4. the statements and information in the Official Statement under the headings "THE SERIES 2019 BONDS," "SOURCES OF PAYMENT" and "APPENDIX C – FORMS OF PRINCIPAL FINANCING DOCUMENTS" insofar as such descriptions purport to summarize certain provisions of the Bonds, the Transaction Documents described therein, and applicable provisions of law, are accurate summaries of the matters set forth, and fairly present the information purported to be shown;

5. the summary of the Approving Opinion under the heading "TAX EXEMPTION" in the Official Statement accurately reflects the substance of the legal conclusions contained in the Approving Opinion;

6. we have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement, or any other offering materials relating to the Bonds, and we express no opinion with respect to such accuracy, completeness, or sufficiency; however, no facts have come to the attention of the lawyers within our firm actively engaged in our role as Bond Counsel in connection with the issuance of the Bonds which lead us to believe that, as of the date thereof or as of the date hereof the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

7. the Bonds and the repayment obligations owed to Assured Guaranty Municipal Corp. in connection with the Debt Service Reserve Insurance Policy are payable from and secured by a valid lien on and pledge of the Trust Estate in the manner and to the extent provided in the Indenture, the Issuer is duly authorized to pledge such Trust Estate, and no further action on the part of the Issuer or any other party is required to perfect the same or the interest of the Bondholders therein.

In rendering the foregoing opinions, we have relied upon the opinion of even date herewith of The Becknell Law Firm, APLC, Metairie, Louisiana, with respect to, among other matters,

validity of the proceedings of the Issuer, the due authorization, execution, and delivery by the Issuer of the Transaction Documents to which it is a party and the validity and enforceability thereof against the Issuer.

We have assumed that the Bond Purchase Agreement has been duly authorized, executed, and delivered by the Corporation, the Board and the Underwriters.

We have reviewed only those documents, opinions, certificates, and proceedings necessary to enable us to render our opinion to the Issuer of even date herewith as to the legality and validity of the Bonds and the tax exempt status of the interest on the Bonds. This opinion speaks as of its date and we are under no obligation to provide any updates of this opinion. This opinion is given solely for the use and benefit of the addressees hereof, and only in connection with the issuance and delivery of the Bonds pursuant to the Bond Purchase Agreement, and may not be used or relied upon by any other person or in connection with any other transaction, except with express consent of this firm.

Respectfully submitted,

Handwritten signature in cursive script that reads "Jones Walker LLP". The signature is written in dark ink and is positioned below the text "Respectfully submitted,".

TRANSCRIPT ITEM NUMBER 27

THE BECKNELL LAW FIRM
A PROFESSIONAL LAW CORPORATION
3445 NORTH CAUSEWAY BOULEVARD SUITE 736
METAIRIE, LA 70002
TELEPHONE: (504) 833-7325
FACSIMILE: (504) 833-1160

February 7, 2019

Louisiana Local Government
Environmental Facilities and
Community Development Authority
Baton Rouge Louisiana

Stifel, Nicolaus & Company, Incorporated
Baton Rouge, Louisiana

Southeastern Louisiana University
Hammond, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

University Facilities, Inc.
Hammond, Louisiana

Jones Walker LLP
Baton Rouge, Louisiana

Board of Supervisors for the University
of Louisiana System
Baton Rouge, Louisiana

Regions Bank, as Trustee
New Orleans, Louisiana

Assured Guaranty Municipal Corp.
New York, New York

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana
University Student Housing/University Facilities, Inc. Project),
Series 2019

Ladies and Gentlemen:

We have acted as counsel to the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") in connection with the issuance of its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019 (the "Bonds"). We have examined the Constitution and statutes of the State of Louisiana (the "State"), including but not limited to, Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S.33:4548.1 to 4548.16, inclusive) (the "Act"), the Authority's Amended and Restated By-Laws dated October 14, 2004, as amended on October 12, 2006 (the "By-Laws"), and such other corporate records of the Authority as we have deemed advisable in rendering this opinion. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture") by and between the Authority and Regions Bank, New Orleans, Louisiana (the "Trustee").

Louisiana Local Government Environmental Facilities and
Community Development Authority
Southeastern Louisiana University
University Facilities, Inc.
Board of Supervisors for the University of Louisiana System
Stifel, Nicolaus & Company, Incorporated
Raymond James & Associates, Inc.
Jones Walker LLP
Regions Bank
Assured Guaranty Municipal Corp.
February 7, 2019
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We have also examined (i) the resolutions adopted by the Executive Committee of the Board of Directors of the Authority on November 8, 2018 and January 10, 2019, authorizing the issuance, sale and delivery of the Bonds (collectively, the "Bond Resolution"); (ii) a fully executed counterpart of the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019; (iii) the Indenture (iv) a fully executed copy of the Bond Purchase Agreement dated January 15, 2019 (the "Bond Purchase Agreement"), by and among the Authority, Stifel Nicolaus & Company, Incorporated, on its behalf and on behalf of Raymond James & Associates, Inc., the Board of Supervisors for the University of Louisiana System, acting on behalf of Southeastern Louisiana University (the "Board") and University Facilities, Inc.; (v) a fully executed copy of the Tax Regulatory Agreement and Arbitrage Certificate dated February 7, 2019 (the "Tax Agreement") between the Authority and the Trustee; (vi) a certified transcript of the proceedings and certifications of the Authority; and (vii) such other documents, instruments, papers and matters of law as we have considered necessary or appropriate for the purposes of this opinion (documents referred to in (ii) - (v) above, hereinafter collectively referred to as the "Authority Documents").

Based upon such examination and subject to the other qualifications stated herein, we are of the opinion on the date hereof that:

1. The Authority is a political subdivision of the State, duly organized and validly existing under the Constitution and laws of the State, with full power to execute and perform its obligations under the Authority Documents.

2. Each member and officer of the governing body of the Authority identified in the General Certificate of the Authority delivered on the date hereof in connection with the issuance and delivery of the Bonds has been duly elected and is qualified to serve as such.

3. The proceedings of the Executive Committee of the Authority and the Bond Resolution approving the execution and delivery of the Authority Documents by the Authority were duly adopted at meetings of the Executive Committee of the Authority that were called and held pursuant to law and with public notice required by law at which a quorum was present and acting throughout, and comply in all respects with the procedural rules of the Authority and the procedural requirements of State law and remain in full force and effect on the date hereof.

Louisiana Local Government Environmental Facilities and
Community Development Authority
Southeastern Louisiana University
University Facilities, Inc.
Board of Supervisors for the University of Louisiana System
Stifel, Nicolaus & Company, Incorporated
Raymond James & Associates, Inc.
Jones Walker LLP
Regions Bank
Assured Guaranty Municipal Corp.
February 7, 2019
Page 3

4. To the best of our knowledge and based solely upon the certifications of the Authority, there is no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to the best of our knowledge, threatened in any way affecting the existence or powers of the Authority or its governing body or the titles of its officers to their respective offices, or seeking to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Indenture, or the collection or application of revenues, securities or investments of the Authority pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge thereof or of the proceeds of the Bonds, or in any way contesting or affecting the validity or enforceability of the Authority Documents, or any action of the Authority contemplated by any of said documents, the Authority's proceedings, or contesting in any way the completeness or accuracy of the Authority Documents or the powers of the Authority to execute and deliver the Authority Documents.

5. The Authority Documents constitute valid and legally binding obligations of the Authority, enforceable in accordance with their terms except as enforcement may be limited by bankruptcy; insolvency, reorganization, moratorium, and other similar laws and equitable principles affecting the enforcement of creditors' rights heretofore or hereafter enacted, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

6. All approvals required to be obtained pursuant to the Act by the Authority in connection with the issuance of the Bonds have been obtained and are in full force and effect; however, no opinion is expressed as to the validity of the Bonds.

7. To the best of our knowledge and based solely upon the certifications of the Authority, the execution and delivery of, and compliance with the terms and provisions of the Authority Documents will not conflict with, violate or constitute a breach of or default under any provision of the By-Laws, or any existing law, court or administrative regulation, decree

Louisiana Local Government Environmental Facilities and
Community Development Authority
Southeastern Louisiana University
University Facilities, Inc.
Board of Supervisors for the University of Louisiana System
Stifel, Nicolaus & Company, Incorporated
Raymond James & Associates, Inc.
Jones Walker LLP
Regions Bank
Assured Guaranty Municipal Corp.

February 7, 2019

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or order or any agreement, Indenture, mortgage, loan or other instrument to which the Authority is subject or by which it is bound.

In connection with this opinion, we have assumed the accuracy and completeness of all documents and records that we have reviewed, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies. We have further assumed: (i) the legal capacity of all of the individuals other than representatives of the Authority who have executed the Authority Documents, (ii) that the Authority Documents have been duly authorized, executed and delivered on behalf of the other parties thereto, and are the valid and legally binding obligation of such parties enforceable in accordance with their respective subject, as to enforceability, to customary exceptions for bankruptcy and similar laws and to the availability of equitable remedies, (iii) the conduct of the parties to the transactions contemplated by the Authority Documents complies with any requirements of good faith, fair dealing and conscionability, (iv) that there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; and (v) the accuracy of statements contained in the certificates furnished at the closing.

We are not opining as to the enforceability of any of the following: (i) any provision of the Indenture or the Bonds which purports to create payment obligations of the Authority other than the obligation to pay the principal of and interest on the Bonds; or (ii) any provision of the Indenture which is qualified by the phrase "to the extent permitted by law" or words of similar import.

We render no opinion with respect to the exclusion of interest on the Bonds for federal income tax purposes and other federal tax consequences resulting from ownership and disposition of the Bonds. Such matters are addressed in separate opinions of Bond Counsel delivered as of even date herewith. We also render no opinion regarding federal or state securities laws and their applicability or lack of applicability with respect to the Bonds. Our opinion expressed above is limited to the laws of the State and the laws of the United States of America, and we do not express any opinion herein concerning any other law.

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Community Development Authority
Southeastern Louisiana University
University Facilities, Inc.
Board of Supervisors for the University of Louisiana System
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We have not been engaged, nor have we undertaken, to perform any independent investigation as to the existence of any claim, litigation; action, suit, proceeding, investigation or inquiry, administrative or judicial, pending or threatened, against or relating to the Authority or its assets. As to matters of fact material to our opinion, we have relied upon representations and certifications of the Authority and of public officials as we have deemed necessary for the purpose of rendering this opinion, without verifying the same by independent investigation. With respect to our reliance on such representations, certificates and opinions, nothing has come to our attention which would indicate that our reliance is not justified. We have relied solely upon the Bond Resolution and the By-Laws with respect to the due authorization, execution and delivery of the Authority Documents, the due organization, good standing and existence of the Authority under the laws of the United States and the State.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof. The legal opinions expressed herein are intended for the information solely for the addressees hereof and solely for the purpose of the contemplated transactions described herein, and are not to be relied upon by any other person, or entity, or for any other purpose, or quoted as a whole or in part, or otherwise referred to, in any document, or to be filed with any government or other administrative agency, or other person or entity for any other purpose without our prior written consent. No attorney-client relationship has existed or exists between us and anyone other than the Authority in connection with the Bonds by virtue of this opinion.

Respectfully submitted,



The Becknell Law Firm, APLC

TRANSCRIPT ITEM NUMBER 28

WILLIAM J. JONES, JR.
JEFFREY D. SCHOEN
JOHN R. WALKER
SAM J. COLLETT, JR.
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HOWARD R. FUSSELL
(1937-2015)

February 7, 2019

Louisiana Local Government Environmental
Facilities and Community
Development Authority
Baton Rouge, Louisiana

Jones Walker LLP
Baton Rouge, Louisiana

University Facilities, Inc.
Hammond, Louisiana

Regions Bank, as Trustee
New Orleans, Louisiana

Board of Supervisors for the
University of Louisiana System
Baton Rouge, Louisiana

Stifel Nicolaus & Company, Incorporated
Baton Rouge, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

Assured Guaranty Municipal Corp.
New York, New York

\$11,960,000.00

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY
REVENUE REFUNDING BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT HOUSING/
UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019

Ladies and Gentlemen,

We have served as special counsel to University Facilities, Inc. (the "*Corporation*"), in connection with the authorization and issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") of its \$11,960,000.00 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/ University Facilities, Inc. Project) Series 2019 (the "*Series 2019 Bonds*") sold by the Authority to Stifel Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (collectively, the "*Underwriters*"), pursuant to the terms and provisions of the Bond Purchase Agreement dated

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January 15, 2019 (the "*Bond Purchase Agreement*"), by and among the Authority, the Underwriters, the Board of Supervisors for the University of Louisiana System acting on behalf of Southeastern Louisiana University (the "*Board*") and the Corporation. Capitalized terms used herein that are not otherwise defined shall have the meanings assigned thereto in, and this opinion is being delivered pursuant to, the Bond Purchase Agreement.

In connection with the foregoing, we have examined the following:

A. The Loan and Assignment Agreement dated as of August 1, 2004 (the "*Original Loan Agreement*"), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the "*First Supplemental Agreement*"), as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017, as amended and restated by the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "*Restated Loan Agreement*" and, together with the Original Loan Agreement, First Supplemental Agreement, and Second Supplemental Agreement, the "*Loan Agreement*"), each by and between the Authority and the Corporation;

B. The Trust Indenture dated as of August 1, 2004 (the "*Original Indenture*"), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the "*First Supplemental Indenture*"), each between the Issuer and The Bank of New York Mellon Trust Company, N.A., Baton Rouge, Louisiana, as successor in interest to Bank of New York Trust Company, N.A., as prior trustee, and, as further supplemented and amended by the Second Supplemental Trust Indenture dated as of June 1, 2017 and as amended and restated by the Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Restated Indenture*" and, together with the Original Indenture, the First Supplemental Indenture, and the Second Supplemental Indenture, the "*Indenture*"), each by and between the Issuer and Regions Bank, as successor trustee (the "*Trustee*");

C. The Ground and Buildings Lease Agreement dated as of August 1, 2004 (the "*Original Ground Lease*"), as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated March 1, 2007 (the "*First Amendment to Ground Lease*"), as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of July 12, 2012 (the "*Second Amendment to Ground Lease*"), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the "*Third Supplemental Ground Lease*"), as further supplemented and amended by the Fourth Supplemental Ground and Building Lease Agreement dated as of June 1, 2017 (the "*Fourth Supplemental Ground Lease*") and as amended and restated by the Amended and Restated Ground and Buildings Lease Agreement dated February 1, 2019 (the "*Restated*

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Ground Lease” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, the Third Supplemental Ground Lease, and the Fourth Supplemental Ground Lease, the “*Ground Lease*”), each by and between the Board, as Lessor, and the Corporation, as Lessee;

D. The Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*”), as further supplemented and amended by the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the “*Fourth Supplemental Facilities Lease*”), as amended and restated by the Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “*Restated Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease, the Third Supplemental Facilities Lease, and the Fourth Supplemental Facilities Lease the “*Facilities Lease*”), each by and between the Corporation, as Lessor, and the Board, as Lessee;

E. The Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 (the “*Series 2017 Mortgage*”) granted by the Corporation in favor of the Trustee;

F. The Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated August 13, 2004 (the “*Original Series 2004 Mortgage*”), as amended by the First Amendment to Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 (“*First Amendment to Series 2004 Mortgage*” and, together with the Original Series 2004 Mortgage, the “*Series 2004 Mortgage*”), granted by the Corporation in favor of the Trustee;

G. The Bond Purchase Agreement;

H. The Tax Regulatory Agreement and Arbitrage Certificate dated February 7, 2019, by and between the Authority and the Trustee and the Corporation Certificate executed by the Corporation and the Board and attached thereto as an exhibit (the “*Tax Agreement*”);

I. The Official Statement dated January 15, 2019 (the “*Official Statement*”);

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J. A certified copy of the resolutions of the Corporation dated October 18, 2018 (the "*Resolution*");

K. A certified copy of the Articles of Incorporation, a copy of the By-Laws of the Corporation, and a certificate of good standing with respect to the Corporation issued February 5, 2019; and

L. Such corporate and other documents, records and papers and certificates of the members and officers of the Corporation as we have deemed relevant and necessary in order to render the opinions expressed herein.

The Loan Agreement, the Ground Lease, the Facilities Lease, the Series 2004 Mortgage, the Series 2017 Mortgage, the Bond Purchase Agreement, the Resolution, and the Tax Agreement are hereafter referred to as the "*Corporation Documents*".

In rendering this opinion, we have assumed, without independent investigation, the following:

(1) the authenticity of all documents submitted to us as originals or recorded copies of public records, the legal capacity of any individual signing any documents (other than representatives of the Corporation), the genuineness of all signatures on all documents and certificates referred to herein or relied upon by us not executed in our presence, and the conformity to originals of all documents sent to us as copies;

(2) that there are no written or oral terms and conditions agreed to by and between the parties to the Corporation Documents that vary or could be deemed to vary the truth, completeness, correctness, validity, or effect of any of the Corporation Documents in any material manner, and that the terms, provisions and conditions relating to the transaction referenced in this opinion are correctly and completely reflected in the Corporation Documents; and

(3) that each party has acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim to any property transferred as part of, the transaction contemplated by the Corporation Documents, and that the parties will act at all times in good faith and in a commercially reasonable manner.

As to questions of fact material to the opinion set forth herein, we have, when relevant facts were not independently established by us, relied upon certificates of the Corporation or its respective officers or of public officials. As to certain matters in connection with the Original Loan

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Agreement, the First Supplemental Agreement, the Original Indenture, the First Supplemental Indenture, the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, the Third Supplemental Ground Lease, the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease, the Third Supplemental Facilities Lease and the Original Series 2004 Mortgage, we have relied on the opinions of Seale & Ross dated August 13, 2004, March 14, 2007 and November 13, 2013.

For purposes of this opinion, we have also reviewed all statutes or constitutional provisions and all documents, agreements, and other instruments described in the Bond Purchase Agreement or as otherwise necessary to allow us to render this opinion.

Based on such review, it is our opinion that:

- (a) The Corporation is:
 - (i) a private nonprofit corporation duly incorporated, validly organized and existing and qualified to do business and in good standing under the laws of the State of Louisiana;
 - (ii) organized under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 *et. seq*) and operated to support and benefit the educational, scientific, research and public service missions of Southeastern Louisiana University;
 - (iii) not organized and operated for pecuniary profit;
 - (iv) organized and operated such that no part of its net earnings will inure to the benefit of any person, private stockholder or individual;
 - (v) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"), exempt from federal income tax under Section 501(a) of the Code (except for unrelated business income tax imposed pursuant to Section 511 of the Code); and
 - (vi) not a "private foundation" as defined in Section 509(a) of the Code and is in receipt of the determination letter from the Internal Revenue Service (the "*Service*") dated March 10, 1999 (the "*Determination Letter*") to such effect, which Determination Letter has not been modified, limited or revoked.

- (b) To the best of our knowledge, based on inquiry consisting of our review of certain documents and information provided in connection therewith and discussions with representatives of Corporation related thereto, the Corporation:

- (i) has not received notification from the Service to the effect that it is not an organization described in Section 501(c)(3) of the Code and not exempt from federal income tax under Section 501(a) of the Code; and
 - (ii) has not taken any action which would impair its status as an organization described in Section 501(c)(3) of the Code.
- (c) The current and projected use of the Facilities (as such term is defined in the Loan Agreement) financed with the proceeds of the Prior Bonds and the Series 2019 Bonds is substantially related to the exercise or performance of the charitable purposes or functions constituting the basis for the Corporation's exemption under Section 501(c)(3) of the Code as determined by applying Section 513(a) of the Code, and therefore does not constitute an unrelated trade or business within the meaning of Section 513(a).
- (d) The consummation of the transactions contemplated in the Corporation Documents and the Official Statement will not adversely affect the exempt status of the Corporation an exempt organization described in Section 501(c)(3) of the Code and as an organization exempt from federal income tax under Section 501(a) of the Code.
- (e) To the best of our knowledge, there is no action, suit or proceeding at law or in equity or before or by any federal court, or other federal governmental agency or body, pending or threatened, against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial condition of the Corporation, or the transactions contemplated by the Corporation Documents or described in the Official Statement which, in any way, would adversely affect the validity or enforceability of the Series 2019 Bonds or any of the Corporation Documents or which would adversely affect the status of the Corporation as an organization described in Section 501(c)(3) of the Code.
- (f) The Corporation has full power and authority to execute and deliver and to carry out and consummate the transactions contemplated by the Corporation Documents.
- (g) The Corporation has authorized all action necessary to be taken for the execution, delivery and due performance by Corporation under the Corporation Documents.
- (h) The Corporation Documents have been duly executed and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, except to the extent that enforceability may

be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally.

- (i) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or public body pending, or to the best of our knowledge, threatened against or affecting the Corporation (or, to our knowledge, any basis therefor) or its properties, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Corporation Documents, its financial condition, properties or operations or the validity or enforceability of the Corporation Documents or the Series 2019 Bonds, or any agreement or instrument to which Corporation is or is expected to be a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Corporation Documents.
- (j) The execution and delivery of the Corporation Documents will not conflict with or constitute a breach of or default under its Articles of Incorporation or By-Laws.
- (k) The execution and delivery of the Corporation Documents will not conflict with or constitute a breach of or default under any existing law; court order or administrative regulation, decree or order or any agreement, indenture, mortgage or other instrument to which the Corporation is subject or under which the Corporation or its properties currently is or currently may be bound.
- (l) No approval or other action by any governmental authority or agency, other than approvals or actions already obtained, is required in connection with the execution or performance by the Corporation of the Corporation Documents.
- (m) The information in the Official Statement under the captions "INTRODUCTORY STATEMENT," "THE CORPORATION," "ABSENCE OF LITIGATION—The Corporation" and "APPENDIX B—PROPOSED FORMS OF FINANCING DOCUMENTS" does not, as of the date hereof, contain any untrue or misleading statement of a material fact by the Corporation or omit to state a material fact by the Corporation necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The opinions set forth above are subject to the following qualifications:

- (a) The law covered by the opinions expressed herein is limited to the laws of the State of Louisiana, the federal laws of the United States and the judicial decisions relating

thereto that are published, accessible and generally available to lawyers practicing in such jurisdictions. For purposes of our opinions, we have disregarded the choice of law provisions in the Corporation Documents, and instead have assumed that the Corporation Documents are governed exclusively by the internal substantive laws and judicial interpretations of the State of Louisiana.

- (b) We express no opinion as to the effects of (i) bankruptcy, insolvency, fraudulent transfer and conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity) including the possible unavailability of specific performance or injunctive relief and the exercise of discretionary powers by any court before which specific performance or injunctive relief or other equitable remedies may be sought, or (iii) blue sky and similar laws, antitrust, unfair competition and similar laws, tax laws, environmental laws, employment laws (including, without limitation, those concerning discrimination and safety), laws concerning discrimination and fairness in housing and similar laws, immigration laws, occupational licensing and similar laws, local, state or federal healthcare laws or regulations and building, fire and safety code.
- (c) The enforceability of the Corporation Documents is subject to general principles of equity, including but not limited to, court decisions interpreting such laws, statutes of limitation, and personal jurisdiction (regardless of whether enforceability is considered in a proceeding in equity or at law). No opinion is expressed as to the enforceability of: (1) self-help provisions, including, but not limited to any provisions granting a non-judicial power of sale, (2) provisions which purport to establish evidentiary standards (if any), (3) provisions related to waiver of remedies (or the delay or omission of enforcement thereof), disclaimers of liability, limitations with respect to third parties' or the Issuer's or the Company's gross negligence or willful misconduct, releases of legal or equitable rights, discharges or defenses, or the creation of rights and remedies not available under the laws of the State of Louisiana, and (4) any clause purporting to (i) define waste, (ii) waive the right of the Company to notice and a hearing, (iv) waive any or all rights to the benefits of statutes, laws, ordinances, and regulations, (v) strictly prohibit prepayment or allow the collection of any prepayment fee, charge, penalty or premium upon acceleration of any debt evidenced by the Corporation Documents.
- (d) Certain remedial provisions of the Corporation Documents may be unenforceable in whole or in part but the inclusion of such provisions does not affect the validity of the balance of such Corporation Documents, and the practical realization of the

benefits created by such Corporation Documents as a whole will not be materially impaired by the enforceability of those particular provisions. In addition, certain remedial provisions may be subject to additional procedural requirements not set forth therein. The availability of specific performance, injunctive relief or other equitable remedies is subject to the discretion of the court before which such proceedings thereof may be brought.

- (e) We express no opinion with respect to (i) the Corporation's or Board's right in, title to or legal or beneficial ownership of the Facilities, whether now owned or hereafter acquired, (ii) the lien priority of the Series 2004 Mortgage and the Series 2017 Mortgage or (iii) any security interest in any collateral that is not governed by Article 8 or Article 9 of the UCC or the laws of the State of Louisiana relating to the Mortgage.
- (f) We express no opinion as to any actions that may be required to be taken periodically under the Revised Statutes of the State of Louisiana, the Louisiana Civil Code, the UCC or any other applicable law for the effectiveness of the Series 2004 Mortgage, the Series 2017 Mortgage or any other Corporation Document, or the validity or perfection of any security interest, to be maintained.
- (g) The phrase "to the best of our knowledge" means the conscious awareness by lawyers in the primary lawyer group of factual matters which lawyers reasonably experienced in matters such as this transaction would customarily recognize as being relevant to the opinion or confirmation so qualified. Where any opinion or confirmation is qualified by the phrase "to the best of our knowledge" the lawyers in the primary lawyer group are without knowledge, or conscious awareness, that the opinion or confirmation is untrue. "Primary lawyer group" means any lawyer in this firm (i) who signs this opinion letter, (ii) who is actively involved in negotiating or documenting the transaction, or (iii) solely as to information relevant to a particular opinion or factual confirmation issue, who is primarily responsible for providing the response concerning the particular opinion or issue.

In rendering our opinions:

- (a) As to our opinion in paragraph (a)(i) of this opinion letter, as to the valid existence of the Corporation, we have relied solely on the Good Standing Certificates from the State of Louisiana.

Louisiana Local Government Environmental Facilities and
Community Development Authority
Jones Walker LLP
University Facilities, Inc.
Regions Bank
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- (b) We have assumed that value has been given in connection with the grant by the Corporation of the Series 2004 Mortgage and the Series 2017 Mortgage and a security interest in the Facilities and the Corporation has rights in such Facilities.
- (c) We have assumed that the Corporation Documents constitute the valid, legally binding and enforceable agreements of each party thereto (other than the Corporation).
- (d) We have relied on all representations and warranties contained in the Corporation Documents and certificates in support of this opinion letter insofar as they relate to matters of fact not within our knowledge.
- (e) We also have assumed the due and proper recordation and filing of the Series 2004 Mortgage and the Series 2017 Mortgage and any financing statements with the Clerk of Court for the Parish of Tangipahoa, State of Louisiana following delivery by the Corporation.

This opinion letter is delivered solely to the addressees hereof in connection with the transactions contemplated by the Corporation Documents and without our express consent, may not be relied upon by any person other than such addressees and their respective successors and assigns; provided that this opinion letter is subject to the limitations and qualifications contained herein and is only applicable as of the date hereof. We have and assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter, or if we become aware of any facts that might change the opinions expressed above after the date of this opinion letter.

Sincerely,

JONES FUSSELL, LLP

By: 

Paul J. Mayronne, Partner

TRANSCRIPT ITEM NUMBER 29

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1. LL.M. IN TAXATION

February 7, 2019

Louisiana Local Government Environmental
Facilities and Community
Development Authority
Baton Rouge, Louisiana

Jones Walker LLP
Baton Rouge, Louisiana

Regions Bank, as Trustee
New Orleans, Louisiana

University Facilities, Inc.
Hammond, Louisiana

Board of Supervisors for the
University of Louisiana System
Baton Rouge, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

Stifel Nicolaus & Company, Incorporated
Baton Rouge, Louisiana

Assured Guaranty Municipal Corp.
New York, New York

\$11,960,000

**Louisiana Local Government Environmental Facilities
and Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc. Project)
Series 2019**

Ladies and Gentlemen:

We have acted as counsel to the Board of Supervisors for the University of Louisiana System (the "Board") in connection with the issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") of the above referenced Bonds (the "Series 2019 Bonds"). The Series 2019 Bonds are being issued for the purpose of refunding the Issuer's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004 Bonds"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned thereto

in the hereinafter defined Official Statement.

In connection therewith we have examined all proceedings of the Board in the approval and execution of the issuance of the Series 2019 Bonds, including but not limited to the adoption and approval of the resolution adopted by the Board on October 25, 2018 (the "Board Resolution"), the Official Statement (the "Official Statement") dated January 15, 2019, relating to the Series 2019 Bonds, the 15c2-12 certificate of the Board, the Continuing Disclosure Certificate of the Board, the Amended and Restated Ground and Buildings Lease Agreement by and between the Board, as Lessor, and University Facilities, Inc. (the "Corporation"), as Lessee, dated as of February 1, 2019, the Amended and Restated Agreement to Lease with Option to Purchase by and between the Corporation, as Lessor, and the Board, as Lessee, dated as of February 1, 2019, the Bond Purchase Agreement by and among the Issuer, the Corporation, the Board and Stifel, Nicolaus & Company, Incorporated, acting on its own behalf and on behalf of Raymond James & Associates, Inc., dated January 15, 2019 and the Corporation Certificate attached as an exhibit to the Tax Regulatory Agreement and Arbitrage Certificate executed by the Board and the Corporation dated February 7, 2019 (collectively, the "Board Documents").

Based on the foregoing we are of the opinion that:

1. The Board is a public Constitutional corporation duly created and validly existing under the laws of the state of Louisiana with full power and authority to own its properties and conduct its business and affairs, particularly to adopt the Board Resolution authorizing the Board Documents, to execute, deliver and perform its obligations under the Board Documents and to conduct the business now being conducted by it, the Board having taken all requisite action required to authorize the execution and delivery thereof and the consummation of the transactions contemplated thereby.

2. The Board Resolution approving and authorizing the execution and delivery of the Board Documents, was duly adopted at meetings of the Board which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout and has not been amended from the date of its adoption;

3. The Board Documents have been duly authorized, executed and delivered and constitute legal, valid and binding obligations of the Board enforceable and in accordance with their respective terms except insofar as the enforcement thereof may be limited by applicable bankruptcy, reorganization, moratorium, insolvency, liquidation or other laws affecting creditors' rights generally, by general principles of equity and as otherwise set forth herein.

4. The Board is a validly organized and existing agency of the State with the requisite power and authority with the University to enforce the collection of the Housing Lawfully Available Funds;

5. To the best of our knowledge and after reasonable inquiries, there is no action, suit, proceeding, inquiry, or investigation at law or inequity by or before any court or public board or body pending or to our knowledge threatened against or affecting the Board or the University that in any way questions or affects the validity of the Board Documents or any proceedings taken by

the Board in connection therewith, or seeks to restrain or enjoin the issuance of delivery of the Board Documents, or that might result in a material adverse change in the condition (financial or otherwise), business or affairs of the Board wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Board Documents including but not limited to (a) the financial position of the University taken as a whole; (b) the ability of the Board to perform its obligations under the Board Documents; or (c) the security for the Series 2019 Bonds.

Please be advised that while there may be lawsuits pending involving the Board itself, it is not possible for us to confer with every attorney handling such matters. Furthermore, it would be impossible to predict the outcomes of such cases. However, to the extent there are adverse judgments in excess of any Board insurance policy limit, such judgments could be satisfied only through an appropriation by the Louisiana Legislature because Board assets are not available to satisfy such judgments.

6. (a) The adoption of the Board Resolution and the execution and delivery of the Board Documents and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with, result in a violation of or constitute on the part of the Board a material breach of or material default, under any material indenture, mortgage, agreement or other instrument of which we have knowledge after due and reasonable inquiry, to which the Board is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Board is subject relative to the Board Documents.

(b) The adoption of the Board Resolution and the execution and delivery of the Board Documents and compliance with the provisions thereof under the circumstances contemplated thereby, do not and will not in any material respect conflict with, result in a violation of or constitute on the part of the University a material breach of or material default, under any material indenture, mortgage, agreement or other instrument of which we have knowledge after due and reasonable inquiry, to which the University is a party or by which it is bound or any existing law, regulation, court order or consent decree to which the Board is subject relative to the Board Documents.

(c) As to questions of fact material to our opinion, we have relied upon representations of the Authority, the Board and the Corporation contained in the Indenture, the Agreement and the Tax Agreement, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Issuer, the Corporation and the Board, without undertaking to verify the same by independent investigation.

7. No approval or other action by any governmental agency or authority, other than approvals or actions already sought and obtained, is required in connection with the execution and performance by the Board and the Board Documents.

8. Based upon our participation in the preparation of the Official Statement, and without having undertaken to determine independently the accuracy or the completeness of the statements contained therein, we have no reason to believe that the statements with respect to the

Board contained in the Official Statement under the headings entitled “THE BOARD”, “THE UNIVERSITY”, “THE FACILITIES,” “BONDHOLDERS RISKS” and “CONTINUING DISCLOSURE” as to the Board and the University, contain any untrue statement of a material fact or not to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

This opinion is rendered solely to the addressees hereof in connection with the captioned transaction and may not be relied upon by any person for any other purpose without our prior written consent. Further, copies of this letter may not be circulated or furnished to any party and neither this letter nor the opinion set forth herein may be quoted or referred to in any report or document furnished to any other party without our prior written consent.

The opinions set forth herein are subject to the following qualifications and limitations.

(a) The opinions set forth in this letter are given as of the date hereof and we do not undertake to report or advise you or any other person of any changes in law, statutes or jurisprudence in any matter set forth herein. The opinion is limited to the matters expressly stated herein and no opinion may be inferred or implied beyond the matters expressly stated herein.

(b) We are qualified to practice law in the State of Louisiana and the foregoing opinions are limited exclusively to the presently effective laws of the State and the Federal Laws of the United States of America in effect on and as of the date hereof and no opinion is expressed herein as to any matter governed by the laws of other jurisdictions.

(c) We have assumed the accuracy of and compliance with representations, warranties and covenants of the Board, its officers, representatives or agents, contained in the Board Documents or made in connection with the entering into of the Board Documents delivered in this transaction.

As to questions of fact material to our opinion, we have relied upon representations of the representatives of the Board contained in the Board Documents, the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have assumed that all signatures (other than signatures of Board Representatives) on all documents submitted to us, are genuine, that all documents submitted to us as originals are accurate and complete, and that all documents submitted to us as copies are true and correct copies of the originals thereof.

For the purpose of this opinion our services as counsel to Board have not extended beyond the examination and expressions of conclusions referred to herein. In addition in rendering the foregoing opinion with respect to enforceability of the various agreements to which the Board is a party, we have assumed that such agreements are enforceable against the parties thereto other than the Board. This opinion is not offered nor shall it be construed as a guarantee or warranty nor has the firm of DeCuir, Clark & Adams, L.L.P. performed or been asked to perform any title examinations with respect to the Equipment nor has the undersigned expressed or issued an

opinion as to the title herein or otherwise.

Sincerely,

DECUIR, CLARK & ADAMS, L.L.P.

A handwritten signature in cursive script that reads "Linda Law Clark". The signature is written in black ink and is positioned above the printed name.

Linda Law Clark

LLC/trr

TRANSCRIPT ITEM NUMBER 30

GREGORY A. PLETSCH & ASSOCIATES

A PROFESSIONAL LAW CORPORATION

111 FOUNDERS DRIVE

SUITE 500

BATON ROUGE, LOUISIANA 70810

GREGORY A. PLETSCH
L.L.M. (TAXATION)

TELEPHONE (225) 756-4820
TELECOPIER (225) 756-4827

February 7, 2019

Louisiana Local Government
Environmental Facilities and
Community Development Authority
Baton Rouge, Louisiana

Board of Supervisors for the University
of Louisiana System
Baton Rouge, Louisiana

Jones Walker LLP
Baton Rouge, Louisiana

Stifel, Nicolaus & Company,
Incorporated
Baton Rouge, Louisiana

University Facilities, Inc.
Hammond, Louisiana

Raymond James & Associates, Inc.
New Orleans, Louisiana

Regions Bank, as Trustee
New Orleans, Louisiana

Assured Guaranty Municipal Corp.
New York, New York

\$11,960,000

Louisiana Local Government Environmental Facilities
and Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc. Project)
Series 2019

Ladies and Gentlemen:

We have acted as counsel for Regions Bank (the "Bank"), an Alabama banking corporation, in connection with said Bank serving as Trustee (the "Trustee") under an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Indenture") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") and the Bank, as Trustee, relating to the issuance of the Issuer's above referenced bonds (the "Bonds"). Unless otherwise expressly provided herein, capitalized terms used herein have the respective meanings assigned to them in the Indenture, and in addition thereto, the Indenture and the Tax Regulatory Agreement and Arbitrage Certificate dated as of even date herewith (the "Tax Agreement") between the Issuer and the Trustee are collectively referred to herein as the "Trustee Documents."

In our capacity as counsel to the Bank, we have examined originals or copies,

certified or otherwise, identified to our satisfaction, of: (1) the Articles of Incorporation and Bylaws of the Bank, which have been certified to us by a responsible officer of the Bank to be true and correct; (2) the Indenture; (3) the Tax Agreement; and (4) such other documents and matters of law as we have deemed necessary in order to render the following opinions.

Based upon the foregoing, and subject to the qualifications and exclusions otherwise stated herein, we are of the opinion that:

1. The Bank is a state banking corporation with trust powers, duly organized, validly existing and in good standing under the laws of the State of Alabama and authorized to serve as a corporate trustee in the State of Louisiana;
2. The Trustee Documents have been duly authorized, executed, and delivered by the Bank, and the duties and obligations of the Bank under the Trustee Documents constitute the valid, legal and binding obligations of the Bank, enforceable against the Bank in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws affecting the enforcement of creditors' rights in general;
3. The Bank has all necessary trust powers and authority required to carry out the duties of the Bank provided under the Trustee Documents;
4. To the best of our knowledge (without independent investigation and based solely upon the certifications of the Bank set forth in the Certificate of Trustee of even date herewith), the acceptance by the Bank of its duties and obligations under the Trustee Documents and compliance with provisions thereof do not conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any agreement or other instrument to which the Bank is subject;
5. To the best of our knowledge (without independent investigation and based solely upon the certifications of the Bank set forth in the Certificate of Trustee of even date herewith), all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, which would constitute a condition precedent to the performance by the Bank of its duties and obligations under the Trustee Documents, have been obtained and are in full force and effect;

6. To the best of our knowledge (without independent investigation and based solely upon the certifications of the Bank set forth in the Certificate of Trustee of even date herewith), no litigation is pending or threatened, which in any way contests or affects the existence or powers (including trust powers) of the Bank or the Bank's ability to fulfill its duties and obligations under the Trustee Documents; and
7. The Bonds have been duly authenticated and delivered by an authorized officer of the Bank in its capacity as Trustee.

In rendering the opinions expressed herein, with your permission and without further investigation, we have relied, to the extent that we deem such reliance proper, upon the Certificate of Trustee of even date herewith of an authorized officer of the Bank with respect to the accuracy of the material factual matters which were contained in such certificates and not independently established by us. In addition, we have also assumed authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, the genuineness of all signatures (other than representatives of the Bank), the power to enter into and perform all of their respective obligations thereunder, and the due authorization, execution and delivery of the Trustee Documents by the respective parties thereto other than the Bank.

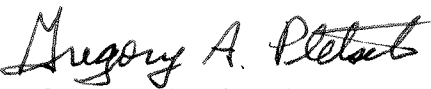
In basing the opinions and other matters set forth herein on "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Bank in matters with respect to which we have been engaged by it, no information has come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate or that any of the foregoing documents, certificates, reports and information on which we have relied are not accurate and complete.

We have not made an inquiry or investigation with respect to compliance with applicable federal and state securities laws and regulations. No opinion is extended and we specifically disclaim any opinion, as to (i) the excludability of interest on the Bonds from federal or state income taxes; (ii) the applicability or compliance with federal or state securities or "Blue Sky" laws (including, without limitation, the Trust Indenture Act of 1939, as amended); (iii) the enforceability of any provisions of any Trustee Document or other document referred to herein, if any, which purports to grant extra judicial remedies; (iv) the legality or enforceability of indemnification provisions; (v) the legality or enforceability of the waiver of any rights or remedies by the Bank under the Trustee Documents; and (vi) the authority of the Trustee to perform any duties or obligations on its part under the Trustee Documents, other than those that can be performed in the State of Louisiana.

The opinions expressed hereinabove are expressed only insofar as the substantive laws of the State of Louisiana (without reference to its conflicts of laws rules) and the federal laws of the United States of America governing the banking and fiduciary powers of the Bank which are in effect on the date hereof may be applicable and are qualified to the extent that (i) certain equitable remedies including specific performance may be unavailable; (ii) any indemnification provisions contained therein may be limited by applicable laws and public policy; and (iii) we express no opinion as to the creation, perfection or validity of any lien purported to be granted under the Trustee Documents. This opinion is furnished solely for the benefit of the addressees and is not to be used, circulated, quoted, relied upon or otherwise referred to for any other purpose without our prior written approval.

Respectfully submitted,

Gregory A. Pletsch & Associates
(A Professional Law Corporation)

By: 
Gregory A. Pletsch

TRANSCRIPT ITEM NUMBER 31

MAHTOOK & LAFLEUR

ATTORNEYS AT LAW AND LAND TITLE COMPANY
600 JEFFERSON STREET, SUITE 1000 • LAFAYETTE, LOUISIANA 70501
TEL. 337.266.2282 • FAX 800.983.3565
WWW.MANDLOFFICE.COM

WRITER'S EMAIL:
ERIC@MANDLOFFICE.COM

VILLE PLATTE
211 S. COREIL STREET • P. O. BOX 617
VILLE PLATTE, LOUISIANA 70586
TEL. 337.363.6211 • FAX 800.983.3565

February 7, 2019

STIFEL, NICOLAUS & COMPANY, INCORPORATED
BATON ROUGE, LOUISIANA

RAYMOND JAMES & ASSOCIATES, INC.
NEW ORLEANS, LOUISIANA

\$11,960,000

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE REFUNDING BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY (HOUSING/ UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2019**

Ladies and Gentlemen:

We have served as underwriter's counsel to Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. and (collectively, the "**Underwriters**") in connection with the authorization, the sale, delivery and issuance by the Louisiana Local Government Environmental Facilities and Community Development Authority (the "**Issuer**" or "**Authority**") of Eleven Million Nine Hundred Sixty Thousand Dollars (\$11,960,000) principal amount of Revenue Refunding Bonds (Southeastern Louisiana University Housing/University Facilities, Inc. Project) Series 2019 (the "**Bonds**"), dated the date hereof and sold by the Issuer to the Underwriter pursuant to the terms and provisions of the Bond Purchase Agreement dated January 15, 2019 (the "**Bond Purchase Agreement**"), between the Underwriters, the Authority, the Board of Supervisors for the University of Louisiana System (the "**Board**") and University Facilities, Inc. (the "**Corporation**"). Capitalized terms used herein which are not otherwise defined shall have the meanings assigned in the Bond Purchase Agreement and the hereinafter described Official Statement.

In our capacity as counsel for the Underwriters, we have participated with you and other parties in the preparation of the Preliminary Offering Statement and the Official Statement dated January 15, 2019 used in connection with the initial issuance and sale of the Bonds. In the course of such participation, we have generally reviewed information furnished to us by and have participated in conferences with your representatives, representatives of the Authority, representative of the Board, representatives of the Corporation, representatives of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, and representatives of Sisung Securities Corporation, Municipal Advisor. We have also reviewed documents, certificates and opinions delivered to the Underwriters pursuant to the Bond Purchase Agreement, other documents and records relating to the issuance and sale of the Bonds and certain other files, records and documents as we have deemed necessary. In addition, we have relied upon, and have assumed the correctness of certificate of officials of various parties listed above and legal opinions of their counsel and Bond

Counsel. We have not, however, independently investigated or verified the accuracy, completeness of fairness of any statements included in the Official Statement.

Our advice stated hereinafter is based upon our aforementioned review and conferences, is given in reliance upon the accuracy of information contained in the aforementioned certificates, written opinions, letters and other documents, and is given without having undertaken to determine independently the accuracy, adequacy, completeness or fairness of information contained in the Official Statement, except the independent review of the laws described therein and documents and records specified hereinabove.

Based solely on and subject to the foregoing, we advise you that, during the course of the activities described in the preceding paragraphs, no information came to the attention of the attorneys in our firm rendering legal services in connection with issuance of the Bonds which causes us to believe the Official Statement, as of the date of this letter, contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, we express no view and we assume no responsibility for the accuracy, completeness or fairness of the statements contained therein, and we do not express any belief with respect to the financial statements, or financial, statistical and numerical information, or forecasts, estimates, assumptions or expressions of opinion included in the Official Statement, including and without limitation, in "APPENDIX A" and "APPENDIX B".

We are further of the opinion as of the date of this letter and under existing law the Bonds constitute exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), to the extent provided in such acts, respectively, and it is not necessary in connection with the offer and sale of the Bonds to register the Indenture or such offer and sale of the Bonds under the Securities Act, or to qualify the Indenture under the Trust Indenture Act.

We also have rendered legal advice and assistance to you as to the requirements of Rule 15c2-12 prescribed under the Securities and Exchange Act of 1934, as amended (the "Rule"), in connection with your review, for purposes of the Rule, of the Continuing Disclosure Certificate of the Board dated February 7, 2019 (the "Continuing Disclosure Agreement"). Based upon our examination of items referenced in this opinion, including the Continuing Disclosure Agreement and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Agreement complies as to form in all material aspects with the applicable requirements of the Rule.

This letter is issued to and for the sole benefit of the above addressees and is issued for the sole purpose of the transaction specifically referred to herein. No person other than the above addressees may rely upon this letter without our express prior written consent. This letter may not be utilized by you for any other purpose whatsoever and may not be quoted by you without our express prior written consent. We assume no obligation to review or supplement this letter

subsequent to its date, whether by reason of a change in current laws, by legislative or regulatory action, by judicial decision or for any other reason.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Mahtook & Lafleur".

MAHTOOK & LAFLEUR, LLC
BY ERIC LAFLEUR

TRANSCRIPT ITEM NUMBER 32

February 7, 2019

Municipal Bond Insurance Policy No. 219207-N
and
Municipal Bond Debt Service Reserve Insurance Policy No. 219207-R
With Respect to
\$11,960,000 In Aggregate Principal Amount of
Louisiana Local Government Environmental Facilities and Community Development Authority
Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019

Ladies and Gentlemen:

I am Counsel of Assured Guaranty Municipal Corp., a New York stock insurance company ("AGM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by AGM of its above-referenced policy no. 219207-N (the "Insurance Policy") and its municipal bond debt service reserve insurance policy no. 219207-R (the "Reserve Policy" and, together with the Insurance Policy, the "Policy"). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

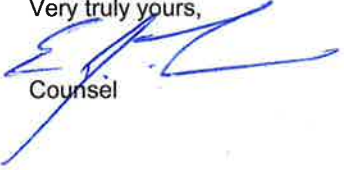
Based upon the foregoing, I am of the opinion that:

1. AGM is a stock insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.
2. The Policy has been duly authorized, executed and delivered by AGM.
3. The Policy constitutes the valid and binding obligation of AGM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of AGM and to the application of general principles of equity.

In addition, please be advised that I have reviewed the description of the Policy under the caption "**BOND INSURANCE POLICY – BOND INSURANCE POLICY**" in the official statement relating to the above-referenced Bonds dated January 15, 2019 (the "Official Statement"). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, the caption "**BOND INSURANCE POLICY – ASSURED GUARANTY MUNICIPAL CORP.**".

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

Very truly yours,


Counsel

Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

Stifel Nicolaus & Company
Baton Rouge, Louisiana

Raymond James & Associates
New Orleans, Louisiana

Assured Guaranty Municipal Corp.

1633 Broadway
New York, NY 10019

main 1 212 974 0100
fax 1 212 688 3101

info@assuredguaranty.com

www.assuredguaranty.com

TRANSCRIPT ITEM NUMBER 33



MUNICIPAL BOND INSURANCE POLICY

ISSUER: Louisiana Local Government Environmental
Facilities and Community Development Authority

Policy No.: 219207-N

Effective Date: February 7, 2019

BONDS: \$11,960,000 in aggregate principal amount of
Revenue Refunding Bonds (Southeastern
Louisiana University Student Housing/University
Facilities, Inc. Project), Series 2019

Premium: \$88,879.70

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

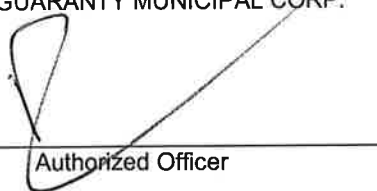
AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTYCASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By  _____
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019

(212) 974-0100

TRANSCRIPT ITEM NUMBER 34



MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY

ISSUER: Louisiana Local Government
Environmental Facilities and
Community Development Authority

Policy No.: 219207-R

Effective Date: February 7, 2019

BONDS: Revenue Refunding Bonds
(Southeastern Louisiana University
Student Housing/University Facilities,
Inc. Project), Series 2019

Premium: \$45,265.33

Termination Date: The earlier of August 1, 2034 and
the date the Bonds are no longer outstanding

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") as set forth in the documentation (the "Bond Document") providing for the issuance of and securing the Bonds, for the benefit of the Owners, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

AGM will make payment as provided in this Policy to the Trustee or Paying Agent on the later of the Business Day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, in a form reasonably satisfactory to it. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Issuer, as appropriate, who may submit an amended Notice of Nonpayment. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy. Upon such payment, AGM shall become entitled to reimbursement of the amount so paid (together with interest and expenses) pursuant to the Bond Document.

The amount available under this Policy for payment shall not exceed the Policy Limit. The amount available at any particular time to be paid to the Trustee or Paying Agent under the terms of this Policy shall automatically be reduced by any payment under this Policy. However, after such payment, the amount available under this Policy shall be reinstated in full or in part, but only up to the Policy Limit, to the extent of the reimbursement of such payment (exclusive of interest and expenses) to AGM by or on behalf of the Issuer. Within three Business Days of such reimbursement, AGM shall provide the Trustee, the Paying Agent and the Issuer with notice of the reimbursement and reinstatement.

Payment under this Policy shall not be available with respect to (a) any Nonpayment that occurs prior to the Effective Date or after the Termination Date of this Policy or (b) Bonds that are not outstanding under the Bond Document. If the amount payable under this Policy is also payable under another insurance policy or surety bond insuring the Bonds, payment first shall be made under this Policy to the extent of the amount available under this Policy up to the Policy Limit. In no event shall AGM incur duplicate liability for the same amounts owing with respect to the Bonds that are covered under this Policy and any other insurance policy or surety bond that AGM has issued.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York are, or the Insurer's Fiscal Agent is, authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the

stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer that has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from the Issuer, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment of principal or interest thereunder, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds. "Policy Limit" shall be the dollar amount of the debt service reserve fund required to be maintained for the Bonds by the Bond Document from time to time (the "Debt Service Reserve Requirement"), but in no event shall the Policy Limit exceed \$1,293,295.10. The Policy Limit shall automatically and irrevocably be reduced from time to time by the amount of each reduction in the Debt Service Reserve Requirement, as provided in the Bond Document.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be cancelled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By 
Authorized Officer

A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019

(212) 974-0100

TRANSCRIPT ITEM NUMBER 35

RECEIPT FOR MUNICIPAL BOND INSURANCE POLICY AND FOR
MUNICIPAL BOND DEBT SERVICE RESERVE INSURANCE POLICY
BY REGIONS BANK, AS TRUSTEE

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

The undersigned, for and on behalf of Regions Bank, acting as Trustee (the "*Trustee*") pursuant to the Amended and Restated Trust Indenture dated as of February 1, 2019 between the Issuer and the Trustee, hereby acknowledges receipt from Assured Guaranty Municipal Corp. of its Municipal Bond Insurance Policy Number 219207-N and of its Municipal Bond Debt Service Reserve Insurance Policy Number 219207-R.

IN WITNESS WHEREOF, the undersigned has caused this receipt to be executed by its duly authorized officer.

Dated: February 7, 2019

REGIONS BANK

By:



Gregory A. Pulley, II, Assistant Vice President

TRANSCRIPT ITEM NUMBER 36

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 1

\$980,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
5.00%	August 1, 2026	February 7, 2019	February 7, 2019	54628C HL9

REGISTERED OWNER: CEDE & CO.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: NINE HUNDRED EIGHTY THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 2

\$1,030,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
5.00%	August 1, 2027	February 7, 2019	February 7, 2019	54628C HM7

REGISTERED OWNER: CEDE & Co.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: ONE MILLION THIRTY THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 3

\$1,080,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
5.00%	August 1, 2028	February 7, 2019	February 7, 2019	54628C HN5

REGISTERED OWNER: CEDE & Co.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: ONE MILLION EIGHTY THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 4

\$495,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
5.00%	August 1, 2029	February 7, 2019	February 7, 2019	54628C HP0

REGISTERED OWNER: CEDE & Co.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: FOUR HUNDRED NINETY-FIVE THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 5

\$520,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
4.00%	August 1, 2030	February 7, 2019	February 7, 2019	54628C HQ8

REGISTERED OWNER: CEDE & Co.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: FIVE HUNDRED TWENTY THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 6

\$1,480,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
4.00%	August 1, 2031	February 7, 2019	February 7, 2019	54628C HR6

REGISTERED OWNER: CEDE & Co.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 7

\$2,040,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
4.00%	August 1, 2032	February 7, 2019	February 7, 2019	54628C HS4

REGISTERED OWNER: CEDE & Co.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: TWO MILLION FORTY THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

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As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 8

\$2,125,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
4.00%	August 1, 2033	February 7, 2019	February 7, 2019	54628C HT2

REGISTERED OWNER: CEDE & Co.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: TWO MILLION ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

UNITED STATES OF AMERICA
STATE OF LOUISIANA

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 9 \$2,210,000

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
4.00%	August 1, 2034	February 7, 2019	February 7, 2019	54628C HU9

REGISTERED OWNER: CEDE & CO.
TAX ID# 13-2555119

PRINCIPAL AMOUNT: TWO MILLION TWO HUNDRED TEN THOUSAND DOLLARS

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1 or August 1 (each an “Interest Payment Date”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the

respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2019 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the designated corporate trust office of Regions Bank, as trustee (the “Trustee”). Interest on this Series 2019 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2019 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “Record Date”) irrespective of any transfer or exchange of this Series 2019 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2019 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2019 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2019 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “Series 2019 Bonds”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$11,960,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “Corporation”) for the purpose of: (i) refunding the Series 2004B Bonds (as hereinafter defined), (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

The Authority issued its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “Series 2004B Bonds”) pursuant to that certain Trust Indenture dated as of August 1, 2004 for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “Facilities”) for Southeastern Louisiana University (the “University”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “Board”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2019 Bonds have been loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “Loan Agreement”) between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the “Board”), acting on behalf of the University, has leased the land upon which the Facilities are located on the campus of the University (the “Land”) and the Facilities to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease dated as of February 1, 2019 (the “Ground Lease”), by and between the Board and the Corporation, and has leased

the Facilities from the Corporation pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2019 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”) and pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”), between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2019 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2019 Bonds. The registered owner of this Series 2019 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2019 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2019 Bonds have been issued on a parity with the Authority’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 and its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017.

The Series 2019 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2019 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2019 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE

INDENTURE. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2019 Bonds remain outstanding, there shall be permitted the exchange of Series 2019 Bonds at the principal corporate trust office of the Trustee. Any Series 2019 Bond or Series 2019 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2019 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2019 Bonds during the fifteen (15) day period next preceding the selection of Series 2019 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2019 Bonds selected for redemption, or (b) any Series 2019 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2019 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2004 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2004 Facilities at a price equal to the principal amount of the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2019 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2019 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2019 Bonds

to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

If on any occasion less than all of the Series 2019 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2019 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2019 Bonds shall be called for redemption, the maturity of the Series 2019 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2019 Bond shall be called for redemption, a new Series 2019 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2019 Bonds redeemed the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee, to be mailed, postage prepaid, to all Bondholders of record owning Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2019 Bonds then outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2019 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2019 Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary on February 7, 2019.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By 
Executive Director

Attest:


Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Indenture.

Date of Authentication:

REGIONS BANK, as Trustee

February 7, 2019

By: 
Authorized Trust Officer

SPECIMEN

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Series 2019 Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Series 2019 Bonds (the "Trustee"). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Series 2019 Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Series 2019 Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:
NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2019 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2019 Bonds.

By: 
Executive Director

SPECIMEN



February 7, 2019

Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

\$11,960,000
Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

We have acted as bond counsel to the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Issuer*"), a political subdivision of the State of Louisiana (the "*State*"), in connection with the issuance by the Issuer of the above-captioned bonds (the "*Series 2019 Bonds*") pursuant to Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 33:4548.16, inclusive) and Chapter 14 and Chapter 14-A of Title 39 the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456, inclusive) (collectively, the "*Act*").

The Series 2019 Bonds have been issued by the Issuer pursuant to the Act and other constitutional and statutory authority and an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*") between the Issuer and Regions Bank, New Orleans, Louisiana, as trustee (the "*Trustee*"). Capitalized terms used herein that are not otherwise defined have the meaning given them in the Indenture.

The Series 2019 Bonds are issuable as fully registered bonds, are dated, bear interest until paid at the rate per annum, mature in the principal amounts and on the dates, and are subject to redemption all as set forth in the Indenture and in the Series 2019 Bonds.

The Series 2019 Bonds are issued under and are secured as to principal and interest by the Indenture, which provides a description of the nature and extent of the security for the Series 2019 Bonds, a statement of the terms and conditions under which the Series 2019 Bonds are issued and secured, the rights, duties and obligations of the Issuer, the rights, duties and immunities of the Trustee and the rights of the owners of the Series 2019 Bonds.

The Issuer previously issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the "*Series 2004A Bonds*") and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "*Series 2004B Bonds*") and, together with the Series 2004A Bonds, the "*Series 2004 Bonds*") on behalf of University Facilities Inc., a Louisiana non-profit corporation (the "*Corporation*"), for the purpose of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the "*Facilities*") for Southeastern Louisiana University (the "*University*") located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana

System (the "*Board*") in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University (collectively, the "*Project*"). The Series 2019 Bonds are being issued for the purpose of (i) refunding the Series 2004B Bonds and (ii) paying costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve insurance policy insuring the Series 2019 Debt Service Reserve Fund.

The Issuer and the Corporation have entered into an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the "*Agreement*"), pursuant to which the Issuer will loan the proceeds from the sale of the Series 2019 Bonds to the Corporation for the foregoing purposes. Pursuant to the Agreement, the Corporation has agreed to make loan payments (the "*Payments*") solely from the Base Rental (as defined in the Agreement) in amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2019 Bonds. The rights of the Issuer under the Agreement (except for the rights of the Issuer relating to exculpation, indemnification and payment of expenses thereunder) have been pledged and assigned by the Issuer to the Trustee as security for the Series 2019 Bonds.

The Board is leasing the land upon which the Facilities have been constructed to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the "*Ground Lease*").

The Facilities have been leased by the Corporation to the Board pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the "*Facilities Lease*").

The Series 2019 Bonds are also entitled to the benefits of the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by a First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017, and an Act of Leasehold Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 (collectively, the "*Mortgage*"), all by the Corporation in favor of the Trustee, pursuant to which the Corporation has mortgaged its leasehold interest in and to the land and the improvements located thereon as described therein, granted a security interest in certain movable property and assigned its rights to all leases and rents relating to the Facilities.

We have examined: (i) the constitution and statutes of the State, including the Act; (ii) a certified transcript of the proceedings of the Issuer authorizing the issuance of the Series 2019 Bonds; (iii) the Indenture, the Agreement, the Tax Regulatory Agreement and Arbitrage Certificate dated the date of delivery and payment for the Series 2019 Bonds among the Issuer, the Corporation, the Board and the Trustee (the "*Tax Agreement*"); and (iv) such other documents, instruments, proofs and matters of law as we have deemed relevant to the issuance of the Series 2019 Bonds and necessary for the purpose of this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer, the Board and the Corporation contained in the Indenture, the Agreement and the Tax Agreement, the certified proceedings and other certifications of public officials and others furnished to us, including certifications furnished to us by or on behalf of the Issuer, the Corporation and the Board, without undertaking to verify the same by independent investigation.

On the basis of the foregoing examinations, we are of the opinion, as of the date hereof and under existing law, that:

1. The Issuer is a validly existing political subdivision of the State and has the power and authority to enter into the Agreement and the Indenture and to issue and sell the Series 2019 Bonds.
2. The Series 2019 Bonds are valid and binding special and limited obligations of the Issuer secured by and entitled to the benefits of the Indenture and are payable solely from the revenues and other amounts pledged and assigned under the Indenture.
3. The Agreement and the Indenture have been duly authorized, executed and delivered by the Issuer and constitute valid and binding obligations of the Issuer, enforceable upon the Issuer in accordance with their terms, and all rights of the Issuer under the Agreement have been validly assigned to the Trustee under the Indenture, with the exception of certain rights of the Issuer relating to notice, exculpation, indemnification and payment of expenses.
4. The Series 2019 Bonds and interest thereon do not constitute an indebtedness or pledge of the general credit of the Issuer within the meaning of any State constitutional or statutory provision and will not constitute a general obligation or a charge against any other revenues of the Issuer.
5. Interest on the Series 2019 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.
6. Under the Act, the Series 2019 Bonds are exempt from all taxation by the State of Louisiana or any political subdivision thereof.

In rendering the opinions expressed in paragraph 5 above, we have relied upon the opinion of even date herewith of Jones Fussell, L.L.P., Covington, Louisiana, counsel to the Corporation that the Corporation is an organization that is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code") as an organization described in Section 501(c)(3) of the Code. We have also relied upon such opinion with respect to (i) the due organization of the Corporation, (ii) the good standing of the Corporation in the State; (iii) the corporate power of the Corporation to enter into, and the due authorization, execution and delivery by the Corporation of, the Agreement, the Ground Lease and the Facilities Lease, and the valid and binding effect thereof on the Corporation, and (iv) matters which might be disclosed as a result of an examination of the indentures, mortgages, deeds of trust, certifications of incorporation, by-laws, and other agreements or instruments to which the Corporation is a party or by which it or its properties are bound. We are not passing upon title to the Facilities or the nature or extent of any liens thereon.

We have relied on representations of the Issuer, the Board and the Corporation with respect to matters solely within the knowledge of the Issuer, the Board and the Corporation, which we have not independently verified, and have assumed continuing compliance with the covenants in the Indenture, the Agreement and the Tax Agreement pertaining to those sections of the Code that affect the exclusion from gross income of interest on the Series 2019 Bonds for federal income tax purposes. In the event that such representations are determined to be inaccurate or incomplete or the Issuer, the Board or the Corporation fails to comply with the foregoing covenants, interest on the Series 2019 Bonds could be includable in gross income for

federal income tax purposes from the date of their original delivery, regardless of the date on which the event causing such inclusion occurs.

The accrual or receipt of interest on the Series 2019 Bonds may otherwise affect the federal income tax liability of certain recipients. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences and investors should consult their tax advisors regarding the tax consequences of purchasing or holding the Series 2019 Bonds.

It is to be understood that the rights of the owners of the Series 2019 Bonds and the enforceability of the Series 2019 Bonds, the Indenture, the Agreement and the other documents enumerated above may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may also be subject to the exercise of the sovereign police powers of the State or its governmental bodies and the exercise of judicial discretion in appropriate cases.

For purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. Except as stated above, no opinion is expressed as to any federal or state tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Series 2019 Bonds.

Respectfully submitted,

Jones Walker LLP

TRANSCRIPT ITEM NUMBER 37



Blanket Issuer Letter of Representations

(To be Completed by Issuer)

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES
AND COMMUNITY DEVELOPMENT AUTHORITY**

(Name of Issuer)

November 17, 1998

(Date)

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street, 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT
AUTHORITY**

By: *John A. Berthelot*
(Authorized Officer's Signature)

John A. Berthelot, Chairman
(Type Name & Title)

700 North Tenth Street, 4th Floor
(Street Address)

Baton Rouge, Louisiana 70802
(City) (State) (Zip)

(225) 344-5001
(Phone Number)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY
By: *John J. Donohue*

SCHEDULE A

**SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$200 million, one certificate will be issued with respect to each \$200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. if less than all of the Securities within an issue are being redeemed. DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

TRANSCRIPT ITEM NUMBER 38a



Date: 01/30/2019
Reference: Non-Litigation Searches
Copies Requested: Copies updated from
Copy Update: 11/01/2018

Searched Through: 01/23/2019
Subject: Louisiana Local Government Environmental Facilities & Community Development
Jurisdiction: US District Court - Middle District of Louisiana, LA
Index Searched: Open Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
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NONE OF RECORD

PLEASE NOTE THAT OPTING FOR OPEN LITIGATION ONLY SEARCHES MAY LIMIT YOUR ABILITY TO DISCOVER JUDGMENTS AND CASES THAT HAVE MOVED FORWARD IN THE APPEALS PROCESS. FOR A CLOSED LITIGATION SEARCH OR FOR A SEARCH OF THE APPEALS COURTS, PLEASE CONTACT CAPITOL SERVICES, INC. THIS REPORT MAY INCLUDE RECORDS THAT ARE SIMILAR TO THE SPECIFIC NAME REQUESTED. THE SIMILAR NAMES PROVIDED MAY BE LIMITED IN SO MUCH AS THERE IS NO WAY TO DETECT ERRORS MADE BY GOVERNMENT PERSONNEL, PRIVATE COMPANIES, OR PROVIDERS OF ONLINE PUBLIC RECORD RESEARCH DATABASES. IN ADDITION, COURT RECORDS MAY BE INDEXED BY STYLING OF CASE, FIRST NAMED DEFENDANT ONLY, OR WITH EXCESSIVE ABBREVIATIONS. CONSEQUENTLY, SOME CASES ARE DIFFICULT TO LOCATE IN A GENERAL INDEX SEARCH AND WOULD BE FOUND ONLY WITH ADDITIONAL INFORMATION, SUCH AS THE SPECIFIC CASE NUMBER.

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9-112212940
9-112212940



Date: 01/30/2019
Reference: Non-Litigation Searches
Copies Requested: Copies updated from
Copy Update: 11/01/2018

Searched Through: 01/23/2019
Subject: Board of Supervisors for the University of Louisiana System
Jurisdiction: US District Court - Middle District of Louisiana, LA
Index Searched: Open Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
11/01/2018	3:2018cv00991	Lotief v. Board of Supervisors of the University of Louisiana System, et al

PLEASE NOTE THAT OPTING FOR OPEN LITIGATION ONLY SEARCHES MAY LIMIT YOUR ABILITY TO DISCOVER JUDGMENTS AND CASES THAT HAVE MOVED FORWARD IN THE APPEALS PROCESS. FOR A CLOSED LITIGATION SEARCH OR FOR A SEARCH OF THE APPEALS COURTS, PLEASE CONTACT CAPITOL SERVICES, INC. THIS REPORT MAY INCLUDE RECORDS THAT ARE SIMILAR TO THE SPECIFIC NAME REQUESTED. THE SIMILAR NAMES PROVIDED MAY BE LIMITED IN SO MUCH AS THERE IS NO WAY TO DETECT ERRORS MADE BY GOVERNMENT PERSONNEL, PRIVATE COMPANIES, OR PROVIDERS OF ONLINE PUBLIC RECORD RESEARCH DATABASES. IN ADDITION, COURT RECORDS MAY BE INDEXED BY STYLING OF CASE, FIRST NAMED DEFENDANT ONLY, OR WITH EXCESSIVE ABBREVIATIONS. CONSEQUENTLY, SOME CASES ARE DIFFICULT TO LOCATE IN A GENERAL INDEX SEARCH AND WOULD BE FOUND ONLY WITH ADDITIONAL INFORMATION, SUCH AS THE SPECIFIC CASE NUMBER.

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9-11221295P
9-11221295P

TRANSCRIPT ITEM NUMBER 38b



Date: 01/30/2019
Reference: Non-Litigation Searches
Copies Requested: Copies updated from
Copy Update: 11/01/2018

Searched Through: 01/23/2019
Subject: University Facilities, Inc.
Jurisdiction: US District Court - Eastern District of Louisiana, LA
Index Searched: Open Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
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NONE OF RECORD

PLEASE NOTE THAT OPTING FOR OPEN LITIGATION ONLY SEARCHES MAY LIMIT YOUR ABILITY TO DISCOVER JUDGMENTS AND CASES THAT HAVE MOVED FORWARD IN THE APPEALS PROCESS. FOR A CLOSED LITIGATION SEARCH OR FOR A SEARCH OF THE APPEALS COURTS, PLEASE CONTACT CAPITOL SERVICES, INC. THIS REPORT MAY INCLUDE RECORDS THAT ARE SIMILAR TO THE SPECIFIC NAME REQUESTED. THE SIMILAR NAMES PROVIDED MAY BE LIMITED IN SO MUCH AS THERE IS NO WAY TO DETECT ERRORS MADE BY GOVERNMENT PERSONNEL, PRIVATE COMPANIES, OR PROVIDERS OF ONLINE PUBLIC RECORD RESEARCH DATABASES. IN ADDITION, COURT RECORDS MAY BE INDEXED BY STYLING OF CASE, FIRST NAMED DEFENDANT ONLY, OR WITH EXCESSIVE ABBREVIATIONS. CONSEQUENTLY, SOME CASES ARE DIFFICULT TO LOCATE IN A GENERAL INDEX SEARCH AND WOULD BE FOUND ONLY WITH ADDITIONAL INFORMATION, SUCH AS THE SPECIFIC CASE NUMBER.

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9-11221297R
9-11221297R

TRANSCRIPT ITEM NUMBER 39a



Date: 01/31/2019
Reference: Non-Litigation Searches
Copies Requested: Copies updated from
Copy Update: 11/01/2018

Searched Through: 01/30/2019
Subject: Louisiana Local Government Environmental Facilities & Community Development
Jurisdiction: East Baton Rouge Parish, 19th District Court, LA
Index Searched: Open Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
NONE OF RECORD		

PLEASE NOTE THAT OPTING FOR OPEN LITIGATION ONLY SEARCHES MAY LIMIT YOUR ABILITY TO DISCOVER JUDGMENTS AND CASES THAT HAVE MOVED FORWARD IN THE APPEALS PROCESS. FOR A CLOSED LITIGATION SEARCH OR FOR A SEARCH OF THE APPEALS COURTS, PLEASE CONTACT CAPITOL SERVICES, INC. THIS REPORT MAY INCLUDE RECORDS THAT ARE SIMILAR TO THE SPECIFIC NAME REQUESTED. THE SIMILAR NAMES PROVIDED MAY BE LIMITED IN SO MUCH AS THERE IS NO WAY TO DETECT ERRORS MADE BY GOVERNMENT PERSONNEL, PRIVATE COMPANIES, OR PROVIDERS OF ONLINE PUBLIC RECORD RESEARCH DATABASES. IN ADDITION, COURT RECORDS MAY BE INDEXED BY STYLING OF CASE, FIRST NAMED DEFENDANT ONLY, OR WITH EXCESSIVE ABBREVIATIONS. CONSEQUENTLY, SOME CASES ARE DIFFICULT TO LOCATE IN A GENERAL INDEX SEARCH AND WOULD BE FOUND ONLY WITH ADDITIONAL INFORMATION, SUCH AS THE SPECIFIC CASE NUMBER.

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9-11221292M
9-11221292M



Date: 01/31/2019
Reference: Non-Litigation Searches
Copies Requested: Copies updated from
Copy Update: 11/01/2018

Searched Through: 01/30/2019
Subject: Board of Supervisors for the University of Louisiana System
Jurisdiction: East Baton Rouge Parish, 19th District Court, LA
Index Searched: Open Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
12/22/2011	C607915	SALLY DOBYNS V. LA STATE UNIVERSITY AT LAFAYETTE, ET AL.
10/17/2012	C616297	WENDY JEAN HAJJAR V. LA STATE UNIVERSITY A M COLLEGE SUPERVISORS BOARD, ET AL.

We have discovered filings indexed under the following similar name (s). In some jurisdictions it is not possible to determine the status of such filings without performing a search.

BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY
BOARD OF SUPERVISORS OF LOUISIANA STATE UNIVERSITY ETC.
BOARD OF SUPERVISORS OF THE UNIVERISTY OF LOUISIANA SYSTEM DBA UNIVERSITY OF LOUISIANA AT LAFAYETTE

PLEASE NOTE THAT OPTING FOR OPEN LITIGATION ONLY SEARCHES MAY LIMIT YOUR ABILITY TO DISCOVER JUDGMENTS AND CASES THAT HAVE MOVED FORWARD IN THE APPEALS PROCESS. FOR A CLOSED LITIGATION SEARCH OR FOR A SEARCH OF THE APPEALS COURTS, PLEASE CONTACT CAPITOL SERVICES, INC. THIS REPORT MAY INCLUDE RECORDS THAT ARE SIMILAR TO THE SPECIFIC NAME REQUESTED. THE SIMILAR NAMES PROVIDED MAY BE LIMITED IN SO MUCH AS THERE IS NO WAY TO DETECT ERRORS MADE BY GOVERNMENT PERSONNEL, PRIVATE COMPANIES, OR PROVIDERS OF ONLINE PUBLIC RECORD RESEARCH DATABASES. IN ADDITION, COURT RECORDS MAY BE INDEXED BY STYLING OF CASE, FIRST NAMED DEFENDANT ONLY, OR WITH EXCESSIVE ABBREVIATIONS. CONSEQUENTLY, SOME CASES ARE DIFFICULT TO LOCATE IN A GENERAL INDEX SEARCH AND WOULD BE FOUND ONLY WITH ADDITIONAL INFORMATION, SUCH AS THE SPECIFIC CASE NUMBER.

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9-11221293N
9-11221293N

TRANSCRIPT ITEM NUMBER 39b



Date: 01/30/2019
Reference: Non-Litigation Searches
Copies Requested: Copies updated from
Copy Update: 11/01/2018

Searched Through: 01/28/2019
Subject: University Facilities, Inc.
Jurisdiction: Tangipahoa Parish, 21st District Court, LA
Index Searched: Open Litigation by Defendant

FILE DATE	CASE #	STYLE OF ACTION
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NONE OF RECORD

PLEASE NOTE THAT OPTING FOR OPEN LITIGATION ONLY SEARCHES MAY LIMIT YOUR ABILITY TO DISCOVER JUDGMENTS AND CASES THAT HAVE MOVED FORWARD IN THE APPEALS PROCESS. FOR A CLOSED LITIGATION SEARCH OR FOR A SEARCH OF THE APPEALS COURTS, PLEASE CONTACT CAPITOL SERVICES, INC. THIS REPORT MAY INCLUDE RECORDS THAT ARE SIMILAR TO THE SPECIFIC NAME REQUESTED. THE SIMILAR NAMES PROVIDED MAY BE LIMITED IN SO MUCH AS THERE IS NO WAY TO DETECT ERRORS MADE BY GOVERNMENT PERSONNEL, PRIVATE COMPANIES, OR PROVIDERS OF ONLINE PUBLIC RECORD RESEARCH DATABASES. IN ADDITION, COURT RECORDS MAY BE INDEXED BY STYLING OF CASE, FIRST NAMED DEFENDANT ONLY, OR WITH EXCESSIVE ABBREVIATIONS. CONSEQUENTLY, SOME CASES ARE DIFFICULT TO LOCATE IN A GENERAL INDEX SEARCH AND WOULD BE FOUND ONLY WITH ADDITIONAL INFORMATION, SUCH AS THE SPECIFIC CASE NUMBER.

Capitol Services, Inc. and its affiliates make no express or implied representation or warranty regarding search reports. All liability shall be limited to the amount of the fee paid for the report.

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9-11221296Q
9-11221296Q

TRANSCRIPT ITEM NUMBER 40

CERTIFICATE OF INSURANCE

Issue Date
January 25, 2019

PRODUCER Office of Risk Management – DOA Post Office Box 91106 Baton Rouge, Louisiana 70821-9106	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION AND MAY CONFER RIGHTS UPON THE CERTIFICATE HOLDER BY AMENDING OR EXTENDING THE COVERAGE AFFORDED BY THE POLICIES BELOW AS STATED IN THE DESCRIPTION OF OPERATIONS SECTION.
INSURED State of Louisiana Southeastern Louisiana University SLU Box 10691 Hammond, LA 70402	COMPANY AFFORDING COVERAGE Louisiana Self-Insurance Fund
CORP. NO: 5220	

COVERAGES
 THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE	POLICY EXPIRATION	LIABILITY LIMITS	
					EACH OCCURRENCE	AGGREGATE
	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCURRENCE <input checked="" type="checkbox"/> PERSONAL & ADVERTISING INJURY <input checked="" type="checkbox"/> CONTRACTUAL LIABILITY <input checked="" type="checkbox"/> PROFESSIONAL LIABILITY <input checked="" type="checkbox"/> PRODUCTS/COMPLETED OPERATIONS <input checked="" type="checkbox"/> FIRE DAMAGE (Any one fire) <input type="checkbox"/> MEDICAL EXPENSES	CGL20182019	07-01-2018	07-01-2019	BODILY INJURY	
					PROPERTY DAMAGE	
					BI & PD COMBINED	\$ 5,000,000
	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED <input type="checkbox"/> NON-OWNED <input type="checkbox"/> HIRED AUTOMOBILE PHYSICAL DAMAGE <input type="checkbox"/> OWNED <input type="checkbox"/> SPECIFICALLY DESCRIBED <input type="checkbox"/> HIRED	ALPD20182019	07-01-2018	07-01-2019	BODILY INJURY	
					PROPERTY DAMAGE	
					BI & PD COMBINED	\$ 5,000,000
	<input checked="" type="checkbox"/> WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY	WC20182019	07-01-2018	07-01-2019	STATUTORY	
					\$ 5,000,000 (EACH ACCIDENT)	
					\$ 5,000,000 (DISEASE-POLICY LIMIT)	
					\$ 5,000,000 (DISEASE-EACH EMPLOYEE)	
	<input type="checkbox"/> MEDICAL MALPRACTICE LIABILITY					

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS
 Regions Bank Corporate Trust and University Facilities, Inc. are added as additional insureds as regards the sole negligence of Southeastern Louisiana University for \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019.

CANCELLATION
 SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICES SHALL IMPOSE NO OBLIGATIONS OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

CERTIFICATE HOLDER	AUTHORIZED REPRESENTATIVE
Regions Bank 400 Poydras Street, Suite 2200 New Orleans, Louisiana 70130 Attention: Corporate Trust	 KRISTY BREAUX, STATE RISK ADMINISTRATOR

Additional Interests

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402

Assured Guaranty Municipal Corp., as Bond Insurer
1633 Broadway
New York, New York 10019



EVIDENCE OF PROPERTY INSURANCE

ISSUE DATE

January 25, 2019

THIS IS EVIDENCE THAT INSURANCE AS IDENTIFIED BELOW HAS BEEN ISSUED, IS IN FORCE, AND CONVEYS ALL THE RIGHTS AND PRIVILEGES AFFORDED UNDER THE POLICY.

PRODUCER Office of Risk Management – DOA Post Office Box 91106 Baton Rouge, Louisiana 70821-9106	COMPANY Louisiana Self Insurance Fund	
INSURED : State of Louisiana Southeastern Louisiana University SLU Box 10691 Hammond, LA 70402 ORM AGENCY LOCATION CODE: 5220	EFFECTIVE DATE (MM-DD-YYYY) 07-01-2018	EXPIRATION DATE (MM-DD-YYYY) 07-01-2019

PROPERTY INFORMATION

LOCATION – DESCRIPTION

Proof of coverage for \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019.

COVERAGE INFORMATION

POLICY NUMBER	COVERAGES – PERILS - FORMS	AMOUNT OF INSURANCE		DEDUCTIBLE
BP20182019	All Risk Broad Form Property Coverage subject to Policy Exclusions and a \$10,000,000 combined single limit per occurrence for all perils except Flood and Named Hurricane; Flood \$50,000,000 per occurrence limit/annual aggregate; Named Hurricane \$50,000,000 per occurrence limit. Comprehensive Equipment Breakdown (Boiler and Machinery) coverage is provided under this policy, \$500,000 per breakdown.	Building:	Replacement Cost	\$1,000 Per Occurrence-All Perils Excluding Flood \$5,000 Per Occurrence-Flood
		Contents/Movable Property:	Actual Cash Value	
		Boiler Equipment:	Repair/ Replacement Cost	

REMARKS (INCLUDING SPECIAL CONDITIONS)

\$800,000,000 Excess coverage all other perils except Named Hurricane, Earthquake and Flood
 \$325,000,000 Excess coverage for Earthquake and Flood, \$400,000,000 coverage for Named Hurricane
 \$250,000,000 per breakdown for Equipment Breakdown/Boiler & Machinery

CANCELLATION

THE POLICY IS SUBJECT TO THE PREMIUMS, FORMS, AND RULES IN EFFECT FOR EACH POLICY PERIOD. SHOULD THE POLICY BE TERMINATED, THE COMPANY WILL GIVE THE ADDITIONAL INTEREST IDENTIFIED BELOW 30 DAYS WRITTEN NOTICE AND WILL SEND NOTIFICATION OF ANY CHANGES TO THE POLICY THAT WOULD AFFECT THAT INTEREST, IN ACCORDANCE WITH THE POLICY PROVISIONS OR AS REQUIRED BY LAW.

ADDITIONAL INTEREST

Regions Bank
 400 Poydras Street, Suite 2200
 New Orleans, Louisiana 70130
 Attention: Corporate Trust

NATURE OF INTEREST

MORTGAGEE TRUSTEE LOSS PAYEE

SIGNATURE OF AUTHORIZED REPRESENTATIVE

Kristy Breaux
 KRISTY BREAUX, STATE RISK ADMINISTRATOR

Additional Interests

Assured Guaranty Municipal Corp., as Bond Insurer
1633 Broadway
New York, New York 10019

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402



TRANSCRIPT ITEM NUMBER 41a

ISSUER RECEIPT

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

The undersigned acknowledges receipt from Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (collectively, the “*Underwriters*”) of the net proceeds of the above-captioned bonds (the “*Bonds*”) to be paid by the Underwriters is \$12,712,095.92 (the “*Bond Proceeds*”) as outlined in the ORDER OF ISSUER REQUESTING TRUSTEE TO AUTHENTICATE AND DELIVER THE BONDS executed by the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) this date.

The Bond Proceeds are to be deposited in accordance with the provisions of that certain Amended and Restated Trust Indenture dated as of February 1, 2019 between the Issuer and Regions Bank, as trustee.

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Dated: February 7, 2019

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: 

Ty E. Carlos, Executive Director

TRANSCRIPT ITEM NUMBER 41b

BOND RECEIPT

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

The undersigned representative of Stifel, Nicolaus & Company, Incorporated, acting on its own behalf and on behalf of Raymond James & Associates, Inc., hereby acknowledges receipt from the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") of its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 dated February 7, 2019, being in the form of fully registered bonds without coupons, bearing numbers from R-1 upward at fixed rates of interest and maturing in the principal amounts as set forth on Schedule I attached hereto, and as provided in that certain Amended and Restated Trust Indenture dated as of February 1, 2019 between the Issuer and Regions Bank, as trustee, all as authorized by the resolutions adopted by the Issuer on November 8, 2018 and January 10, 2019. The Bonds are delivered this date to Regions Bank as an agent of DTC under its Fast Automated Securities Transfer procedures.

Dated: February 7, 2019

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____


Toby R. Cortez, Director

SCHEDULE I

SCHEDULE OF BONDS

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

BASE CUSIP 54628C

<u>Bond Number</u>	<u>Date August 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u>
R-1	2026	\$ 980,000	5.00%	HL9
R-2	2027	1,030,000	5.00	HM7
R-3	2028	1,080,000	5.00	HN5
R-4	2029	495,000	5.00	HP0
R-5	2030	520,000	4.00	HQ8
R-6	2031	1,480,000	4.00	HR6
R-7	2032	2,040,000	4.00	HS4
R-8	2033	2,125,000	4.00	HT2
R-9	2034	2,210,000	4.00	HU9

TRANSCRIPT ITEM NUMBER 41c

TRUSTEE RECEIPT

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

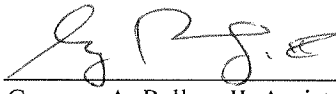
The undersigned acknowledges receipt from Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. (collectively, the “*Underwriters*”) of net proceeds of the above-captioned bonds (the “*Bonds*”) to be paid by the Underwriters is \$12,712,095.92 (the “*Bond Proceeds*”) as outlined in the ORDER OF ISSUER REQUESTING TRUSTEE TO AUTHENTICATE AND DELIVER THE BONDS executed by the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) this date.

The Bond Proceeds are to be deposited in accordance with the provisions of that Amended and Restated Trust Indenture dated as of February 1, 2019 between the Issuer and Regions Bank, as trustee.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Dated: February 7, 2019

REGIONS BANK

By: 

Gregory A. Pulley, II, Assistant Vice President

TRANSCRIPT ITEM NUMBER 42a



Moody's Investors Service, Inc.
 7 World Trade Center
 at 250 Greenwich Street
 New York, NY 10007
 +1.212.553.0300 tel
 +1.212.553.4820 fax
 www.moody's.com

January 16, 2019

Assured Guaranty Municipal Corp.
 1633 Broadway
 New York, NY 10019

To Whom It May Concern:

Moody's Investors Service has assigned the rating of A2 to the \$11,960,000.00 Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019, dated February 7, 2019 which sold through negotiation on January 15, 2019, insured by Assured Guaranty Municipal Corp. (Policy No.219207-N). The rating is the highest of (i) the guarantor's financial strength rating, (ii) any published underlying rating on the security, or (iii) any published enhanced rating based on a state credit enhancement program.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Professional Code of Conduct* as of the date of this letter, both published on www.moody's.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moody's.com and may be further distributed as otherwise agreed in writing with us.

Moody's Credit Ratings or any corresponding outlook, if assigned, will be subject to revision, suspension or withdrawal, or may be placed on review, by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current Credit Rating, please visit www.moody's.com.

Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

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Should you have any questions regarding the above, please do not hesitate to contact Daniel Hellige at (212) 553-3682.

Sincerely yours,

Moody's Investors Service, Inc.

Moody's Investors Service, Inc.

TRANSCRIPT ITEM NUMBER 42b

Rating Action: Moody's assigns A3 to Southeastern Louisiana University's Series 2019 bonds; outlook stable

07 Jan 2019

New York, January 07, 2019 -- Moody's Investors Service has assigned an A3 rating to Southeastern Louisiana University's anticipated \$13.5 million in Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/ University Facilities, Inc. Project), Series 2019. The bonds will be issued by Louisiana Local Government Environmental Facilities and Community Development Authority and have an expected final maturity in 2035. We maintain A3 ratings on \$111 million of outstanding debt. The outlook is stable.

RATINGS RATIONALE

Southeastern Louisiana University's credit quality positively incorporates its solid market position as a regional university with stabilizing enrollment, growing net tuition revenue, and improved operating performance, supporting its good strategic positioning. The rating also reflects Southeastern's solid liquidity and healthy financial reserves as well as management's continued ability to maintain strong cash flow despite stagnant state operating support. The rating is tempered by limited pricing authority, which will moderate growth of net tuition revenue and potential enrollment pressure resulting from changes in state scholarship aid. Large post-employment health and pension liabilities also weigh down credit quality.

RATING OUTLOOK

The stable outlook reflects expectations of continued strong operating performance, steady to growing enrollment, and the ongoing ability to adjust operations to potential revenue fluctuations. The outlook also incorporates continued good pledged revenue coverage of debt service.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Enhanced autonomy from the state to set tuition and fees
- Improved operations leading to material and sustained growth in flexible reserves
- Improved revenue diversity including increase in donor support

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Reduction in liquidity or material decline in operating performance
- Deterioration in the state's credit quality or reductions in state support
- Decline in student market strength, evidenced by material decline in enrollment or net tuition revenue

LEGAL SECURITY

The Series 2019 bonds as well as parity Series 2004B (to be refunded), Series 2013 and Series 2017 bonds are secured by lease payments from the Board of Supervisors of the University of Louisiana System to University Facilities, Inc. (UFI), a university-related not-for-profit entity. Housing system revenues are the primary source of debt repayment, but lease payments are payable from all lawfully available university funds including auxiliary revenues but excluding state appropriations and tuition and fee revenue. The obligation of the board on behalf of the university to pay rental to UFI is dependent on the board's approval of the university's budget including budgeted funds necessary to make payments of rental required under the facilities lease agreement.

The board covenants to maintain debt service coverage ratio of 1.1x for housing revenues and 1.25x for lawfully available revenues. Fiscal 2018 coverage is 1.8x from housing revenues and 2.1x from all available revenues. Bonds are also secured by mortgage pledges for the various facilities and have debt service reserve requirements. Series 2019 bonds are expected to meet that requirement through a surety fund.

USE OF PROCEEDS

Proceeds of the Series 2019 Bonds will be used to refund Series 2004B Bonds and pay costs of issuance.

PROFILE

Southeastern Louisiana University is located approximately 50 miles northwest of New Orleans and 45 miles east of Baton Rouge in Hammond, Louisiana. The mid-size regional university enrolled approximately 12,000 full-time equivalent students in fall 2018 and had \$152 million of operating revenue in fiscal 2018.

METHODOLOGY

The principal methodology used in this rating was Higher Education published in December 2017. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

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TRANSCRIPT ITEM NUMBER 42c

January 16, 2019

Assured Guaranty Municipal Corp.
1633 Broadway - 24th Floor
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Chief Surveillance Officer

Re: *\$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019, dated: Date of delivery, due: August 01, 2026-2034, (POLICY #219207-N)*

Dear Mr. Bauerfeld:

S&P Global Ratings has assigned an insured rating of "AA" on the above obligations, based on the policy provided by your company.

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TRANSCRIPT ITEM NUMBER 43

LCDA
Revenue Bonds
*(Southeastern LA University Student Housing/
 University Facilities, Inc. Project) Series 2019*

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
08/01/2019	-	-	248,554.17	248,554.17
02/01/2020	-	-	257,125.00	257,125.00
08/01/2020	-	-	257,125.00	257,125.00
02/01/2021	-	-	257,125.00	257,125.00
08/01/2021	-	-	257,125.00	257,125.00
02/01/2022	-	-	257,125.00	257,125.00
08/01/2022	-	-	257,125.00	257,125.00
02/01/2023	-	-	257,125.00	257,125.00
08/01/2023	-	-	257,125.00	257,125.00
02/01/2024	-	-	257,125.00	257,125.00
08/01/2024	-	-	257,125.00	257,125.00
02/01/2025	-	-	257,125.00	257,125.00
08/01/2025	-	-	257,125.00	257,125.00
02/01/2026	-	-	257,125.00	257,125.00
08/01/2026	980,000.00	5.000%	257,125.00	1,237,125.00
02/01/2027	-	-	232,625.00	232,625.00
08/01/2027	1,030,000.00	5.000%	232,625.00	1,262,625.00
02/01/2028	-	-	206,875.00	206,875.00
08/01/2028	1,080,000.00	5.000%	206,875.00	1,286,875.00
02/01/2029	-	-	179,875.00	179,875.00
08/01/2029	495,000.00	5.000%	179,875.00	674,875.00
02/01/2030	-	-	167,500.00	167,500.00
08/01/2030	520,000.00	4.000%	167,500.00	687,500.00
02/01/2031	-	-	157,100.00	157,100.00
08/01/2031	1,480,000.00	4.000%	157,100.00	1,637,100.00
02/01/2032	-	-	127,500.00	127,500.00
08/01/2032	2,040,000.00	4.000%	127,500.00	2,167,500.00
02/01/2033	-	-	86,700.00	86,700.00
08/01/2033	2,125,000.00	4.000%	86,700.00	2,211,700.00
02/01/2034	-	-	44,200.00	44,200.00
08/01/2034	2,210,000.00	4.000%	44,200.00	2,254,200.00
02/01/2035	-	4.000%	-	-
Total	\$11,960,000.00	-	\$6,253,054.17	\$18,213,054.17

LCDA
Revenue Bonds
*(Southeastern LA University Student Housing/
University Facilities, Inc. Project) Series 2019*

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars.....	\$148,450.67
Average Life.....	12.412 Years
Average Coupon.....	4.2122102%
Net Interest Cost (NIC).....	3.6152167%
True Interest Cost (TIC).....	3.4803019%
Bond Yield for Arbitrage Purposes.....	3.4125643%
All Inclusive Cost (AIC).....	3.7645961%

IRS Form 8038

Net Interest Cost.....	3.3236601%
Weighted Average Maturity.....	12.284 Years

LCDA
Revenue Bonds
*(Southeastern LA University Student Housing/
 University Facilities, Inc. Project) Series 2019*

Aggregate Debt Service

DATE	Series 2013	Series 2017	Series 2019	TOTAL
06/30/2019 *	4,417,362.50	1,773,250.00	-	6,790,612.50
06/30/2020	4,418,112.50	1,773,250.00	505,679.17	6,697,041.67
06/30/2021	4,401,112.50	1,773,250.00	514,250.00	6,688,612.50
06/30/2022	4,396,112.50	1,773,250.00	514,250.00	6,683,612.50
06/30/2023	4,402,112.50	1,773,250.00	514,250.00	6,689,612.50
06/30/2024	4,387,256.25	1,773,250.00	514,250.00	6,674,756.25
06/30/2025	4,380,187.50	1,773,250.00	514,250.00	6,667,687.50
06/30/2026	4,387,700.00	1,773,250.00	514,250.00	6,675,200.00
06/30/2027	173,400.00	4,795,750.00	1,469,750.00	6,438,900.00
06/30/2028	-	4,972,250.00	1,469,500.00	6,441,750.00
06/30/2029	-	4,966,000.00	1,466,750.00	6,432,750.00
06/30/2030	-	4,970,750.00	842,375.00	5,813,125.00
06/30/2031	-	4,970,875.00	844,600.00	5,815,475.00
06/30/2032	-	4,039,875.00	1,764,600.00	5,804,475.00
06/30/2033	-	713,750.00	2,254,200.00	2,967,950.00
06/30/2034	-	713,750.00	2,255,900.00	2,969,650.00
06/30/2035	-	713,750.00	2,254,200.00	2,967,950.00
06/30/2036	-	1,493,750.00	-	1,493,750.00
06/30/2037	-	1,492,750.00	-	1,492,750.00
06/30/2038	-	1,494,625.00	-	1,494,625.00
06/30/2039	-	1,494,250.00	-	1,494,250.00
06/30/2040	-	1,491,625.00	-	1,491,625.00
06/30/2041	-	1,491,625.00	-	1,491,625.00
06/30/2042	-	1,494,000.00	-	1,494,000.00
06/30/2043	-	1,493,625.00	-	1,493,625.00
06/30/2044	-	1,490,500.00	-	1,490,500.00
06/30/2045	-	1,494,375.00	-	1,494,375.00
06/30/2046	-	1,495,000.00	-	1,495,000.00
06/30/2047	-	1,492,375.00	-	1,492,375.00
06/30/2048	-	1,491,375.00	-	1,491,375.00
Total	\$35,363,356.25	\$64,452,625.00	\$18,213,054.17	\$118,629,035.42

*includes estimated debt service payment for Series 2004B paid in FYE 2019

TRANSCRIPT ITEM NUMBER 44



CLOSING MEMORANDUM

To: LCDA Southeastern LA University Working Group

From: The Underwriting Team

Date: February 7, 2019

Re: \$11,960,000 LCDA Revenue Refunding Bonds
(Southeastern LA University Student Housing – University Facilities, Inc. Project),
Series 2019

This will confirm that the delivery of the above-captioned issue will take place on Thursday, February 7th at 10:00am. The purchase of the Bonds is as follows:

Series 2019

Par Amount of Bonds	\$11,960,000.00
Plus: Net Reoffering Premium	972,950.95
Less: Underwriter's Discount	<u>86,710.00</u>
NET PURCHASE PRICE	\$ 12,846,240.95

Stifel is to perform the following task:

The purchase price should be paid by Stifel in the form of Federal Funds wires as follows:

- 1.) Federal funds wire in the amount of **\$12,712,095.92** (purchase price less bond insurance, surety premium and S&P insured rating) as follows:

Wells Fargo Bank
ABA: 121000248
DDA: 2020050839788
Account Name: SEI PRIVATE TR CO ACF REGIONS BK
OBI: CID1001009150 SELU Student Housing 2019

- 2.) Federal funds wire in the amount of **\$88,879.70** (bond insurance premium which includes payment to S&P for insured rating) as follows:

Wire to: Bank of New York
ABA #: 021000018
Account #: 8900297263
Account Name: Assured Guaranty Municipal Corp.
Transaction #: 219207-N

STIFEL

3.) Federal funds wire in the amount of \$45,265.33 (surety bond premium) as follows:

Wire to: Bank of New York
ABA #: 021000018
Account #: 8900297263
Account Name: Assured Guaranty Municipal Corp.
Transaction #: 219207-R

On Thursday, February 7th, Southeastern Louisiana University (the University) is to perform the following task:

The University should wire funds in the amount of \$2,537,030.00. (\$1,537,030.00 from Prior Series 2004B Debt Service Reserve Fund and \$1,000,000 as an Issuer Contribution).

1.) Federal funds wire in the amount of \$2,537,030.00 as follows:

Wells Fargo Bank
ABA: 121000248
DDA: 2020050839788
Account Name: SEI PRIVATE TR CO ACF REGIONS BK
OBI: CID1001009150 SELU Student Housing 2019

****Please note that Regions Bank is holding the \$1,537,030.00 from the prior Debt Service Reserve Fund and will make the transfer to the 2019 Bond Proceeds Fund. The University will still need to wire the \$1,000,000 Issuer Contribution.***

Regions Bank is to perform the following task:

Upon receipt of the funds described above, Regions Bank will apply said funds as follows from the Series 2019 Bond Proceeds Fund:

Pay Cost of Issuance:	\$ 211,600.00
To the Refunding Fund:	<u>15,037,525.92</u>
	\$15,249,125.92

TRANSCRIPT ITEM NUMBER 45

NOTICE OF INTENTION TO AMEND AND RESTATE TRUST INDENTURE
AND DIRECTION TO PROVIDE NOTICE TO RATING AGENCIES AND BOND INSURERS

Relating to

\$15,000,000

Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2004B

\$40,910,000

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental
Facilities and Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Ladies and Gentlemen:

Reference is hereby made to that certain Trust Indenture dated as of August 1, 2004 (the “Original Indenture”) between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “Issuer”) and Regions Bank (the “Trustee”) as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “Prior Trustee”), executed in connection with the issuance by the Issuer of its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “Series 2004B Bonds”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “Series 2013 Indenture”) between the Issuer and the Trustee, as successor trustee to the Prior Trustee in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “Series 2013 Bonds”), as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “Series 2017 Indenture” and, together with the Original Indenture and the Series 2013 Indenture, the “Indenture”) between the Issuer and the Trustee in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities,

Inc. Project) Series 2017 (the “Series 2017 Bonds” and, together with the Series 2004B Bonds and the Series 2013 Bonds, the “Bonds”).

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Indenture.

The Issuer desires to amend and restate the Indenture pursuant to Section 5.1 of the Original Indenture to provide for the issuance of its not to exceed \$15,500,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2019 (the “Additional Bonds”) being issued for the purpose of refunding the Series 2004B Bonds in their entirety.

In connection with the issuance of the Additional Bonds, the Issuer and the Trustee, as trustee for the Additional Bonds, will enter into an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Amended and Restated Indenture*”). In accordance with Section 10.7 of the Original Indenture, the Issuer hereby directs the Trustee to give notice of the intention of the Issuer to enter into the Amended and Restated Indenture (the “*Notice*”). The Notice is to be sent to MBIA, as Bond Insurer in connection with the Series 2004 Bonds, or any successor thereto, to Assured Guaranty Municipal Corp., as Bond Insurer in connection with the Series 2017 Bonds, and all rating agencies by which any of the Bonds are rated, namely, Moody’s Investors Service and Standard & Poor’s.

The form of the Notice is attached hereto as Schedule I. **The Notice is to be delivered on or before January 23, 2019.** Execution and delivery of the Amended and Restated Indenture shall occur no earlier than fifteen (15) days after the giving of the Notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Baton Rouge, Louisiana, this 18th day of January, 2019.

Very truly yours,

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: 

Ty E. Carlos, Executive Director

SCHEDULE I

NOTICE TO RATING AGENCIES AND BOND INSURERS

NOTICE TO RATING AGENCIES AND BOND INSURERS

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Standard & Poor's
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance – Western Division
Re: Policy Nos. 44754

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N

Relating to

\$15,000,000

Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2004B

\$40,910,000

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental
Facilities and Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Ladies and Gentlemen:

Reference is hereby made to that certain Trust Indenture dated as of August 1, 2004 (the "*Original Indenture*") between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Issuer*") and Regions Bank (the "*Trustee*") as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "*Prior Trustee*"), executed in connection with the issuance by the Issuer of its

\$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Series 2013 Indenture*”) between the Issuer and the Trustee, as successor trustee to the Prior Trustee in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Series 2017 Indenture*”) and, together with the Original Indenture and the Series 2013 Indenture, the “*Indenture*”) between the Issuer and the Trustee in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*”) and, together with the Series 2004B Bonds and the Series 2013 Bonds, the “*Bonds*”).

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Indenture.

The Issuer desires to amend and restate the Indenture pursuant to Section 5.1 of the Original Indenture to provide for the issuance of its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2019 (the “*Additional Bonds*”) being issued for the purpose of refunding the Series 2004B Bonds in their entirety.

The Indenture allows for the execution of supplemental Trust Indentures to provide for the issuance of Additional Bonds in conformity with the provisions of Article V of the Original Indenture, without obtaining the consent of any owner of the Bonds then outstanding and without obtaining the consent of the Bond Insurer. Pursuant to Section 10.7 of the Original Indenture, notice is hereby given at the request of the Issuer, that the Issuer and the Trustee intend to execute and deliver an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Amended and Restated Indenture*”) to allow for the issuance of the Additional Bonds.

Such Amended and Restated Indenture, a form of which is attached hereto as Exhibit A, shall be executed and delivered upon satisfaction of the following:

1. Expiration of fifteen (15) days from the giving of this Notice;
2. Delivery to the Issuer and the Trustee of a favorable opinion of Bond Counsel that the execution and delivery of such Amended and Restated Indenture is permitted under the terms of the Indenture and complies with the terms thereof.

Should you have any questions regarding the foregoing or the proceedings relating to the Bonds, please contact the Trustee as follows:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

This Notice is given on this _____ [on or before 23rd] day of January, 2019.

REGIONS BANK, as Trustee

By: _____
Gregory A. Pulley, II

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

FORM OF
AMENDED AND RESTATED TRUST INDENTURE

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

REGIONS BANK
(as Trustee)

Dated as of February 1, 2019

in connection with:

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

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EXHIBIT C – FORM OF REPLACEMENT FUND REQUISITION

AMENDED AND RESTATED TRUST INDENTURE

This AMENDED AND RESTATED TRUST INDENTURE dated as of February 1, 2019 (the “*Indenture*”), is by and between the LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and REGIONS BANK, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), and amends and restates in its entirety that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) by and between the Authority and the Trustee, as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*First Supplemental Indenture*”) by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*”), by and between the Authority and the Trustee.

WITNESSETH:

WHEREAS, the Authority is a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 (the “*LCDA Act*”), and other constitutional and statutory authority;

WHEREAS, the Act empowers the Authority to issue bonds to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456) (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”), authorize the issuance of refunding bonds of the Authority;

WHEREAS, the Board of Supervisors of the University of Louisiana System (the “*Board*”) is a body corporate created pursuant to the provisions of Article VIII, § 6(A) of the Constitution of the State of Louisiana of 1974, as amended, and authorized pursuant to La. R.S. 17:3217;

WHEREAS, University Facilities, Inc. (the “*Corporation*”) is a nonprofit corporation organized and existing under the laws of the State of Louisiana (the “*State*”), is an organization exempt from the payment of federal income tax under Section 501(a) of the Code (as defined herein), as an organization described in Section 501(c)(3) of the Code, exists for the benefit of Southeastern Louisiana University in Hammond, Louisiana (the “*University*”), and is empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, pursuant to the Original Indenture and in accordance with the provisions of the LCDA Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of (i) paying the amount borrowed by the Corporation pursuant to two Loan Agreements each dated as of June 1, 2000 as part of the Louisiana Public Facilities Authority Equipment and Capital Facilities Pooled Loan Program Revenue Bonds, Series 2000, (ii) demolishing certain existing facilities and renovating, developing and constructing additional student housing and related facilities,

including all furnishings, fixtures and facilities incidental or necessary in connection therewith (the “*Series 2004 Facilities*”) on the main campus of the University, which Series 2004 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (iii) funding the costs of marketing the Series 2004 Facilities; (iv) providing working capital for the Series 2004 Facilities, (v) funding a deposit to a debt service reserve fund, (vi) paying capitalized interest on the Series 2004 Bonds; (vii) funding a deposit to a replacement fund; and (viii) paying costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to the First Supplemental Indenture and in accordance with the provisions of the Act, the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”) on behalf of the Corporation for the purpose of (i) refunding the outstanding Series 2004A Bonds, and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to the Second Supplemental Indenture and in accordance with the provisions of the LCDCA Act, the Authority issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*”) on behalf of the Corporation for the purpose of (i) financing the development, design, construction, demolition, and equipping of certain replacement student housing facilities and parking improvements (the “*Series 2017 Facilities*”) on the main campus of the University, which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board; (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for a bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$15,500,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Series 2019 Bonds*”), the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “*Agreement*”), which amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*First Supplemental Loan Agreement*”), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Second Supplemental Loan Agreement*”), each between the Corporation and the Authority, for the purpose of (i) refunding all of the outstanding Series 2004B Bonds, (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund (as defined herein), and (iii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds, which Series 2019 Bonds shall be issued on a parity with the outstanding Series 2013 Bonds and the outstanding Series 2017 Bonds;

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Series 2019 Bonds for such purposes, and the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its Series 2019 Bonds as hereinafter provided;

WHEREAS, pursuant to Section 5.1 of the Original Indenture, Additional Bonds (as defined therein) may be issued for any purpose pursuant to a supplement to the Original Indenture with the consent of the

Series 2004 Bond Insurer (as hereinafter defined) and the Series 2017 Bond Insurer (as hereinafter defined), which consent has been obtained;

WHEREAS, pursuant to the Agreement, the Corporation has assigned its rights under the Facilities Lease (as defined herein) pursuant to which the Corporation is leasing the Series 2004 Facilities and the Series 2017 Facilities to the Board including its right to all Base Rentals (as defined herein) received thereunder, to the Authority, and has agreed to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and to pay such other amounts as are required by the Agreement;

WHEREAS, Assured Guaranty Municipal Corp. (the “*Series 2019 Bond Insurer*”) will issue its municipal bond insurance policy unconditionally and irrevocably guaranteeing the full and complete payment of the principal of and interest on the Series 2019 Bonds as such payments shall become due but shall be unpaid;

WHEREAS, the fully registered Series 2019 Bonds and the certificate of authentication by the Trustee to be endorsed thereon for the Series 2019 Bonds are to be in substantially the form attached as Exhibit A-3 hereto with all necessary and appropriate variations, omissions, and insertions as permitted or required under this Indenture;

WHEREAS, all acts, conditions, and things required by the laws of the State to happen, exist, and be performed precedent to and in the execution and delivery of this Indenture have happened, exist, and have been performed as so required in order to make this Indenture a valid and binding agreement in accordance with its terms;

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the Authority and the Trustee; and

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Indenture and the parties are now prepared to execute and deliver this Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned in the preamble hereto or in the Agreement. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used herein shall have the following meanings, unless some other meaning is plainly intended:

“*Act*” means, collectively, the LCDA Act and the Refunding Act, and other constitutional and statutory authority.

“*Additional Bonds*” shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of this Indenture.

“*Additional Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

“*Additional Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Facilities into a single housing system pursuant to Section 3(i) of the Facilities Lease.

“*Additional Rental*” shall mean the amounts specified as such in Section 6(c) of the Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

“*Agreement*” means that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, which amends and restates in its entirety that certain Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, as further supplemented and amended by the Second Supplemental Loan Agreement, including any amendments and supplements thereto as permitted thereunder.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on the Bonds and any Additional Debt in any Fiscal Year.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Authority Representative*” means the Chairman, Vice Chairman, Executive Director, or Assistant Secretary and the person(s) at the time designated to act under the Agreement and this Indenture on behalf of the Authority by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairman or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an

alternate or alternates.

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof.

“*Base Rental*” shall mean the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

“*Beneficial Owner*” means, so long as a book-entry system of registration is in effect pursuant to Section 3.13 hereof, the actual purchaser of the Bonds.

“*Board*” means the Board of Supervisors for the University of Louisiana System or its legal successor as the management board of the University, acting on behalf of the University, and on its own behalf.

“*Board Documents*” means the Ground Lease and the Facilities Lease.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Indenture; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Assistant Vice President for Facilities Planning, or his or her designee, or any other representative designated by resolution of the Board, of whom the Authority and the Trustee have been notified in writing.

“*Bond Counsel*” means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation.

“*Bond Documents*” means the Indenture, the Agreement, the Facilities Lease, the Ground Lease, and the Mortgage.

“*Bond Insurance Policy*” except as otherwise defined in Section 3.14 hereof for the purposes of that section, means (i) with respect to the Series 2017 Bonds, means the insurance policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” except as otherwise defined in Section 3.14 hereof for the purposes of that section and Section 4.16, means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bond Purchase Agreement*” means, with respect to the Series 2019 Bonds, the Bond Purchase Agreement entered into between the Authority, the Corporation, and the Underwriter, and acknowledged by the Board and the Corporation providing for the purchase of the Series 2019 Bonds.

“*Bond Register*” means the registration books maintained by the Trustee pursuant to Section 3.8 of this Indenture.

“*Bond Year*” means the twelve-month period beginning August 1 and ending on July 31 of each year, except that the first Bond Year shall commence on the Closing Date and end on July 31, 2019.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Costs of Issuance*” shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale, and issuance of the Bonds, including publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, including financial advisors, costs of liquidity facilities, costs of credit ratings, fees and charges for preparation, execution, transportation, and safekeeping of Bonds, premiums for any Bond Insurance Policy insuring the Bonds and any other cost, charge, or fee paid by the Authority in connection with the original issuance of the Bonds.

“*Costs of the Series 2017 Facilities*” shall mean those costs incurred by the Corporation in connection with the Series 2017 Facilities, as set forth in Section 4.24 of this Indenture.

“*Debt Service Coverage Ratio for the Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Net Revenues of the Facilities for such Fiscal Year by Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio pursuant to subsection (B) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio shall be increased by the additional anticipated

revenues, if any, to be derived from the Additional Facilities to be constructed with the proceeds resulting from the Additional Debt as certified by the Vice President for Administration and Finance of the University.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Requirements*” shall mean, for any particular Fiscal Year, an amount equal to the sum of all interest payable during such Fiscal Year on all Outstanding Bonds, plus the Principal Installment of Outstanding Bonds falling due during such Fiscal Year. Such interest and Principal Installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding, at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Debt Service Reserve Fund Surety Policy*” shall mean, (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Debt Service Reserve Fund Surety Policy and the Series 2019 Debt Service Reserve Fund Surety Policy, respectively, and (ii) with respect to any series of Additional Bonds, the Debt Service Reserve Fund Surety Policy which may be issued by the Bond Insurer in connection with the issuance of such series of Additional Bonds.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*DTC*” or “*Securities Depository*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depositories appointed pursuant to this Indenture.

“*Events of Default*” means those events of default described in Article VIII of this Indenture.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of the Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” shall mean collectively, the Agreement, the Ground Lease, and the Facilities Lease and any amendments thereto, other contract documents and agreements, and surety bonds and instruments pertaining to the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Lease*” means that certain Amended and Restated Facilities Lease dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further

supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fitch Ratings*” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch ratings” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, with the consent of the Corporation.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Funds*” shall mean the funds created pursuant to Article IV hereof.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including Rents.

“*Indenture*” shall mean this Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Series 2004 Facilities and the Series 2017 Facilities, together with all other rights and interests leased pursuant thereto.

“*LCDA Act*” means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 to 4548.16, inclusive) and all future acts supplemental thereto and amendatory thereof.

“*Letter of Representations*” shall mean the Blanket Letter of Representations from the Authority to DTC or any agreement between the Authority, the Trustee, and a successor securities depository appointed pursuant to Section 3.13 hereof, as such may be amended from time to time.

“*Loan*” means the aggregate amount of moneys loaned to the Corporation pursuant to the Agreement.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” means any entity employed to manage the Facilities under any Management Agreement.

“*Management Fee*” means, if any, the fee owed to the Management Company of the Facilities pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*,” with respect to any series of the Bonds, shall mean, as of the date of calculation, the highest annual Debt Service Requirements and debt service payable on such series of Bonds during the then current or any succeeding Fiscal Year over the remaining term of such series of Bonds.

“*Maximum Annual Debt Service Requirement*,” with respect to each series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Moody’s*” means Moody’s Investors Service, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Net Revenues of the Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Facilities and any Additional

Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Bonds or Additional Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*ORM*” means the Office of Risk Management of the State.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under this Indenture except those:

- (a) canceled by the Trustee pursuant to this Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of this Indenture;

(c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in this Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in this Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Agreement or this Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Participant*” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“*Payments*” means the amounts of repayments under the Agreement with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds to be made by the Corporation as provided in Article IV of the Agreement.

“*Permitted Investments*” means the following securities:

To the extent permitted by State law the following obligations may be used as permitted investments for all purposes, including defeasance investments in refunding escrow accounts:

(a) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).

(b) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.

(c) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

- (i) U.S. Export-Import Bank (Eximbank);
- (ii) Rural Economic Community Development Administration;
- (iii) Federal Financing Bank;
- (iv) U.S. Maritime Administration;
- (v) U.S. Department of Housing and Urban Development (PHAs);
- (vi) General Services Administration;
- (vii) Small Business Administration;
- (viii) Government National Mortgage Association (GNMA);

- (ix) Federal Housing Administration; and
- (x) Farm Credit System Financial Assistance Corporation.

To the extent permitted by law, the following obligations may be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

(a) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(i) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).

(ii) Senior debt obligations of the Federal Home Loan Bank System.

(iii) Senior debt obligations of other Government Sponsored Agencies.

(b) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(c) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(d) Investments in (i) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (ii) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Authority's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(e) Pre-refunded municipal obligations defined as follows: (i) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(f) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions; however:

(i) No political subdivision may purchase its own indebtedness.

(ii) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (A) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (B) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(g) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(i) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P a rating of A- or higher by Fitch, Inc.

(ii) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(h) Investment agreements approved in writing by supported by appropriate opinions of counsel.

(i) Other forms of investments (including repurchase agreements) supported by appropriate opinions of counsel.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(d) As to any investment not specified above, the value thereof established by prior agreement among the Authority and the Trustee.

“*Principal Installment*” shall mean, for any Fiscal Year, as of any date of calculation, the principal amount of Outstanding Bonds coming due in that Fiscal Year.

“*Principal Account*” means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A.

“*Rating Agency*”, at any point in time, means any nationally recognized securities rating agency or service then rating the Bonds (collectively, the “*Rating Agencies*”).

“*Rebate Amount*” means any amounts required to be paid to the Rebate Fund pursuant to the Tax Regulatory Agreement.

“*Rebate Fund*” means, collectively, the Series 2013 Rebate Fund, the Series 2017 Rebate Fund, and the Series 2019 Rebate Fund.

“*Receipts Fund*” means the Receipts Fund created pursuant under this Indenture.

“*Record Date*” means the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date, or, if such day shall not be a Business Day, the next preceding Business Day.

“*Refunding Act*” means Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456).

“*Refunding Bonds*” means bonds, if any, issued in one or more series pursuant to Section 5.2 of this Indenture.

“*Rental*” shall mean and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities and the Additional Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to this Indenture.

“*Replacement Fund Annual Funding Requirement*” shall mean an amount required to be deposited into the Replacement Fund in accordance with Section 4.30 hereof and (i) with respect to the Series 2013 Bonds and the Series 2019 Bonds, an amount equal to \$142,576.09 for the August 1, 2019 deposit, with such amount increased each year at rate of 3% annually, and (ii) with respect to the Series 2017 Bonds, an amount equal to one and one half of one percent (1.5%) of the hard construction costs (not including professional services and fees) payable from Base Rental, or any lesser amount approved in accordance with Section 4.12(f) hereof by the Board of Regents of the State of Louisiana staff.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by the First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Capitalized Interest Fund*” means the fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2017 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2017 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2017 Bonds.

“*Series 2017 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2017 Bond Insurer in connection with the issuance of the Series 2017 Bonds and credited to the Series 2017 Debt Service Reserve Fund.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions of the Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Project Fund*” means the Fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, among the Corporation, the Board, the Trustee, and the Authority.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bond Proceeds Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Bonds*” means the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Costs of Issuance Account*” means the account so designated which is established pursuant to this Indenture.

“*Series 2019 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2019 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2019 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2019 Bonds.

“*Series 2019 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2019 Bond Insurer in connection with the issuance of the Series 2019 Bonds and credited to the Series 2019 Debt Service Reserve Fund.

“*Series 2019 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, among the Corporation, the Board, the Trustee, and the Authority.

“*S&P*” or “*Standard & Poor’s Ratings Group*” mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*State*” means the State of Louisiana.

“*Surety Provider*” shall mean (i) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer as the provider of the Series 2017 Debt Service Reserve Fund Surety Policy, (ii) with respect to the Series 2019 Bonds, the Series 2019 Bond Insurer as the provider of the Series 2019 Debt Service Reserve Fund Surety Policy, and (iii) with respect to any Additional Bonds, the surety provider identified in the supplement to this Indenture authorizing the issuance of such series of Additional Bonds.

“*Surplus Fund*” means the Surplus Fund created pursuant to this Indenture.

“*Tax Regulatory Agreement*” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“*Third Supplemental Facilities Lease*” means that certain Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board and the Corporation.

“*Third Supplemental Ground Lease*” means that certain Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Board and the Corporation.

“*Trust Estate*” means all the property assigned by the Authority to the Trustee pursuant to this Indenture as security for the Bonds.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*Underwriter*” means, collectively, Stifel Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Indenture unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing,

photocopying, typing, lithography, and other means of reproducing words in a tangible visible form; (e) the words “including,” “includes,” and “include” shall be deemed to be followed by the words “without limitation;” (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes, or schedules are to those of this Indenture unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Indenture; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Indenture; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities referred to in the Bond proceedings; (p) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term “heretofore” means before the date of adoption of this Indenture, the term “now” means at the date of adoption of this Indenture, and the term “hereafter” means after the date of adoption of this Indenture; and (q) references to payments of principal include any premium payable on the same date.

ARTICLE II GRANTING CLAUSES

Section 2.1 Granting Clauses. In consideration of the acceptance by the Trustee of the trusts and duties set forth in this Indenture on behalf of the owners of all Bonds issued and secured hereunder; of the purchase and acceptance of the Bonds issued and secured by this Indenture by the owners thereof; of the payment of the purchase price of the Bonds to the Trustee for application as provided hereinafter; and in order to secure the payment of any and all Bonds at any time Outstanding hereunder and the issuance of the Bond Insurance Policies, according to the tenor and effect thereof and the premium and interest thereon, the payment of all costs, fees, and charges specified herein, and the payment of all other sums if any, from time to time due to the owners of all Bonds secured hereunder and to the Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Indenture, up to a maximum principal amount of \$88,335,000 and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby TRANSFER, ASSIGN, AND DELIVER TO AND IN FAVOR OF the Trustee, and its successor or successors in trust, for the benefit of the owners of all Bonds secured hereunder on a parity basis with each other and any Additional Bonds, its interest in the following described properties, rights, interests, and benefits, together with its leasehold interest in the immovable property subject to the Mortgage, which are collectively called the “*Trust Estate*” for purposes of this Indenture:

All right, title, and interest of the Authority in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), all payments, proceeds, revenues, income, receipts, issues, benefits, and other moneys received or derived by the Authority under the Agreement including, without limitation, the Payments to be paid by the Corporation to the Trustee for the account of the Authority pursuant to Section 4.2 of the Agreement;

All right, title, and interest of the Authority in, to, and under the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority under the Agreement, including without limitation its right to receive Base Rental payable under the Facilities Lease, (except for payments of Additional Rental made under the Facilities Lease) and all proceeds of insurance received or receivable by the Corporation, on behalf of the Board, as a result of any damage to or destruction of the Facilities, or any part thereof, all amounts received or receivable by the Corporation, on behalf of the Board, as compensation for the taking or transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, but only to the extent that such proceeds, award or compensation is not used for the restoration, repair, or reconstruction of the Facilities to which such proceeds, award or compensation is attributable, all amounts received or receivable by the Corporation, on behalf of the Board, from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation, on behalf of the Board, for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to the Agreement, which receipt shall not affect the tax-exempt status of the Bonds;

All cash, moneys, securities, and investments that may at any time and from time to time, pursuant to the provisions of this Indenture, be paid to the Trustee or be in the hands of the Trustee, except for moneys in the Rebate Fund and except as the interest of said Trustee in such cash, moneys, securities, and investments may otherwise appear in this Indenture, provided, however, that nothing in this Indenture shall be construed to affect any property held by the Trustee in any capacity other than as Trustee hereunder; and

To the extent not covered by the clauses above, all proceeds of any and all of the foregoing.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successor or successors and assigns forever; in trust, nevertheless subject to the terms and conditions and trusts herein set forth, for the equal benefit, security, and protection of all and singular present and future owners of all of the Bonds issued under and secured by this Indenture, without preference, priority, or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one Bond over any other Bond or of principal over interest or interest over principal, and the Bond Insurer, all as herein provided, and for the uses and purposes, and upon the terms, agreements, and conditions set forth herein.

The Trust Estate assigned hereunder is also assigned to secure the payment of any and all sums which the Trustee may expend or become obligated to expend (including but not limited to court costs and attorneys' fees) to preserve and protect any of the Trust Estate or to cure any default of the Corporation under the Loan Agreement or arising out of any such default or incident of delay in payment of sums and the performance of obligations thereunder, or in pursuing or exercising any right, rights, remedy, or remedies consequent upon the default of the Corporation thereunder.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment pursuant to the provisions of this Indenture, the principal of the Bonds, including premium, if any, and the interest due or to become due thereon, at the times and in the manner set forth in the Bonds and this Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform, and observe all the covenants and agreements as provided in and pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then

upon such performance and payments this Indenture and the rights created hereby shall cease, terminate, and be void as provided in Article XII hereof; otherwise this Indenture shall be and remain in full force and effect.

The Authority hereby covenants and agrees with, and does hereby covenant unto the Trustee, that it has good right and lawful authority to transfer and assign the Trust Estate (subject to the rights and liens previously granted to secure the Bonds) to the extent and in the manner herein provided; that the Authority will not suffer any lien or encumbrance to exist upon the Trust Estate, or any part thereof, superior to the security or lien to accrue or be created under this Indenture; or do or suffer any act or thing whereby the security hereof may be diminished or impaired; and the Authority further does covenant, and by these presents hereby covenants and agrees to defend or cause to be defended forever the title to each and every part of said Trust Estate against the claims and demands of all persons whomsoever.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all of said Trust Estate hereby conveyed, transferred, assigned, confirmed, pledged, and encumbered is to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof as follows:

ARTICLE III AUTHORIZATION, TERMS AND CONDITIONS OF BONDS

Section 3.1 Bonds Issuable Under this Article Only. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

Section 3.2 Authorization of Bonds.

(a) *Authorization of Series 2013 Bonds*.

(i) There is hereby authorized and issued under this Indenture \$40,910,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing / University Facilities, Inc. Project) Series 2013” on a parity with the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purpose of (i) refunding the Series 2004A Bonds and (ii) paying the costs of issuance of the Series 2013 Bonds.

(ii) The Series 2013 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2013 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2014, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2014	\$1,985,000	2.000%
2014	700,000	3.000%
2015	2,750,000	3.000%
2016	2,855,000	4.000%
2017	2,970,000	4.000%
2018	3,105,000	5.000%
2019	3,265,000	5.000%
2020	3,415,000	5.000%
2021	3,585,000	5.000%
2022	3,775,000	5.000%
2023	2,045,000	3.250%
2023	1,890,000	5.000%
2024	305,000	3.500%
2024	1,500,000	4.500%
2024	2,300,000	5.000%
2026	4,465,000	4.000%

(b) *Authorization of Series 2017 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$35,465,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017” on a parity with the Series 2013 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) financing the development, design, construction, demolition, and equipping of the Series 2017 Facilities; (ii) purchasing a debt service reserve policy to be credited to the Series 2017 Debt Service Reserve Fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the Series 2017 Bond Insurance Policy insuring the Series 2017 Bonds.

(ii) The Series 2017 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2017 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2018, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$3,100,000	5.00%
2027	3,440,000	5.00%
2028	3,610,000	5.00%
2029	3,800,000	5.00%
2030	3,995,000	5.00%
2031	3,245,000	5.00%
2035	800,000	5.00%
2036	840,000	5.00%
2037	885,000	5.00%
2042	5,145,000	5.00%
2047	6,605,000	5.00%

(c) *Authorization of Series 2019 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$11,960,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019” on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) refunding the Series 2004B Bonds; (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

(ii) The Series 2019 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2019 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing August 1, 2019, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$ 980,000	5.00%
2027	1,030,000	5.00
2028	1,080,000	5.00
2029	495,000	5.00
2030	520,000	4.00
2031	1,480,000	4.00
2032	2,040,000	4.00
2033	2,125,000	4.00
2034	2,210,000	4.00

(d) The principal of, and premium, if any, of the Bonds shall be payable to the registered owners thereof upon surrender of the Bonds at the principal corporate trust office of the Trustee. The interest on the Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in payment of interest due on such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Bonds not fewer than fifteen (15) days preceding such special record date. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

Section 3.3 Form of Bonds. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds issued under this Indenture shall be substantially in the forms set forth in Exhibit A-1, Exhibit A-2, and Exhibit A-3, respectively, attached hereto and made a part hereof with such appropriate variations, additions, omissions, and insertions as are permitted or required by this Indenture. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto. All Bonds may bear identifying CUSIP numbers, but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Bonds.

Section 3.4 Redemption of Bonds.

(a) Optional Redemption.

(i) *Series 2013 Bonds.* The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(ii) *Series 2017 Bonds.* The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(iii) *Series 2019 Bonds.* The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to

the Authority, on or after August 1, 2028 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) Extraordinary Redemption. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the restoration, repair, or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds, the Series 2017 Bond, and the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction.

(c) Mandatory Sinking Fund Redemption.

(i) *Series 2013 Bonds.* Those Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

(ii) *Series 2017 Bonds.*

(A) Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

*Final Maturity.

(B) Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u>	<u>Principal</u>
<u>August 1</u>	<u>Amount</u>
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

(d) Any Additional Bonds issued under the provisions of Article V of this Indenture may be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution or resolutions of the Authority authorizing the issuance of such Additional Bonds.

(e) Unless otherwise specified above, if fewer than all of the Bonds shall be called for redemption, the Bonds to be redeemed shall be in inverse order of their maturity, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

(f) At least thirty (30) days before the redemption date of any Bonds, other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if fewer than all of the Bonds then Outstanding shall be called for redemption, the numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

(g) Any notice of redemption may, at the direction of the Authority upon the written request of the Board, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the redemption price of the Bonds to be redeemed and that if such funds are not so received or are not so legally available such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and sufficient funds to pay the redemption price of such Bonds shall not be received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

(h) On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the applicable Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Bonds or portions of Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

(i) In case part, but not all, of an Outstanding Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond.

(j) Bonds and portions of Bonds that have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

Section 3.5 Execution; Limitation of Liability. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the Chairman, Vice Chairman, or Executive Director and the Secretary or Assistant Secretary of the Authority, and shall have impressed or imprinted thereon the official seal of the Authority or a facsimile thereof. The Bonds, together with interest and premium, if any, thereon, shall not constitute a debt of the State or any political subdivision thereof. The Bonds, together with interest thereon, shall be limited and special obligations of the Authority and shall be secured by and payable solely out of revenues derived from the Payments made pursuant to the Agreement and Trust Estate pledged hereunder. The Authority shall not be obligated to pay the principal of the Bonds or the interest or premium, if any, thereon or other costs incidental thereto except from payments made pursuant to the Agreement. In case any officer of the Authority whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. **THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS RECEIVED BY THE AUTHORITY FROM THE CORPORATION PURSUANT TO THE AGREEMENT. THE BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE AUTHORITY). THE BOARD HAS AGREED, PURSUANT TO THE FACILITIES LEASE, TO MAKE PAYMENTS OF BASE RENTAL TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE AUTHORITY HAS NO POWER TO TAX.**

Section 3.6 Authentication. No Series 2013 Bond, Series 2017 Bond, or Series 2019 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication substantially in the form set forth in Exhibit A-1, Exhibit A-2, or Exhibit A-3, respectively, attached hereto and made a part hereof shall have been duly executed by a duly authorized representative of the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.7 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen, or destroyed, the Authority may execute and, upon its request, the Trustee may authenticate a new Bond of the same principal amount and of like tenor as the mutilated, lost, or stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of such loss, theft, or destruction in form satisfactory to the Authority and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Trustee may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this Section 3.7 in lieu of any Bond alleged to be destroyed, lost, or stolen shall constitute an original additional contractual obligation on the part of the Authority, whether or not the Bond so alleged to be destroyed, lost, or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture together with all other Bonds in substitution for which such Bonds were issued.

Section 3.8 Registration of Bonds.

(a) The Trustee shall be the bond registrar for the Bonds. So long as any of the Bonds shall remain outstanding, there shall be maintained and kept for the Authority, at the principal corporate trust office of the Trustee, the Bond Register for the registration and transfer of the Bonds and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

(b) Each Bond shall be transferable only upon the Bond Register at the principal corporate trust office of the Trustee at the written request of the registered owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his legal representative duly authorized in writing. Upon the transfer of any such Bond, the Trustee shall issue in the name of the transferee, in authorized denominations, one or more Bonds of the same aggregate principal amount as the surrendered Bonds.

Section 3.9 Persons Treated as Owners.

(a) The Authority and the Trustee may, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on any Bond and for all other purposes, deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) Payment made to the person deemed to be the owner of any Bond for the purpose of such payment in accordance with the provisions of this Section 3.9 shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability upon such Bond in respect of which such payment was made.

Section 3.10 Exchange and Transfer of Bonds.

(a) As long as any of the Bonds remain outstanding, there shall be permitted the exchange of Bonds at the principal corporate trust office of the Trustee. Any Bond or Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

(b) For every such exchange or transfer of Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(c) The Trustee shall not be required to register the transfer or exchange of (i) any Bonds during the fifteen (15) day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (ii) any Bonds selected, called, or being called for redemption in whole or in part, except in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

Section 3.11 Cancellation and Destruction of Surrendered Bonds. Upon the surrender to the Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Authority, the same shall forthwith be canceled and destroyed by the Trustee, and the Trustee, upon the request of the Authority, shall deliver its certificate of such destruction to the Authority.

Section 3.12 Delivery of the Series 2019 Bonds.

(a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided. The Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided.

(b) Prior to or simultaneously with the delivery by the Trustee of the Series 2019 Bonds there shall be filed with the Trustee:

(i) A copy, duly certified by the Secretary, Executive Director, or an Assistant Secretary of the Authority, of the resolution or resolutions adopted by the Authority authorizing the execution and delivery of this Indenture and the Agreement and all other instruments contemplated thereby and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(ii) A copy, duly certified by an Authorized Corporation Representative, of the resolution or resolutions of the Corporation authorizing the execution and delivery of the Agreement, and all

other instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(iii) Original executed counterparts of this Indenture, the Agreement, the Facilities Lease, and the Ground Lease;

(iv) Signed copies of all opinions of counsel required in connection with the issuance of the Series 2019 Bonds and the transactions contemplated thereby;

(v) A request and authorization to the Trustee on behalf of the Authority and signed by its Chairman, Vice Chairman, Executive Director, Secretary, or an Assistant Secretary to authenticate and deliver the Series 2019 Bonds to the purchasers thereof and specifying the amounts to be deposited in the Series 2019 Cost of Issuance Account and the Series 2019 Current Refunding Fund; and

(vi) A signed copy of the legal opinion of Jones Walker LLP, addressed to the Trustee, to the effect that (i) the Series 2019 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) authorizing the Trustee to rely upon Bond Counsel's approving opinion as if it were addressed to the Trustee.

(c) The Authority hereby authorizes and directs the Trustee to execute and deliver the Series 2019 Tax Regulatory Agreement dated the Closing Date, among the Authority, the Board, the Trustee, and the Corporation.

Section 3.13 Book-Entry Registration of Bonds.

(a) The Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC (or the Trustee as the agent of DTC under the F.A.S.T. delivery system). The Authority and the Trustee acknowledge that the Authority has executed and delivered a Blanket Letter of Representations with DTC and that the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and said Letter of Representations. A single bond certificate for each maturity of Bonds will be issued and delivered to DTC. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

(b) For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(c) The Authority, the Corporation and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(d) Neither the Authority, the Trustee, the Corporation nor the Board is responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys

received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

(e) Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

(f) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(g) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) a continuation of the requirement that all of the outstanding Bonds be registered on the registration books kept by the Trustee in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(h) Upon the termination of the services of DTC with respect to the Bonds pursuant to the above two paragraphs, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver Bonds to the owner, at the expense of the said owner as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders transferring or exchanging Bonds shall designate in accordance with the provisions of this Indenture.

(i) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations of the Authority dated November 17, 1998 and delivered to DTC.

(j) If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

Section 3.14 Provisions Related to Series 2017 Bond Insurance Policy and the Series 2019 Bond Insurance Policy. As long as any Series 2017 Bonds or any Series 2019 Bonds (for purposes of this section, collectively, the “*Insured Bonds*”) are insured by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer (for purposes of this section, collectively, the “*Bond Insurer*”), are outstanding and Bond Insurer is not then in default under the Series 2017 Bond Insurance Policy or the Series 2019 Bond Insurance Policy (for purposes of this section, collectively, the “*Bond Insurance Policy*”), then notwithstanding any provisions of the Indenture to the contrary, the provisions of this Section shall apply; provided, however, to the extent the Bond Insurer has made any payments under the Bond Insurance Policy it shall retain its rights of subrogation:

(a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve

Fund shall be applied solely to the payment of debt service due on the Series 2017 Bonds or the Series 2019 Bonds, as applicable.

(b) Further to the rights granted to Bond Insurer under Article VIII of this Indenture and as a term of this Indenture and each Insured Bond, the Trustee and each owner of the Insured Bonds appoint the Bond Insurer as their agent and attorney-in-fact with respect to the Insured Bonds and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Authority, the Board, the Corporation or the University under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “*Claim*”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Bonds delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Bonds with respect to the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(c) The maturity of Insured Bonds insured by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer and in the event the maturity of the Insured Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer’s obligations under the Bond Insurance Policy with respect to such Insured Bonds shall be fully discharged.

(d) The Bond Insurer is a third party beneficiary of this Indenture.

(e) The exercise of any provision of this Indenture which permits the purchase of Insured Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Insured Bond so purchased is not cancelled upon purchase.

(f) Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2017 Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2017 Bonds.

(g) The rights granted to the Bond Insurer under this Indenture or any other Bond Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer’s contractual rights and, except as otherwise provided in the Bond Documents, shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Bond Insurer.

(h) To accomplish defeasance of the Insured Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer (“*Accountant*”) verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date (“*Verification*”), (ii) an escrow deposit

agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that Insured Bonds are no longer “Outstanding” under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Insured Bonds shall be deemed “Outstanding” under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(i) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(j) Claims Upon Bond Insurance Policy and Payments by and to Bond Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“*Payment Date*”) there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the “*Insurer’s Fiscal Agent*”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Series 2017 Bonds, confirmed in writing to the Bond Insurer and the Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of owners of the Insured Bonds referred to herein as the “*Policy Payments Account*” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of owners of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount

only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to owners of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Bond Insurer, solely from the Trust Estate, (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the “*Insurer Advances*”); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the “*Insurer Reimbursement Amounts*”). “*Late Payment Rate*” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

(k) The Bond Insurer shall, to the extent it makes any payment of principal or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Bond Insurer under the Bond Documents shall survive discharge or termination of such Bond Documents.

(l) The Authority shall pay or reimburse the Bond Insurer, solely from amounts paid by the Corporation from Additional Rentals paid by the Board pursuant to the Facilities Lease and to the extent permitted by law, any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Bond Document; (ii) the pursuit of any remedies under the Indenture or any other Bond Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Bond Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Bond Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Bond Document.

(m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore each Debt Service Reserve Fund to its respective Debt Service Reserve Fund Requirement.

(n) The Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of

the maturity thereof in accordance with the Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(o) The notice address of the Bond Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019), Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(p) The Bond Insurer shall be provided with the following information by the Authority, the Corporation or the Trustee, as the case may be:

(i) The fiscal year budget of the Board within thirty (30) days after adoption of such budget;

(ii) Annual audits prepared by the Legislative Auditor of the State of Louisiana, within two hundred and ten (210) days of the completion of the Board’s fiscal year or such later date as may be extended with the approval of the Legislative Auditor of the State of Louisiana and the Bond Insurer, together with a certification of the Board stating that no Event of Default has occurred or is continuing under the Bond Documents);

(iii) Notice of any draw upon the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 Debt Service Reserve Fund Requirement or the Series 2019 Debt Service Reserve Fund and (ii) withdrawals in connection with a refunding of Insured Bonds;

(iv) Notice of any default known to the Trustee, the Board or the Authority within five Business Days after knowledge thereof;

(v) Prior notice of the advance refunding or redemption of any of the Series 2017 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(vi) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vii) Notice of the commencement of any Insolvency Proceeding;

(viii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;

(ix) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Bond Documents;

(x) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Bond Documents; and

- (xi) Within thirty (30) days following any litigation or investigation that may have a material adverse effect on the Trust Estate, notice of such litigation or investigation.

In addition, to the extent that the Authority or the Corporation has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Insured Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(q) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(r) The Authority and the Corporation will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority and the Corporation or any information the Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Authority and the Corporation and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Authority and the Corporation on any business day upon reasonable prior notice.

(s) The Trustee shall notify the Bond Insurer of any known failure of the Authority, the Corporation and the Board to provide notices, certificates and other information under the Bond Documents.

(t) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in Article V of the Indenture, no such issuance may occur unless each Debt Service Reserve Fund is fully funded at the respective Debt Service Reserve Fund Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Bond Insurer.

(u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy.

(v) No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

(w) No interest rate exchange agreement or any other interest rate maintenance agreement shall be entered into that is payable from the Trust Estate without the prior written consent of the Bond Insurer.

ARTICLE IV
FUNDS AND ACCOUNTS; FLOW OF FUNDS;
INVESTMENTS; DEPOSITS; ARBITRAGE

Section 4.1 Creation and Use of Funds and Accounts. On or prior to the Closing Date, the following special trust funds and accounts (except as qualified in this Section 4.1) shall be established and maintained with the Trustee so long as any Bonds issued under this Indenture are outstanding:

- (a) Series 2019 Bond Proceeds Fund and a Series 2019 Costs of Issuance Account therein;
- (b) Series 2017 Project Fund;
- (c) Series 2017 Capitalized Interest Fund;

- (d) Series 2013 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (e) Series 2017 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (f) Series 2019 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (g) Series 2013 Debt Service Reserve Fund;
- (h) Series 2017 Debt Service Reserve Fund;
- (i) Series 2019 Debt Service Reserve Fund;
- (j) Series 2019 Current Refunding Fund;
- (k) Replacement Fund;
- (l) Receipts Fund;
- (m) Surplus Fund;
- (n) Series 2013 Rebate Fund;
- (o) Series 2017 Rebate Fund; and
- (p) Series 2019 Rebate Fund.

Section 4.2 Series 2019 Bond Proceeds Fund.

(a) The Series 2019 Bond Proceeds Fund shall be held by the Trustee and used to receive the proceeds of the Series 2019 Bonds, a transfer from the debt service reserve fund established by the Original Indenture in connection with the Series 2004B Bonds, and a cash contribution from the Board. Any funds received prior to the Closing Date may be held uninvested. On the Closing Date, the Trustee shall disburse amounts held in the Series 2019 Bond Proceeds Fund as follows, all as provided in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof:

(i) to retain such sum in the Series 2019 Costs of Issuance Account as specified in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof; and

(ii) to transfer the balance to the Series 2019 Current Refunding Fund.

(b) Amounts deposited on the Closing Date into the Series 2019 Costs of Issuance Account of the Series 2019 Bond Proceeds Fund shall be disbursed, pursuant to the written instructions of the Authority, to pay Costs of Issuance. The Trustee is authorized and directed to pay such Costs of Issuance in accordance with the payment instructions set forth in the respective invoices submitted to the Trustee for payment pursuant to such written instructions of the Authority. Any amounts remaining in the Series 2019 Costs of Issuance Account one hundred and eighty (180) days after delivery of the Series 2019 Bonds (and not specifically committed to pay additional Costs of Issuance) shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.3 Series 2013 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2013 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2013 Debt Service Fund shall be used solely to pay the interest on the Series 2013 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity or upon acceleration.

(b) Moneys on deposit in the Principal Account of the Series 2013 Debt Service Fund shall be used solely to pay the principal of the Series 2013 Bonds as it becomes due and payable, whether at maturity, prior redemption or upon scheduled sinking fund redemption; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2013 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2013 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2013 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund and the Series 2013 Debt Service Reserve Fund, in that order.

Section 4.4 Series 2017 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2017 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2017 Debt Service Fund shall be used solely to pay the interest on the Series 2017 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2017 Bond Insurer in respect of interest on the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2017 Debt Service Fund shall be used solely to pay the principal of the Series 2017 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2017 Bond Insurer in respect of principal of the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2017 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2017 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2017 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2017 Debt Service Reserve Fund, in that order.

Section 4.5 Series 2019 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2019 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2019 Debt Service Fund shall be used solely to pay the interest on the Series 2019 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2019 Bond Insurer in respect of interest on the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2019 Debt Service Fund shall be used solely to pay the principal of the Series 2019 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2019 Bond Insurer in respect of principal of the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2019 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2019 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2019 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2019 Debt Service Reserve Fund, in that order.

Section 4.6 Series 2017 Project Fund. The Series 2017 Project Fund and the accounts therein shall continue to be maintained by the Trustee in trust and were used receive the immediate transfer from the balance of the proceeds of the Series 2017 Bonds in the amounts specified in the request and authorization delivered pursuant to Section 3.12(b)(v) of the Second Supplemental Indenture and as provided in Section 4.2(a)(iii) of the Second Supplemental Indenture and will be used to receive any future Extraordinary Rental payment received by the Trustee from or on behalf of the Corporation with written instructions to deposit such Extraordinary Rental payments into the Series 2017 Project Fund. Moneys in the Series 2017 Project Fund shall be applied to the payment of the Costs of the Series 2017 Facilities pursuant to the procedure established in Section 4.18 hereof and, pending such application, shall be subject to a lien and charge in favor of the Bondholders for the further security of such Bondholders until paid out or transferred as herein provided.

Section 4.7 Series 2017 Capitalized Interest Fund. The Series 2017 Capitalized Interest Fund shall continue to be maintained with the Trustee and was funded on the date of delivery of the Series 2017 Bonds from the proceeds thereof. On each date on which the Authority is required to transfer moneys to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof, prior to making any such transfer the Trustee shall transfer amounts on deposit in the Series 2017 Capitalized Interest Fund to the appropriate accounts of the Series 2017 Debt Service Fund in the amounts required by such subsections or such lesser amount as shall then remain in the Series 2017 Capitalized Interest Fund. The Trustee shall reduce the amount required to be

transferred to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof by any amounts transferred to the Series 2017 Debt Service Fund pursuant to the provisions of this Section. Earnings on amounts in the Series 2017 Capitalized Interest Fund shall be retained therein.

Section 4.8 Replacement Fund. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.9 Series 2013 Rebate Fund. Moneys deposited and held in the Series 2013 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2013 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2013 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2013 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2013 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2013 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2013 Tax Regulatory Agreement will not cause the interest on the Series 2013 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.10 Series 2017 Rebate Fund. Moneys deposited and held in the Series 2017 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2017 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2017 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2017 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2017 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2017 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2017 Tax Regulatory Agreement will not cause the interest on the Series 2017 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.11 Series 2019 Rebate Fund. Moneys deposited and held in the Series 2019 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation, at its own expense, shall make the calculation(s) required by the Code and the Series 2019 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2019 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2019 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2019 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2019 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2019 Tax Regulatory Agreement will not cause the interest on the Series 2019 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.12 Receipts Fund. There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of this Indenture and ratably on a parity therewith and applied in the following priority:

(a) At such time as may be required by the Tax Regulatory Agreement but not less often than annually, to the Rebate Fund the amount required to be deposited thereunder;

(b) On the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) day of the month following the effective date of any Management Agreement, to the Operating Fund (as defined in the Management Agreement) maintained by the Management Company, an amount necessary to make the amount in the Operating Fund equal to the Operating Expenses for the next month as shown on the Operating Budget (as defined in the Management Agreement) for such month, as certified by the Management Company;

(c) On the twenty-fifth (25th) day of each month, into the Interest Account of the Debt Service Fund, commencing February 25, 2019 an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1 or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(d) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, into the Principal Account of the Debt Service Fund, an amount equal to one-twelfth (1/12th) of the principal of the Bonds payable on the next Principal Payment Date;

(e) On the twenty-fifth (25th) day of each month, any amounts due to the Bond Insurer for amounts due other than the reimbursement of principal of and interest on the respective Bonds insured by such Bond Insurer, which amounts are reimbursed under items (c) and (d) above;

(f) On the twenty-fifth (25th) day of each month following any drawing on the Debt Service Reserve Fund in accordance with the provisions hereof, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Debt Service Reserve Fund Requirement over the amount on deposit in the Debt Service Reserve Fund;

(g) Annually, beginning August 1, 2019, the Replacement Fund Annual Funding Requirement if required pursuant to Section 4.30 hereof; or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer; in each case, as set forth in writing delivered in advance thereof to the Trustee; and, in the event that any funds shall have been withdrawn from the Replacement Fund to cure any deficiency in the Interest Account or the Principal Account of the Debt Service Fund pursuant to Section 4.3(c), Section 4.4(c), and Section 4.5(c) of this Indenture, the amount of such withdrawal;

(h) On the twenty-fifth (25th) day of each month, commencing the month following the effective date of any Management Agreement, an amount equal to the monthly Management Fee for the current Fiscal Year plus any Management Fee for any prior month that remains unpaid;

(i) Annually on August 1 of each year beginning August 1, 2019 any amounts remaining in the Receipts Fund after making all transfers required to be made on such date under Section 4.12(a) through (h) hereof shall be transferred to the Surplus Fund and applied as set forth in Section 4.18 of this Indenture.

Section 4.13 Series 2013 Debt Service Reserve Fund. Moneys on deposit in the Series 2013 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2013 Debt Service Reserve Fund Requirement, and shall be transferred, in accordance with the priority set out in Section 4.3(c) above, to the Interest Account or the Principal Account of the Series 2013 Debt Service Fund in such amount as shall be necessary to remedy any deficiency therein (taking into account any amounts available therefor in the Surplus Fund and the Replacement Fund). Whenever the amount in the Series 2013 Debt Service Reserve Fund, together with the amount in the Series 2013 Debt Service Fund, is sufficient to pay in full all outstanding Series 2013 Bonds in accordance with their terms, the funds on deposit in the Series 2013 Debt Service Reserve Fund shall be transferred to the Series 2013 Debt Service Fund and shall be available to pay all outstanding Series 2013 Bonds in accordance with their terms. If the balance of the Series 2013 Debt Service Reserve Fund is greater than the Series 2013 Debt Service Reserve Fund Requirement, all amounts in the Series 2013 Debt Service Reserve Fund in excess of the Series 2013 Debt Service Reserve Fund Requirement shall be transferred to the Interest Account of the Series 2013 Debt Service Fund. In no event shall moneys in the Series 2013 Debt Service Reserve Fund be used to make payments of principal or interest on the Series 2017 Bonds or the Series 2019 Bonds and in no event shall the moneys in the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund be used to make payments of principal and interest on the Series 2013 Bonds.

Section 4.14 Series 2017 Debt Service Reserve Fund.

(a) Monies in the Series 2017 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2017 Debt Service Reserve Requirement. The Series 2017 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2017 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2017 Debt Service Reserve Fund shall be used solely for transfer to the Series 2017 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2017 Bonds.

(b) Whenever the amount in the Series 2017 Debt Service Reserve Fund, together with the amount in the Series 2017 Debt Service Fund is sufficient to pay in full all Outstanding Series 2017 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2017 Debt Service Reserve Fund shall be transferred to the Series 2017 Debt Service Fund and shall be available to pay all Outstanding Series 2017 Bonds. Prior to said transfer, all investments held in the Series 2017 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2017 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2017 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2017 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2017 Bond Insurer, cause to be deposited into the Series 2017 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2017 Bond Insurer for the benefit of the holders of the Series 2017 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2017 Debt Service Reserve Requirement and the sums then on deposit in the Series 2017 Debt Service Reserve Fund, if any, or (ii) the Series 2017 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn

from the Series 2017 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2017 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2017 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2017 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2017 Debt Service Reserve Fund equals the Series 2017 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2017 Debt Service Reserve Fund to the Series 2017 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2017 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2017 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2017 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2017 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2017 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2017 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2017 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2017 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2017 Debt Service Reserve Fund with any cash necessary to meet the Series 2017 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2017 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2017 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2017 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2017 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2017 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2017 Debt Service Reserve Fund, after giving effect to the issuance of the refunding

bonds and the disposition of the proceeds thereof, shall not be less than the Series 2017 Debt Service Reserve Fund Requirement.

Section 4.15 Series 2019 Debt Service Reserve Fund.

(a) Monies in the Series 2019 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2019 Debt Service Reserve Requirement. The Series 2019 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2019 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2019 Debt Service Reserve Fund shall be used solely for transfer to the Series 2019 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2019 Bonds.

(b) Whenever the amount in the Series 2019 Debt Service Reserve Fund, together with the amount in the Series 2019 Debt Service Fund is sufficient to pay in full all Outstanding Series 2019 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2019 Debt Service Reserve Fund shall be transferred to the Series 2019 Debt Service Fund and shall be available to pay all Outstanding Series 2019 Bonds. Prior to said transfer, all investments held in the Series 2019 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2019 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2019 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2019 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2019 Bond Insurer, cause to be deposited into the Series 2019 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2019 Bond Insurer for the benefit of the holders of the Series 2019 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2019 Debt Service Reserve Requirement and the sums then on deposit in the Series 2019 Debt Service Reserve Fund, if any, or (ii) the Series 2019 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Series 2019 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2019 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2019 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2019 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2019 Debt Service Reserve Fund equals the Series 2019 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2019 Debt Service Reserve Fund to the Series 2019 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2019 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2019 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit,

including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2019 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2019 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2019 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2019 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2019 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2019 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2019 Debt Service Reserve Fund with any cash necessary to meet the Series 2019 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2019 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2019 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2019 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2019 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2019 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2019 Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Series 2019 Debt Service Reserve Fund Requirement.

Section 4.16 Series 2017 and Series 2019 Debt Service Reserve Fund Surety Policy Provisions. Notwithstanding anything to the contrary set forth in the Indenture, the following provisions shall apply as long as the Series 2017 Debt Service Reserve Fund Surety Policy or the Series 2019 Debt Service Reserve Fund Surety Policy (for purposes of this section, collectively, the “Debt Service Reserve Fund Surety Policy”) is in effect:

(a) The Authority shall repay, or cause the Corporation to repay, any draws under the Debt Service Reserve Fund Surety Policy and pay all related reasonable expenses incurred by the Bond Insurer (as such term is defined in Section 3.14 hereof) and shall pay interest thereon from the date of payment by the Bond Insurer at the Late Payment Rate. “*Late Payment Rate*” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“*Prime Rate*”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds (as such term is defined in Section 3.14 hereof), as applicable, and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In

the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Bond Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Bond Insurer, with the same force and effect as if the Authority or the Corporation had specifically designated such extra sums to be so applied and the Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, “*Policy Costs*”) shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Debt Service Reserve Fund Surety Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Insured Bonds (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund shall be transferred to the Debt Service Fund for payment of debt service on the Series 2017 Bonds and the Series 2019 Bonds, as applicable, before any drawing may be made on the applicable Debt Service Reserve Fund Surety Policy or any other credit facility credited to the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund in lieu of cash (“*Credit Facility*”). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the applicable Debt Service Reserve Fund Surety Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If either the Authority or the Corporation shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Insured Bonds.

(d) The Authority shall include any Policy Costs then due and owing the Bond Insurer in the calculation of the additional bonds test and the rate covenant in the Bond Documents.

(e) The Trustee shall ascertain the necessity for a claim upon the Debt Service Reserve Fund Surety Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Bond Insurer in accordance with the terms of the Debt Service Reserve Fund Surety Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Insured Bonds.

Nothing in this Section 4.16 is intended to require or obligate nor shall anything herein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Authority other than from the Trust Estate, which Trust Estate shall include without limitation payments under Section 6 of the Facilities Lease.

Section 4.17 Reserved.

Section 4.18 Surplus Fund. The Surplus Fund will continue to be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.19 Series 2019 Current Refunding Fund. The Series 2019 Current Refunding Fund shall be maintained by the Trustee in trust and shall be used to receive the immediate transfer from the proceeds of the Series 2019 Bonds as provided in Section 4.2 hereof. Moneys in the Current Refunding Fund shall be used by the Trustee to redeem the Series 2004B Bonds on February 8, 2019. Any amounts remaining in the Series 2019 Current Refunding Fund following redemption of the Series 2004B Bonds on February 8, 2019 shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.20 Investments.

(a) Moneys contained in the funds and accounts held by the Trustee under Section 4.1 of this Indenture shall be continuously invested and reinvested by the Trustee at the direction of the Corporation in Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the respective dates, as estimated by the Corporation, when the moneys in said Funds and Accounts shall be required for the purposes intended, and:

(i) No such investment shall be required to be made unless the cash at the time available therefor is at least equal to \$1,000;

(ii) The Trustee shall be authorized, to the extent necessary to enable the Trustee to discharge or perform its obligations hereunder, at any one or more times to sell any part or all of the investments whenever it may, for any reason or purpose whatsoever, deem any such sale to be desirable;

(iii) Any income derived from and any profit or loss on any such investment of moneys on deposit in any such fund or account shall be credited or debited, as the case may be, to the respective fund or account in which earned except that if the balance of the Debt Service Reserve Fund is equal to or greater than the Debt Service Reserve Fund Requirement, earnings in the Debt Service Reserve Fund shall be transferred to the Interest Account of the appropriate Debt Service Fund;

(iv) No Permitted Investments in any fund or account may mature beyond the latest maturity date of any Bonds outstanding at the time such Permitted Investments are deposited. For the purposes of this section, the maturity date of repurchase agreements for obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying obligation;

(v) Moneys in the Debt Service Reserve Fund may be invested only in Permitted Investments maturing or redeemable at the option of the holder not later than two (2) years from the date of purchase thereof; provided, however, if moneys in the Debt Service Reserve Fund shall be invested in a guaranteed investment contract the Value of which is equal to the amount available to be withdrawn therefrom, such guaranteed investment contract may have a term of up to ten (10) years; and

(vi) No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Debt Service Fund the Debt Service Reserve Fund or the Replacement Fund unless the Bond Insurer so permits and the terms thereof (including, without limitation, the parties thereto) are satisfactory to the Bond Insurer and, if satisfactory to the Bond Insurer, such agreements will constitute Permitted Investments.

(b) An Authorized Corporation Representative shall give to the Trustee directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article and Article V of the Agreement, and the Trustee shall then invest such money under this Section as so directed. The Trustee shall in no event have any liability for any loss resulting from the investment of moneys in accordance with the directions of the Authorized Corporation Representative. The Trustee shall furnish the Authority annually with a written copy and the Corporation with a written copy for the Board, on at least a monthly basis, of the types, amounts, yield and maturities of all such investments.

(c) All cash investments shall be valued by the Trustee as frequently as deemed necessary by the Trustee, but not less often than annually, at the market value thereof. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date.

Section 4.21 Depository of Moneys and Security for Deposits. All of the funds and accounts established hereunder (except for the Rebate Fund) shall be special trust accounts held by the Trustee in trust for the benefit of the owners of the Bonds and shall not be subject to lien or attachment by any creditors of the Trustee, the Authority, the Corporation, or the Board. Uninvested sums in these funds and accounts shall be continually secured as are deposits of uninvested sinking funds of political subdivisions of the State or in the manner prescribed by Federal law for securing any Federal trust funds as may be prescribed from time to time by the Comptroller of the Currency.

Section 4.22 Arbitrage. Notwithstanding all the provisions hereof, the Authority or the Corporation shall not direct the investment of moneys in the various funds and accounts created hereunder in a manner that would result in the loss of exclusion from gross income of interest on the Bonds for Federal income tax purposes or in such manner which would result in the Bonds becoming “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 4.23 Payments from the Series 2017 Project Fund.

(a) Payment of the Costs of the Series 2017 Facilities shall be made from the proceeds of the Series 2017 Bonds deposited into the Series 2017 Project Fund; provided, however that interest earnings on the amounts deposited into the Series 2017 Project Fund shall be transferred semi-annually fifteen (15) days prior to each Interest Payment Date, to the corresponding account of the Series 2017 Debt Service Fund and used to make the next payment of interest on the Series 2017 Bonds. All payments from the Series 2017 Project Fund shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Series 2017 Project Fund any sums except in accordance with such provisions and restrictions.

(b) Moneys in the Series 2017 Project Fund shall be used to pay the Costs of the Series 2017 Facilities; provided that if an Event of Default under the Agreement or this Indenture has occurred and is continuing, the Trustee shall transfer moneys in the Series 2017 Project Fund to the appropriate account of the Series 2017 Debt Service Fund for the purpose of paying the principal of and interest on the Series 2017 Bonds.

Section 4.24 Costs of the Series 2017 Facilities. For the purpose of this Indenture, the Costs of the Series 2017 Facilities shall embrace such costs as are eligible costs within the purview of the Act and, with respect to the Series 2017 Bonds, the Code and, without intending thereby to limit or restrict any proper definition of such costs, shall include the following:

(a) obligations incurred by the Corporation for the benefit of the Board with respect to the lease of the Land and the design, acquisition, construction, demolition, and installation of the Series 2017 Facilities, for labor, materials, and services provided by contractors, builders, and others in connection with the demolition, construction, and equipping of the Series 2017 Facilities, machinery and equipment, necessary water and sewer lines and connections, utilities and landscaping, the restoration or relocation of any property damaged or destroyed in connection with such construction, the removal, demolition or relocation of any structures, and the clearing of lands and the reasonably allocable expenses of the Corporation with respect to the Series 2017 Facilities; the cost of acquiring by purchase, if deemed expedient, or leasing such Land, rights, rights of way, servitudes, easements, franchises, and other interests as may be deemed necessary or convenient by the Authorized Corporation Representative for the construction and equipping of the Series 2017 Facilities, the cost of options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the construction of the Series 2017 Facilities;

(c) interest on the Series 2017 Bonds prior to the establishment of the completion date of the Series 2017 Facilities pursuant to Section 3.7 of the Agreement, and the reasonable fees and expenses, including counsel fees, of the Trustee for its services prior to and during construction, and premiums on insurance, if any, in connection with the Series 2017 Facilities;

(d) the cost of borings and other preliminary investigations, if any, to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Series 2017 Facilities and fees and expenses of engineers, architects, management consultants for making studies, surveys and estimates of cost and of revenues and other estimates, costs of environmental surveys, reports and remediation, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and

architects set forth herein in relation to the acquisition and construction of the Series 2017 Facilities and the issuance of the Series 2017 Bonds therefor;

(e) other items of expense not elsewhere in this Section specified incident to the lease of the Land and the demolition, design, construction, and equipping of the Series 2017 Facilities and the financing thereof, including professional fees, moving expenses, the acquisition of lands, property, rights, rights of way, easements, franchises, and interest in or relating to lands, including title insurance, cost of demand surveys, other surveys, and other expenses in connection with such acquisition, legal fees and expenses, and expenses of administration and overhead, all properly chargeable, in the opinion of the Authorized Corporation Representative, to the acquisition, demolition, construction, and equipping of the Series 2017 Facilities; and

(f) any obligation or expense heretofore or hereafter incurred or paid by the Corporation for or in connection with any of the foregoing purposes, including general legal fees and expenses incurred in connection with the Series 2017 Facilities.

Section 4.25 Requisitions from the Series 2017 Project Fund.

(a) Payments from the Series 2017 Project Fund shall be made in accordance with the provisions of this Section. In connection with a payment from the Series 2017 Project Fund, there shall be filed with the Trustee a requisition, substantially in the form of Exhibit B attached hereto and made a part hereof, signed by an Authorized Corporation Representative, stating:

- (i) the item number of each such payment;
- (ii) the name of the person, firm, or corporation to whom each such payment is due, or, if such payment has been made by the Corporation, that the Trustee is to reimburse the Corporation directly for such payment;
- (iii) the respective amounts to be paid;
- (iv) the purpose by general classification for which each obligation to be paid was incurred;
- (v) that obligations in the stated amounts have been incurred by the Corporation and are either (A) presently due and payable or (B) have been paid by the Corporation and that each item thereof is a proper charge against the Series 2017 Project Fund and has not been the subject of any prior requisition;
- (vi) that such requisition contains no item representing payment on account of any retainage to which the Corporation is entitled at the date of such requisition; and
- (vii) a certification that all work, materials, supplies, and equipment that are the subject of such requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities referred to above.

(b) Upon receipt of each requisition, the Trustee shall pay the obligations set forth in such requisition out of the money in the Series 2017 Project Fund, and each such obligation shall be paid by check signed by one or more officers or employees of the Trustee designated for such purpose by the Trustee or by

wire transfer or credit to an account of the Corporation held by the Trustee or in such other manner as may be agreed on by the Corporation and the Trustee. In making such payments the Trustee may rely upon such requisitions. If for any reason the Corporation should decide prior to the payment of any item in a requisition not to pay such item, it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment. Notwithstanding anything to the contrary provided in this Section, prior to payment of the first requisition, the Bondholders shall have received or shall have had an opportunity to review copies of a Memorandum of Ground Lease, a Memorandum of Facilities Lease, the Mortgage, and a UCC-1, each with stamped recordation information indicating that each document has been recorded in the mortgage, conveyance or clerk of court records of Tangipahoa Parish, as appropriate.

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured or electronic methods, provided however, that (i) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Corporation or in the name of the Corporation, by an authorized representative of the Corporation, and (ii) the Corporation shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict with or are inconsistent with a subsequent written instruction.

Section 4.26 Reliance upon Requisitions. All requisitions and opinions received by the Trustee as conditions of payment from the Series 2017 Project Fund may be relied upon by the Trustee and shall be retained by the Trustee, subject at all reasonable times to examination by the Authority, the Board, and the Corporation.

Section 4.27 Completion of the Series 2017 Facilities and Disposition of the Series 2017 Project Fund Balance. When the construction and renovation of the Series 2017 Facilities shall have been completed, which fact shall be evidenced to the Trustee by a certificate of an Authorized Corporation Representative delivered to the Trustee pursuant to Section 3.7 of the Agreement, the balance in the Series 2017 Project Fund shall be transferred by the Trustee to the Series 2017 Debt Service Fund (subject to the provisions of Section 4.4 hereof) and applied to redeem the Series 2017 Bonds in accordance with the provisions of Section 3.4 hereof, or as a credit towards the next debt service payment on the Series 2017 Bonds, all in accordance with the written direction of an Authorized Corporation Representative.

Section 4.28 Amounts Remaining in Funds; Releases. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to this Indenture upon the expiration or sooner cancellation or termination of the Agreement, as provided therein, after payment in full of all Bonds then outstanding under this Indenture (or provisions for the payment thereof having been made in accordance with Article XII of this Indenture), and the fees, charges, and expenses of the Authority, the Bond Insurer, and the Trustee and all other amounts required to be paid under the Agreement and under this Indenture, other than amounts payable as arbitrage rebate under Section 148(f) of the Code, shall belong to and be paid to the Board.

Section 4.29 Application of Insurance Proceeds; Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty (as defined in the Facilities Lease), or is taken by Expropriation (as defined in the Facilities Lease) proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to

be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration, or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. The proceeds of any insurance, including the proceeds of any self-insurance through ORM, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction, or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in a special account to be established upon receipt of any such funds and held by the Trustee in trust or in the case of self-insurance through ORM, as set forth in paragraph (b) below; and shall be made available for, and to the extent necessary be applied to, such restoration, repair, and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement, and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation as advised by the Board stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration, or replacement of the Facilities shall be paid by Trustee to the Corporation for the Board.

(b) In the event the University decides not to repair, restore or replace the Series 2004 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation and including any portion of such payments attributable to the Board's interest) shall be paid to the Trustee and applied to the prepayment of the Series 2013 Bonds and the Series 2019 Bonds in accordance with the terms of this Indenture. In the event the University decides not to repair, restore, or replace the Series 2017 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee and applied to the redemption of the Series 2017 Bonds on a pro rata basis in accordance with this Indenture.

(c) In the event that ORM insures the Facilities, the Board shall cause the Corporation to use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 4.30 Application of Money in the Replacement Fund.

(a) The Trustee shall, in accordance with Section 4.12 hereof, deposit an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund, annually on each August 1. Alternatively and with respect to the Series 2017 Bonds only, this requirement shall be deemed to have been satisfied and no annual deposits shall be required under Section 4.12 hereof if the Board shall cause to be deposited with the Trustee a one-time deposit to the Replacement Fund in an amount equal to ten percent (10%) of the hard construction costs of the Series 2017 Facilities (not including professional services and fees) on August 1 of the first full Fiscal Year of operation of the Series 2017 Facilities. The amounts required to be

deposited to the Replacement Fund hereunder may be reduced with the approval of the staff of the Board of Regents of the State of Louisiana, the Board and the Bond Insurer.

(b) All moneys in the Replacement Fund shall be held for the benefit of the Board through the Corporation, are not pledged under this Indenture and may be drawn on and used by the Corporation or the Board to (i) replace any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, equipment, fixtures, and other property owned by the Board or the Corporation and located on the Facilities and (ii) maintain the Facilities and to make all alterations, repairs, restorations, and replacements to the Facilities as and when needed to preserve the Facilities in good working order, condition, and repair, each as required by the Facilities Lease. Withdrawals from the Replacement Fund for the purposes set forth above shall be made by the Trustee upon its receipt of a requisition from the Board or the Corporation substantially in the form attached hereto as Exhibit C to this Indenture. Moneys in the Replacement Fund may also be drawn by the Trustee and transferred to the Debt Service Fund if amounts on deposit therein, together with amounts available therefor in the Surplus Fund, are insufficient to pay debt service on the Bonds on any Interest Payment Date or Principal Payment Date.

(c) Any moneys remaining in the Replacement Fund immediately prior to the time all of the Bonds are paid, or provision for their payment is made in accordance with Article XII of the Indenture, shall, at the option of the University, be used, together with amounts held in the Debt Service Reserve Fund to pay in full all outstanding Bonds in accordance with their terms or shall be paid to the University.

Section 4.31 Application of Money in the Surplus Fund.

(a) Funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University on the date described below if (i) the Debt Service Coverage Ratio for the Facilities was 1.10:1.00 or greater for such Fiscal Year as evidenced by the audited financial statements for such Fiscal Year and (ii) neither the Corporation or the Board are in default under the financing documents on the date of transfer to the University. Upon receipt of the audited financial statements for such Fiscal Year, provided that the above described conditions have been met, then at the written instruction of the Board Representative, the Trustee shall transfer all of the amounts in the Surplus Fund on the last day of the immediately preceding Fiscal Year to the University.

(b) To the extent that there are insufficient funds in the Receipts Fund to make any of the transfers to the various funds and accounts required under Section 4.8(a) through (j) hereof on the dates such transfers are required to be made, any amounts contained in the Surplus Fund shall be transferred to such funds and accounts, in the priority set forth in Section 4.8 hereof, to make up for such deficiency.

Section 4.32 Application of Moneys in the Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Indenture. Moneys required to be paid to the United States shall be deposited in the Rebate Fund, as applicable, by the Board as Base Rental under the Facilities Lease as required thereby and by this Indenture.

ARTICLE V
ADDITIONAL BONDS

Section 5.1 Additional Bonds.

(a) Additional Bonds may be issued in one or more series by the Authority at the request of the Corporation as advised by the Board under a supplement to this Indenture to pay all or part of the additional cost of the Facilities, so long as:

(i) No Event of Default under this Indenture has occurred and is then continuing and the Authority shall have approved the issuance of such additional bonds; and

(ii) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds to the effect that the exclusion from “gross income” for federal income tax purposes of the interest on the Bonds then outstanding under this Indenture shall not be adversely affected.

Such series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Indenture or the separate indenture authorizing the issuance of such series of Additional Bonds. It is anticipated that Additional Bonds will be issued hereunder to finance phase three of the Facilities.

The written consent of the Bond Insurer shall not be required in connection with the issuance of such Additional Bonds, but the Bond Insurer shall have the right to review and approve the documentation prepared in connection with the issuance of such Additional Bonds to ensure that such documentation is as contemplated by this Indenture and does not adversely affect the rights of the Bond Insurer under this Indenture in a manner not contemplated hereby.

(b) Additional Bonds may be issued under this Indenture for any other purpose with the prior written consent of the Bond Insurer.

Section 5.2 Refunding. Refunding Bonds may be issued under and secured by a supplement to this Indenture for the purpose of providing funds for the refunding of the Bonds and Additional Bonds; provided that if Refunding Bonds are issued other than for the purpose of realizing interest savings, the Bond Insurer’s consent in writing must be obtained prior to the issuance of such Additional Bonds and the execution of a Supplemental Indenture in accordance with Section 10.1(d) hereof.

Section 5.3 Additional Bonds and Refunding Bonds. The Bond Insurer shall receive copies of any disclosure documents circulated with respect to such Additional Bonds and Refunding Bonds.

ARTICLE VI
COSTS OF ISSUANCE

Section 6.1 Payment of Costs of Issuance from Series 2019 Bond Proceeds Fund. There shall be paid into the Series 2019 Costs of Issuance Account in the Series 2019 Bond Proceeds Fund the amounts required to be so paid from Series 2019 Bond proceeds pursuant to Section 4.2 of this Indenture; and such

amounts shall be applied to the payment of all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2019 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Authority, or any other fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Series 2019 Bonds. Any additional costs of issuance shall be paid solely by the Corporation. The Trustee shall make payments from the Series 2019 Costs of Issuance Account upon receipt of statements from the parties entitled to be paid therefrom accompanied by a written request of the Authority directing the Trustee to pay such statements. Any amounts remaining in the Series 2019 Costs of Issuance Account after payment in full of all of the expenses and costs of issuance of the Series 2019 Bonds shall be transferred to the Interest Account of the Series 2019 Debt Service Fund.

ARTICLE VII ENFORCEMENT OF AGREEMENT AND FACILITIES LEASE

Section 7.1 Assignment of Agreement and Facilities Lease. The Authority has assigned all of its right, title, and interest in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority thereunder (except for payments of Additional Rentals made under the Facilities Lease), to the Trustee as security for the Bonds and hereby agrees that the Agreement and the Facilities Lease may be enforced by the Trustee and/or the owners of the Bonds in accordance with the terms of the Facilities Lease and this Indenture. Notwithstanding such assignment, the Authority agrees to cause the Corporation to comply with the terms contained in the Agreement and the Facilities Lease and the rights of the Bondholders and the Trustee shall be governed by the provisions of this Indenture, the Agreement, and the Facilities Lease.

Section 7.2 Trustee or Bondholders to Enforce Agreement, Facilities Lease and Mortgage. The Trustee may, and upon request of the Bond Insurer or a majority in aggregate principal amount of the Bonds then outstanding shall, subject to the provisions of Section 8.11 and Article IX hereof, strictly and promptly enforce the provisions of the Agreement, the Facilities Lease, and the Mortgage so long as any of the Bonds remain outstanding under this Indenture. All rights of action (including the right to file proof of claims) to enforce the Agreement, the Facilities Lease, and the Mortgage under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the Bondholders without the necessity of joining as plaintiffs or defendants any of the Bondholders.

ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.1 No Extension of Time for Payment of Principal, Premium, or Interest. The Trustee shall not be authorized to extend the time for any payment of principal, premium or interest without the prior written consent of or authorization by the owner of the Bonds so affected.

Section 8.2 Events of Default.(a) Each of the following events is hereby declared to be an “*Event of Default*” hereunder:

(i) The payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable;

(ii) The payment of the principal of or premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise;

(iii) An “Event of Default” under Article IX of the Agreement shall have occurred and shall not have been cured within the applicable cure period;

(iv) A default shall occur under Section 21 of the Facilities Lease;

(v) If by action or inaction of the Authority, the Board, or the Corporation the interest on the Bonds shall become includable in gross income for Federal income tax purposes; or

(vi) Default by the Authority in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Bonds or in this Indenture on the part of the Authority to be performed, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority, the Board, the Bond Insurer and the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than a majority in principal amount of the Bonds then outstanding. Such default shall not become an Event of Default if said default be of the nature that (A) it cannot be corrected within the thirty (30) day period after receipt of notice, but the Authority (or the Corporation pursuant to the provisions of Section 8.14 of this Indenture) promptly shall institute and diligently pursue corrective action until such default is cured, (B) the Trustee shall determine that such default is not curable but such default does not affect the validity or enforceability of the Bonds, this Indenture, or the Agreement, an event of nonperformance shall not have occurred under the Agreement (other than as a result of the cross-default provisions), and such default does not impair the security or the obligations provided for or under the Bonds, this Indenture, or the Agreement and (C) the Bond Insurer shall have consented to such event not being an Event of Default.

(b) The word “default” as used herein means failure of performance when due, exclusive of any period of grace, if any, allowed to correct any such failure.

(c) For all purposes of this Article VIII (other than Section 8.13 hereof), the Bond Insurer shall be deemed to be the sole owner of the Bonds it has insured for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policies, and the Bond Insurer shall be entitled to (i) notify the Trustee of the occurrence of an Event of Default hereunder, (ii) request that the Trustee intervene in judicial proceedings that affect the Bonds or the security therefor, (iii) direct all remedies in the Event of Default, (iv) be recognized as the owner of each Bond which it insures for the purposes of exercising all rights and privileges available to Bondholders, (v) have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a Bondholder in accordance with the provisions of the Indenture or each Bond for which it insures.

Notwithstanding anything to the contrary, any acceleration of principal payments must be subject to the Bond Insurer’s prior written consent.

Section 8.3 Remedies. Upon the occurrence of an Event of Default, the Authority, the Trustee, and, subject to Sections 8.10 and 8.11, and all rights granted to the Bond Insurer under Article VIII of the

Indenture, the Bondholders shall have all the rights and remedies as may be allowed by law, the Indenture, the Mortgage, or pursuant to the provisions of the Agreement and/or the Facilities Lease by virtue of their assignment hereunder, including but not limited to, acceleration of the maturity of all Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of parties under the provisions of the Indenture, the Mortgage, the Agreement or the Facilities Lease.

Section 8.4 Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default described in Section 8.2 of the Indenture, the Trustee may, and upon the written request of the Bond Insurer or the owners of a majority in aggregate principal amount of the Bonds shall, by notice in writing to the Authority, the Board, and the Corporation, declare the Bonds then outstanding immediately due and payable, and such Bonds shall become and be immediately due and payable, anything in such Bonds or in the Agreement or this Indenture to the contrary notwithstanding, and, subject to Article IX, the Trustee may exercise any remedies granted to it therein. In such event, there shall be due and payable on the Bonds an amount equal to the principal amount of all the Bonds then outstanding plus all interest accrued thereon and which will accrue thereon to the date of payment; and

(b) At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action, or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Mortgage, the Agreement, or the Facilities Lease, the Trustee may annul such declaration and its consequences with respect to the Bonds if (i) moneys shall have been deposited in the Debt Service Fund sufficient to pay all matured installments of principal (other than principal due solely because of acceleration) and interest; (ii) moneys shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances, and liabilities of the Authority and the Trustee; (iii) all other amounts then payable by the Authority or the Corporation the Indenture or the Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Authority or the Trustee (other than a default in the payment of the principal of the Bonds due only because of such declaration) shall have been remedied to the satisfaction of the Authority and the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) No waiver of any Event of Default shall be effective without the prior written consent of the Bond Insurer.

Section 8.5 Insufficiency in the Debt Service Fund; Application of Moneys.

(a) Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund shall not be sufficient to pay the interest on, premium, if any, or the principal of the Bonds, as applicable, as the same shall become due and payable (either by their terms or by acceleration of maturities), such moneys, together with any other moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, including, without limitation, moneys paid by the Corporation pursuant to the Mortgage, shall, subject to the provisions of Sections 9.2 and 9.4 hereof, be applied as follows:

(i) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if

the amount available shall not be sufficient to pay any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, as applicable; then

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) in the order of their due dates, with interest on the principal amount of such Bonds due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds and their interest thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and then

THIRD, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of this Indenture.

(ii) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(iii) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of Section 8.4(b) above, in the event that the principal of all the Bonds shall later become or be declared due and payable, then all such moneys shall be applied in accordance with the provisions of Section 8.4(a) above.

(b) Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times and from time to time as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for application in the future; the deposit of such money or otherwise setting aside such money in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Bond shall be surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.6 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

Section 8.7 Appointment of Receiver. Upon the occurrence of an Event of Default, and upon filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or keeper pending such proceedings, with such powers as the court making such appointment shall confer. Any expenses incurred in connection with such appointment shall be paid by the Corporation but only from the Trust Estate.

Section 8.8 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity on or after the date of adoption of this Indenture.

Section 8.9 Remedies Vested in Trustee. All rights of action under this Indenture, the Loan Agreement, the Mortgage, or under any of the Bonds may be enforced by the Trustee without possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds.

Section 8.10 Majority of Bondholders Control Proceedings. Subject to Section 8.6, if an Event of Default shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, but subject to all rights granted to the Bond Insurer in this Indenture, the owners of at least a majority of the aggregate outstanding principal amount of Bonds then outstanding shall have the right, at any time by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Indenture, provided the direction is in accordance with law and the provisions of this Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction, and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and which is not inconsistent with the direction by Bondholders.

Section 8.11 Individual Bondholder Action Restricted.

(a) No owner of any Bond shall have any right to institute any suit, action, or proceeding for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under this Indenture unless an Event of Default has occurred (other than under Sections 8.2(a)(i) or 8.2(a)(ii)) hereof as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and

(b) No one or more owners of Bonds shall have any right in any manner whatsoever to disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the owners of all outstanding Bonds.

Section 8.12 Waiver and Non-Waiver of Event of Default. No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any Event of Default shall impair the right

or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.13 Notice of Defaults.

(a) Within thirty (30) days after the receipt of notice of an Event of Default or the occurrence of an Event of Default of which the Trustee is deemed to have notice, the Trustee shall (unless the Event of Default has already been cured) give written notice of the Event of Default to the owners of all Series 2013 Bonds, Series 2017 Bonds, and Series 2019 Bonds then outstanding in the manner provided in Section 13.8 of this Indenture, provided that, except in the case of a default in the payment of principal, redemption price, or interest on any of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the Trustee may withhold the notice to the Bondholders if, in its sole judgment, it determines that the withholding of notice is not detrimental to the best interest of the Bondholders.

(b) The Trustee shall immediately notify, in writing, the Authority, the Board, the Bond Insurer, and the Corporation of any Event of Default known to the Trustee.

Section 8.14 Opportunity of Corporation to Cure Certain Defaults. The Authority and the Trustee hereby grant the Corporation full authority on the account of the Board and/or the Authority to perform any covenant or obligation and to otherwise fulfill any condition the failure or non-performance of which is or is alleged to be a default under Section 8.2(a)(vi) of this Indenture, and the Trustee agrees that performance by the Corporation shall be deemed to be performance by the Board and/or the Authority.

ARTICLE IX
CONCERNING THE TRUSTEE

Section 9.1 Acceptance of Trusts. The Trustee hereby represents and warrants to the Authority (for the benefit of the Board, the Corporation and the Bondholders as well as the Authority) that it is a state banking corporation duly organized and existing under the laws of the State of Alabama and that it is duly authorized under such laws to accept and execute trusts of the character herein set out. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture including the following express terms and conditions, to all of which the parties hereto and the respective Owners of the Bonds agree:

(a) Except during the continuance of an Event of Default within the purview of Section 8.2, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and the Trustee shall not be responsible for (x) the legality or enforceability of this Indenture (except with respect to performance of its obligations hereunder), the Agreement (except with respect to performance of its obligations hereunder), the Facilities Lease (except with respect to performance of its obligations hereunder), the Tax Regulatory Agreement (except with respect to performance of its obligations thereunder), and any supplement thereto, the Bonds (except as to the authentication of the Bonds), or any instruments or documents related thereto (collectively, the “*Transaction Documents*”) or (y) the legality, perfection, sufficiency or priority of the Trust Estate or any lien purported to be granted thereon under any of the aforesaid documents or otherwise. No implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its negligence or willful misconduct, except that:

(i) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected fully from liability in relying or acting upon, any resolution, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; but in the case of any such certificates or opinions that by any provision hereby are specifically required to be furnished to the Trustee, as the case may be, the Trustee shall be under a duty to examine the same to determine whether or not they conform to requirements of this Indenture;

(ii) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter shall be deemed to be conclusively proved and established by a certificate executed by an Authorized Authority Representative or an Authorized Corporation Representative; provided, however, that the Trustee, or such agent, representative, expert or counsel may require, but is not obligated to require, such further and additional evidence and make such further investigation as it or they may consider reasonable;

(iii) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and in accordance with any direction or request of the Bondholders;

(v) the Trustee shall not be liable for any error of judgment made in good faith by an officer or employee of the Trustee unless the Trustee is negligent in ascertaining the pertinent facts;

(vi) the Trustee shall not be deemed to have knowledge of any Event of Default, except for the failure of the Corporation to make or cause to be made scheduled payments to the Trustee provided for in the Agreement, unless and until an officer of the Trustee who customarily handles corporate trusts and is assigned to supervise this Indenture shall have actual knowledge thereof or the Trustee shall have received written advice thereof from any Bondholder;

(vii) anything in any of the Transaction Documents to the contrary notwithstanding, whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it by the security afforded to it by the terms of this Indenture, unless it is requested in writing to do so by one or more owners of the Bonds outstanding hereunder and furnished, from time to time as it may require, with security and indemnity satisfactory to it;

(viii) the Trustee need not take any action or follow any direction from any one or more Bondholders if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to Bondholders not parties to such direction, or the Trustee in good faith believes following such direction would involve the Trustee in personal liability;

(ix) in no event shall the Trustee be liable to any person for special, indirect, punitive, exemplary or consequential damages, lost profits or loss of business arising under or in connection

with this Indenture, even if previously informed of the possibility of such damages and regardless of the form of action; and

(x) anything to the contrary in the Transaction Documents notwithstanding, the permissive right of the Trustee to do anything enumerated or set forth in any of the Transaction Documents shall not be construed as a duty, and the Trustee shall not be held responsible or liable for other than its negligence or willful misconduct.

(c) In case an Event of Default within the purview of Section 8.2 hereof has occurred and is continuing and the Trustee has or is deemed to have knowledge of the Event of Default pursuant to (b)(vi) above, subject to the provisions of this Article IX, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the degree of care and skill in their exercise as a prudent man would exercise under the circumstances.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, including without limitation Sections 9.3 and 9.4 hereof, shall be subject to the provisions of this Section 9.1. The Trustee also accepts, and agrees to do and perform, the duties and obligations imposed upon it by and under the Agreement, and the Facilities Lease, but only upon the terms and conditions set forth in the Agreement, the Facilities Lease, and this Indenture. The rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Section 9.2 Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement, or to enter any appearance in or in any way defend against any suit, in which it may be made a defendant (except in the case of the Trustee's own negligence), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or the Facilities Lease, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from funds available therefor under the Agreement for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference over any of the Bonds.

Section 9.3 Trustee Not Responsible for Insurance, Taxes, Execution of Indenture, Acts of the Authority or Application of Moneys Applied in Accordance with this Indenture.

(a) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Indenture or the validity or sufficiency of the security provided hereunder or in respect of the validity of the Bonds or the due execution or issuance thereof, except as to the authentication thereof.

(b) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

(c) The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture.

(d) The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.4 Compensation. The Trustee shall be entitled to reasonable compensation for its ordinary services hereunder consistent with the results of the process by which the Trustee was selected and any extraordinary services rendered hereunder and to reimbursement for all expenses incurred in good faith hereunder, including the compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder. Subject to the provisions of any contract relating to the compensation of the Trustee, the Authority shall cause the Board to pay to the Trustee as administrative expenses its reasonable fees and charges as Additional Rent in accordance with the Facilities Lease upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If the Board shall fail to make any payment required by this Section, the Trustee may, but shall be under no obligation to, make such payment from any moneys in its possession under the provisions of this Indenture, and the Trustee shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.5 Trustee to Preserve Records. All records and files pertaining to the Corporation in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, the Board, the Corporation and their agents and representatives.

Section 9.6 Trustee May be Bondholder. The Trustee and its directors, officers, employees, or agents may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any Bondholder may be entitled to take with like effect as if such institution were not the Trustee under this Indenture.

Section 9.7 Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee shall not be under any responsibility for the correctness of the same.

Section 9.8 Trustee Responsible for Reinscription. The Trustee, as set forth in the Agreement, is required to reinscribe the Mortgage at such times as shall be necessary to preserve the lien thereof. Under the Loan Agreement, the Corporation has covenanted to cooperate with the Trustee with regard to the foregoing. The Trustee shall notify the Authority in the event that any continuation statement shall be required to be filed in order to keep current any financing statements or other filings with respect to security interests securing the Bonds.

Section 9.9 Trustee May Rely on Certificates. Subject to the provisions of Section 9.1(b), the Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Agreement or this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to the subject matter, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

Section 9.10 Qualification of the Trustee. There shall at all times be a trustee hereunder which shall be a bank or trust company in good standing, duly authorized to exercise trust powers, subject to examination by federal or state authority, which is either (a) a bank or trust company, (b) a wholly-owned subsidiary of a bank or trust company, or (c) a wholly-owned subsidiary of a bank or holding company which has as a wholly-owned subsidiary a bank or trust company, in any case the holding company, bank or trust company having a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$250,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder on reasonable or customary terms. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 9.11 Resignation and Removal of Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee, acceptable to the Bond Insurer, and otherwise appointed under Section 9.12 hereof and until notice of resignation or removal and appointment, as the case may be, shall have been provided to the Bond Insurer. Notwithstanding anything herein to the contrary, the appointment of any successor Trustee must be approved in writing by the Bond Insurer.

(b) The Trustee may resign at any time by giving written notice thereof to the Authority, the Bond Insurer, the Board, the Corporation, and the Bondholders. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed for cause at any time by an instrument or instruments in writing to the Trustee, with copies to the Authority, the Bond Insurer, the Board, and the Corporation, signed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, or by their attorneys, legal representatives, or agents and delivered to the Trustee, the Authority, the Board, and the Corporation (such instruments to be effective only when received by the Trustee). The Authority, at the direction of the Corporation, may also remove the Trustee, provided there is no event of default, at any time in the manner set forth in this Section 9.11(c). The Trustee may be removed for cause at any time at the request of the Bond Insurer.

(d) If at any time,

(i) the Trustee shall cease to be eligible under Section 9.10 hereof and shall fail to resign after written request therefor by the Corporation for the Board or by any Bondholder, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (1) the Authority, in its discretion and without obligation, may or the Corporation, on behalf of the Board, may remove the Trustee, or (2) any Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor, but only, in each case, with the prior written approval of the Bond Insurer.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause other than resignation (it being understood that no vacancy may occur as a result of resignation since the Trustee may not resign unless a successor has been appointed) or if the Trustee tenders its resignation, the Authority with the approval of the Corporation, and the Board (whose consent shall not be unreasonably withheld) and the Bond Insurer shall promptly appoint a successor provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, and delivered to the Corporation for the Board and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Authority. If no successor Trustee shall have been so appointed by the Authority or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide owner of a Bond for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Authority shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all Bondholders upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorney's fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

Section 9.12 Successor Trustee.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor, and also to the Authority, the Bond Insurer, and the Corporation for the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers, and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority and upon payment of the expenses, charges, and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor, subject, nevertheless, to its preference, if any, provided for in Sections 9.2 and 9.4 hereof. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers, and trusts hereby vested or intended to be vested in the predecessor Trustee any such instrument in writing shall and will be executed, acknowledged and delivered by the Authority upon the written request of the Trustee and provided the

Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue.

(b) Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the corporate trust assets and corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

Section 9.13 Co-Trustee.

(a) It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Indenture upon the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adapted to these ends.

(b) Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments shall, on request, be executed, acknowledged, and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 9.14 Disclosure Documents. The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds, except as provided in Section 13.13 herein.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.1 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may, with the consent of the Bond Insurer but without the consent of, or notice to, any of the

Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof and in the opinion of the Trustee shall not materially and adversely affect the interest of the Bondholders for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to the lien and pledge of this Indenture additional revenues, properties or collateral;
- (d) To provide for the issuance of Additional Bonds in conformity with the provisions of Article V of this Indenture and to fix all details with respect thereto or to provide further conditions, limitations or restrictions on the issuance of Additional Bonds;
- (e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any federal statute hereafter in effect or under any state Blue Sky Law, and, in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said federal statute or Blue Sky Law; provided, that any such indenture supplemental hereto referred to in this Section 10.1(e) shall not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the owners of the Bonds; or
- (f) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders.

Section 10.2 Supplemental Indentures Requiring Consent of Bondholders. Anything contained in this Indenture to the contrary notwithstanding, except for indentures supplemental hereto authorized by Section 10.1 of this Indenture and subject to the terms and provisions contained in this Section 10.2, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right from time to time, with the consent of the Bond Insurer, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any indenture supplemental hereto; provided, however, that nothing contained in this Section 10.2 shall permit, or be construed as permitting, without the consent of the Bond Insurer and the owners of all the Bonds then outstanding (a) an extension of the stated maturity or scheduled sinking fund redemption or reduction in the principal amount or premium of, or reduction in the rate or extension of the time of payment of interest on, any Bonds, or (b) the creation of any lien on the Trust Estate or any part thereof pledged under this Indenture prior to or on a parity with the lien of this Indenture, or (c) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 10.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the manner provided in Section 13.8 of this Indenture. Such notice shall briefly set forth the

nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.2 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

Section 10.3 Filing. Copies of any supplemental indenture shall be filed with the Trustee and delivered to the Authority and the Corporation for the Board.

Section 10.4 Reliance on Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Article prior to joining in the execution of such supplemental indenture.

Section 10.5 Supplement Binding. Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Trustee, the Authority, the Corporation, the Board and the owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment.

Section 10.6 Supplemental Agreement. The Authority and the Corporation, with the approval of the Board, the Bond Insurer and the Trustee in certain events, may consent to supplemental loan agreements for the purposes and in the manner provided in Article VIII of the Agreement and the Trustee agrees that it shall take the actions required of it as provided thereunder.

Section 10.7 Notice to Rating Agencies and Bond Insurer. No supplemental indenture shall be executed and delivered pursuant to Sections 10.1 or 10.2 hereof without prior written notice having been given by the Trustee, to the Bond Insurer and Standard & Poor's Ratings Group (Attention: Bond Insurance Administration) of the Trustee's intention to execute such supplemental indenture not less than fifteen (15) days in advance of the execution of said supplemental indenture. The Authority shall also furnish to the Bond Insurer a full transcript of all proceedings relative to the supplemental indenture.

ARTICLE XI COVENANTS OF AUTHORITY

Section 11.1 Payment of Principal, Premium, and Interest. The Authority covenants that it will promptly pay, or cause to be paid, the principal of, premium, if any, and the interest on every Bond at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof but solely from the revenues of the Trust Estate and not from any other fund or source. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and

agreements contained in this Indenture, the Agreement or in any Bond executed, authenticated, and delivered hereunder or in any proceedings of the Authority pertaining thereto.

Section 11.2 Additional Security. The Authority covenants, whenever and so often as reasonably required to do so by the Trustee, promptly to execute and deliver or cause to be delivered all such other and further instruments, documents, or assurances, and to promptly do or cause to be done all such other further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the owners of the Bonds all rights, interest, powers, benefits, privileges, and advantages conferred or intended to be conferred upon them by this Indenture.

Section 11.3 Cure Title Defects. The Authority covenants to promptly, upon the request of the Trustee, from time to time, take or cause to be taken such action as may be necessary or proper to remedy or cure any material defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions, and other proceedings as may be appropriate for such purpose and to indemnify and save the Trustee and every owner of Bonds, solely from the Trust Estate, harmless from all loss, cost, damage, and expense, including attorneys' fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceedings.

Section 11.4 Defend Against Actions. The Authority covenants to defend or cause to be defended every suit, action, or proceeding at any time brought against the Trustee or any owner of Bonds upon any claim arising out of the receipt, application or disbursement of any of the revenues of the Trust Estate or involving the Authority's, the Trustee's, or such Bondholders' rights under this Indenture or the Agreement and to indemnify and save harmless, solely from the Trust Estate, the Trustee and Bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application, or disbursement of any such revenues; provided, however, that the Trustee or any owner of Bonds at its or his election may appear in and defend against any such suit, action, or proceeding; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect until all indebtedness, liabilities, obligations, and other sums secured hereby have been fully paid and satisfied, and this Indenture has been released of record and the lien hereof discharged.

Section 11.5 Non-Impairment of Security. The Authority covenants that so long as any of the Bonds issued pursuant to this Indenture are outstanding and unpaid, the Authority will not voluntarily consent to any amendment to the Agreement or otherwise take any action which will reduce the amount of moneys made available thereunder to the Trustee, or which will in any manner impair or adversely affect the rights of the Authority or the Trustee or the security provided by this Indenture to the owners from time to time of the Bonds.

Section 11.6 Authority's Obligation Limited.

(a) Nothing in the Agreement or this Indenture is intended to require or obligate nor shall anything therein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply, or expend any funds coming into the hands of the Authority other than from the Trust Estate.

(b) Any other term or provision in this Indenture or in the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds, or elsewhere to the contrary notwithstanding:

(i) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments, and the like) of or imposed upon the Authority or its

members, officers, agents, employees, representatives, advisors, or assigns, whether under this Indenture or any of the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the “*Obligations*”), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(A) Bond Proceeds and investments therefrom; and

(B) Payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture), the Mortgage, and the Agreement (except the fees and expenses of the Authority and the Authority’s right to indemnification under the Agreement as set forth therein); (the above provisions (A) and (B) being collectively referred to as the “*Exclusive Sources of the Obligations*”).

(c) The Obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the Authority, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any political subdivision thereof, including the Authority, or any charge upon their general credit or taxing power.

(d) In no event shall any member, officer, agent, employee, representative, or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(e) In no event shall this Indenture be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, officer, agent, employee, representative, or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or anyone else; which deprivation or requirement would violate or result in the Authority’s being in violation of the Act or any other applicable state or federal law.

Section 11.7 Immunity of Officers, Employees, and Members of the Authority. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents except for criminal or intentional acts as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any incorporator, director, or officer of the Authority past, present, or future in his or her individual capacity, and neither members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement contained in this Indenture against any past, present or future officer, director, member, employee, or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly

waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of such Bonds.

Section 11.8 Role of the Authority. The Authority shall not be required to take any action not expressly provided for herein. The Authority shall have no obligation to review, control, or oversee the activities of Trustee in collecting any amounts payable pursuant to the Agreement or the Indenture, or the Mortgage, or in making any payments on the Bonds. Furthermore, the Authority shall not be obligated to take any action or execute any documents which might in its reasonable judgment involve it in any expense or liability unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for liability of the Authority, its incorporators, directors, officers, and counsel.

Section 11.9 No Superior Pledge. Other than as provided in Article V hereof, the Authority shall grant no security interest or lien of any type in the Payments that is superior to the pledge set forth in Article II and shall issue no debt or obligation that is to be paid from the Payments prior to payment of principal of and interest on the Bonds and the other payments required hereunder. The Authority shall grant no security interest or lien or encumbrance of any type on the Payments that is on a parity with the pledge made by Article II.

ARTICLE XII DEFEASANCE

Section 12.1 Payment.

(a) When all of the Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee due or to become due through the date on which the last of the Bonds is retired, then this Indenture shall cease, terminate, and become null and void, and thereupon the Trustee shall release this Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and, if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, except amounts in any Fund otherwise required to be paid by this Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Bonds.

(b) Notwithstanding the foregoing, the obligation of the Corporation to pay the fees and expenses of the Trustee in accordance with the terms of this Indenture shall survive the defeasance of the Bonds, the discharge of this Indenture, and the termination of the Agreement.

Section 12.2 Provision for Payment. Any Bonds shall be deemed to have been paid and discharged within the meaning of Section 12.1, if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or Defeasance Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity or redemption date, of the principal thereof, together with the redemption premium, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held in accordance with the provisions of this Section shall be invested

only in Defeasance Obligations the maturities or redemption dates and interest payment dates of which, at the option of the owner, shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes. Any income or interest earned by the moneys or Defeasance Obligations held under this Section shall, as determined by the Trustee or the escrow trustee, to the extent not required for the purposes of this Section, be paid to the Corporation for the Board as overpayment of Payments.

Section 12.3 Certifications. The Authority and the Corporation covenant and agree that they will furnish to the Trustee:

(a) Certificates or opinions made by officers of the Authority and the Corporation required by this Indenture stating that provisions of this Article relating to the satisfaction and discharge of this Indenture have been fulfilled; and

(b) An opinion of Bond Counsel to the effect that the payment of the Bonds has been provided for in the manner set forth in this Indenture and the Agreement and that all obligations of the Authority and the Corporation with respect to the Bonds have been discharged and satisfied; and

(c) In the case of an advance refunding, a mathematical verification prepared by a nationally recognized law firm or firm of independent certified public accountants (or other verification agent satisfactory to the Trustee) that the moneys or Defeasance Obligations are sufficient to pay the principal of, premium, if any, and interest on the Bonds which are defeased.

ARTICLE XIII MISCELLANEOUS

Section 13.1 Covenants of Authority Binds its Successors. In the event of the dissolution of the Authority, all of the covenants, stipulations, obligations, and agreements contained in this Indenture by or on behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency, or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations, and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Indenture shall include such successor or successors.

Section 13.2 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the Corporation, the Board, the Bond Insurer and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 13.3 Parties Interest Herein. Nothing in this Indenture expressed or implied, is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Authority, the Trustee, the Corporation, the Bond Insurer and the Bondholders, any right, remedy, or claim or by reason of this Indenture or any covenant, agreement, condition, or stipulation therein.

Section 13.4 No Recourse on the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereunder or under this Indenture against any trustee, director, officer, employee, or agent of the Authority or of the Trustee.

Section 13.5 Severability. If any clause, provision, or Section of this Indenture be held illegal or invalid by any court, the invalidity of such clause, provision, or Section shall not affect any of the remaining clauses, provisions, or Sections hereof and this Indenture shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Indenture is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority, the Corporation, or the Board, as the case may be, only to the extent permitted by law.

Section 13.6 Consents and Approvals. Whenever the written consent or approval of the Authority, the Trustee, the Corporation, or the Board shall be required under the provisions of this Indenture, such consent or approval shall not be unreasonably withheld or delayed.

Section 13.7 Notices. All notices, demands, and requests to be given or made hereunder to or by the Authority, the Trustee, or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority: Louisiana Local Government Environmental Facilities and
Community Development Authority
5420 Corporate Boulevard, Suite 205
Baton Rouge, Louisiana 70808
Attention: Executive Director

If to the Corporation: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Chairman

If to the Trustee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

If to the Board: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

Section 13.8 Notices to Bondholders. Any notices or other communications required or permitted to be given to the Bondholders pursuant to this Indenture shall be mailed by first class mail in a sealed envelope, postage prepaid, addressed to each such Bondholder as his address last appears on the Bond Register. In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice to the Bondholders of any event when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. Any notice herein required may be omitted if the owners of all the Bonds entitled to such notice give to the Trustee a written waiver of such notice.

Section 13.9 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 13.10 Captions. The table of contents, captions, and headings of the several articles and sections of this Indenture are for convenience only and shall not control, affect the meaning of, or be taken as an interpretation of any provisions of this Indenture.

Section 13.11 Indenture to Constitute a Contract. This Indenture, upon execution by the Authority and the Trustee, shall constitute a third party beneficiary contract between the Authority and the Trustee for the benefit of the Bond Insurer and of the owners of all Bonds issued hereunder.

Section 13.12 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under this Indenture shall not be a Business Day, then payment of such interest, principal, purchase price, and redemption premium, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 13.13 Continuing Disclosure Certificates. The Board has undertaken to comply with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Board to comply with the terms of its respective Continuing Disclosure Certificate shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of the Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least a majority in aggregate principal amount of Outstanding Bonds shall), upon being provided indemnity satisfactory to the Trustee, take such

actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Board to comply with its obligations under this Section 13.13. The Trustee shall have no responsibility for the failure of the Board to report any material event and shall have no responsibility as to any determination by the Board of whether any event would constitute material information for holders of the Bonds; provided, however, that the Trustee hereby agrees to notify the Board in writing on or before November 1 of each year, commencing November 1, 2019, of the Board's obligation to comply with the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12.

Section 13.14 Prior Indenture Amended and Restated. The Authority and the Trustee, by execution and delivery of this Indenture, intend to amend and restate in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture. Whenever the term "Indenture" is used in the Bond Documents, it is intended to mean this Indenture, as the same may be supplemented and amended by supplemental indentures.

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IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Trustee has caused this Indenture to be executed in its behalf by a Trust Officer, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

[SEAL]

By: _____
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee

By: _____
Gregory A. Pulley, II, Assistant Vice President

EXHIBIT A-1

FORM OF SERIES 2013 BOND

Unless this Series 2013 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2013 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2013 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1

or August 1 (each an “*Interest Payment Date*”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2013 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2013 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”). Interest on this Series 2013 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2013 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “*Record Date*”) irrespective of any transfer or exchange of this Series 2013 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2013 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2013 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2013 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2013 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2013 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$40,910,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “*Corporation*”) for the purpose of: (i) refunding the Series 2004A Bonds (as hereinafter defined) and (ii) paying the costs of issuance of the Series 2013 Bonds.

Pursuant to the Original Indenture (as hereinafter defined), the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “*Facilities*”) for Southeastern Louisiana University (the “*University*”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2013 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*Supplemental Loan Agreement*” and, together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the

University of Louisiana System (the “*Board*”), acting on behalf of the University, has leased the land upon which the Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease and the Second Amendment to Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease and the Second Amendment to Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2013 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”) and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*” and, together with the Original Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2013 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2013 Bonds. The registered owner of this Series 2013 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2013 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2013 Bonds have been issued on a parity with the Series 2004B Bonds under the Indenture.

The Series 2013 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2013 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal

corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2013 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2013 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2013 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2013 Bonds remain outstanding, there shall be permitted the exchange of Series 2013 Bonds at the principal corporate trust office of the Trustee. Any Series 2013 Bond or Series 2013 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2013 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2013 Bonds during the fifteen (15) day period next preceding the selection of Series 2013 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2013 Bonds selected for redemption, or (b) any Series 2013 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2013 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Redemption

(i) If the Board shall purchase the Corporation's leasehold interest in the Facilities pursuant to the Facilities Lease, the Series 2013 Bonds shall be redeemed as a whole and shall be redeemed on the later of (a) August 1, 2014, or (b) the earliest practicable date, but not more than sixty (60) days, after such purchase, and in any event, at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest to the date of redemption, without premium.

(ii) The Series 2013 Bonds shall be redeemed as a whole or in part (in Authorized Denominations) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds or proceeds received as a result of Expropriation proceedings with respect to the Facilities will not be applied to the restoration, repair or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, without premium, in an aggregate principal amount equal to the amount of such insurance proceeds, or Expropriation proceeds not used for restoration, repair or reconstruction. If the amount of any insurance proceeds or Expropriation proceeds to be applied in redemption of the Series 2013 Bonds is not an Authorized Denomination, the principal amount of Series 2013 Bonds to be redeemed pursuant to this subsection (b) shall be decreased to the next lower Authorized Denomination. The Series 2004 Bonds will be so redeemed in the following order: first, Auction Rate Bonds; second, Variable Rate Bonds, third, Series 2004C Bonds; fourth, Series 2004B Bonds that bear interest at a Fixed Rate; and fifth, the Series 2013 Bonds.

Mandatory Sinking Fund Redemption.

The Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

If on any occasion less than all of the Series 2013 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2013 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2013 Bonds shall be called for redemption, the maturity of the Series 2013 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2013 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2013 Bond shall be called for

redemption, a new Series 2013 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2013 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2013 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2013 Bonds then outstanding shall be called for redemption, the numbers of such Series 2013 Bonds to be redeemed and, in the case of Series 2013 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2013 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2013 Bond, a new Series 2013 Bond in principal amount equal to the unredeemed portion of such Series 2013 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2013 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2013 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2013 Bond is one of the Series 2013 Bonds described in the within mentioned Indenture.

Date of Authentication:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

_____, 20__

By: _____
Authorized Trust Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2013 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2013 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2013 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2013 Bonds.

By: _____
Executive Director

EXHIBIT A-2

FORM OF SERIES 2017 BOND

Unless this Series 2017 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2017 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2017 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & Co.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Second Supplemental Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest Payment Date (as hereinafter defined) on which interest has been paid or duly provided

for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2017 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2017 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the “Trustee”). Interest on this Series 2017 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2017 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “Record Date”) irrespective of any transfer or exchange of this Series 2017 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2017 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2017 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2017 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2017 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Second Supplemental Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2017 Bond is one of the duly authorized issue of the Authority’s Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “Series 2017 Bonds”), issued under and secured by the Second Supplemental Indenture (hereinafter defined) pursuant to which the Authority is issuing \$35,465,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “Corporation”) for the purpose of: (i) financing the development, design, construction, demolition, and equipping of replacement student housing and related facilities (the “Series 2017 Facilities”) for the Southeastern Louisiana University (the “University”), which Series 2017 Facilities will be leased to the Board on behalf of the University and will be located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “Board”) in the City of Hammond, Parish of Tangipahoa, Louisiana; (ii) funding a deposit to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the bond insurance policy insuring the Series 2017 Bonds.

The proceeds of the Series 2017 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “Original Loan Agreement”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “Supplemental Loan Agreement”), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “Second Supplemental Loan Agreement” and, together with the Original Loan Agreement and the Supplemental Loan Agreement, the “Loan Agreement”), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the “Board”), acting on behalf of the University, has leased the land upon which the Series 2017 Facilities are located on the campus of the University (the “Land”) and the Series 2017

Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), as supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Series 2017 Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*”), and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the “*Fourth Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease, and the Third Supplemental Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2017 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*Act*”), and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*”), as further supplemented and amended by a Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*” and, together with the Original Indenture, and the Supplemental Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2017 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties, and immunities of the Trustee and the rights of the registered owners of the Series 2017 Bonds. The registered owner of this Series 2017 Bond shall have no rights to enforce the provisions of the Second Supplemental Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Second Supplemental Indenture, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Second Supplemental Indenture, and by acceptance of this Series 2017 Bond, the owner hereof assents to all of the provisions of the Second Supplemental Indenture. All terms not defined herein shall have the meanings assigned thereto in the Second Supplemental Indenture.

The Series 2017 Bonds have been issued on a parity with the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 under the Indenture.

The Series 2017 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2017 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Second Supplemental Agreement (except however, the Authority's rights to exculpation, indemnification and payment of expenses by the Corporation under the Second Supplemental Agreement) and (ii) all funds held by the Trustee under the Second Supplemental Indenture and available for such payment, said payments and funds being herein referred to as the "*Trust Estate.*" The Second Supplemental Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Second Supplemental Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2017 Bonds issued and outstanding under the Second Supplemental Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Second Supplemental Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2017 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2017 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE SECOND SUPPLEMENTAL LOAN AGREEMENT AND THE SECOND SUPPLEMENTAL INDENTURE. THE ISSUANCE OF THE SERIES 2017 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

As long as any of the Series 2017 Bonds remain outstanding, there shall be permitted the exchange of Series 2017 Bonds at the principal corporate trust office of the Trustee. Any Series 2017 Bond or Series 2017 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2017 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2017 Bonds during the fifteen (15) day period next preceding the selection of Series 2017 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2017 Bonds selected for redemption, or (b) any Series 2017 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2017 Bond to be redeemed in part, the portion thereof not so to be redeemed.

Redemption Provisions

Optional Redemption

The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2017 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2017 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2017 Facilities at a price equal to the principal amount of the Series 2017 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2017 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2017 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2017 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

Mandatory Sinking Fund Redemption.

Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

* Final Maturity.

Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

If on any occasion less than all of the Series 2017 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory sinking fund redemption provisions described in the Second Supplemental Indenture, then the principal amount of the Series 2017 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2017 Bonds shall be called for redemption, the maturity of the Series 2017 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2017 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2017 Bond shall be called for redemption, a new Series 2017 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2017 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2017 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2017 Bonds then outstanding shall be called for redemption, the numbers of such Series 2017 Bonds to be redeemed and, in the case of Series 2017 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2017 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2017 Bond, a new Series 2017 Bond in principal amount equal to the unredeemed portion of such Series 2017 Bond will be issued.

Modifications or alterations of the Second Supplemental Indenture or any agreement supplemental thereto or of the Second Supplemental Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Second Supplemental Indenture and the Second Supplemental Agreement. So long as no event of nonperformance under the Second Supplemental Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Second Supplemental Indenture and the issuance of this Series 2017 Bond, do exist, have happened, and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2017 Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds described in the within mentioned Indenture.

Date of Authentication:

REGIONS BANK, as Trustee

_____, 20__

By: _____
Authorized Trust Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2017 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2017 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated, and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2017 Bonds.

By: _____
Executive Director

EXHIBIT A-3

FORM OF SERIES 2019 BOND

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	August 1, _____	February 7, 2019	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest

[B1237111.8] Exhibit A-3-1 SLU – Indenture

Payment Date (as hereinafter defined) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2019 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the “Trustee”). Interest on this Series 2019 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2019 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “Record Date”) irrespective of any transfer or exchange of this Series 2019 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2019 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2019 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2019 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “Series 2019 Bonds”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$11,960,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “Corporation”) for the purpose of: (i) refunding the Series 2004B Bonds (as hereinafter defined), (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

The Authority issued its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “Series 2004B Bonds”) pursuant to that certain Trust Indenture dated as of August 1, 2004 for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “Facilities”) for Southeastern Louisiana University (the “University”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “Board”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2019 Bonds have been loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “Loan Agreement”) between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the “Board”), acting on behalf of the University, has leased the land upon which the

Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease dated as of February 1, 2019 (the “*Ground Lease*”), by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of dated as of February 1, 2019 (the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2019 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”) and pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”), between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2019 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2019 Bonds. The registered owner of this Series 2019 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2019 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2019 Bonds have been issued on a parity with the Authority’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 and its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017.

The Series 2019 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2019 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2019 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY

POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2019 Bonds remain outstanding, there shall be permitted the exchange of Series 2019 Bonds at the principal corporate trust office of the Trustee. Any Series 2019 Bond or Series 2019 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2019 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2019 Bonds during the fifteen (15) day period next preceding the selection of Series 2019 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2019 Bonds selected for redemption, or (b) any Series 2019 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2019 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2004 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2004 Facilities at a price equal to the principal amount of the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2019 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2019 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2019 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

If on any occasion less than all of the Series 2019 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2019 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2019 Bonds shall be called for redemption, the maturity of the Series 2019 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2019 Bond shall be called for redemption, a new Series 2019 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2019 Bonds redeemed the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee, to be mailed, postage prepaid, to all Bondholders of record owning Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2019 Bonds then outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2019 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2019 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Indenture.

Date of Authentication:

REGIONS BANK, as Trustee

_____, 20__

By: _____
Authorized Trust Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Series 2019 Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____
NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2019 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2019 Bonds.

By: _____
Executive Director

EXHIBIT B

FORM OF PROJECT FUND REQUISITION

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned Authorized Corporation Representative, acting for and on behalf of University Facilities, Inc., pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") and Regions Bank, as trustee, relating to the above captioned issue of Bonds (the "*Bonds*") hereby requests payment be made from amounts on deposit in the Series 2017 Project Fund held by the Trustee pursuant to Section 4.25 of the Amended and Restated Indenture to the person, firm, or corporation in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Amended and Restated Indenture.

Name and address of payee:

Amount of Payment: _____ from the Series 2017 Project Fund.

Purpose of Payment:

The undersigned Authorized Corporation Representative further certifies with respect to this Requisition as follows:

(a) The amount paid to be paid, as set forth herein, has been incurred by the Corporation and is either (i) presently due and payable or (ii) has been paid by the Corporation and is a proper charge against the Series 2017 Project Fund created pursuant to the Second Supplemental Indenture and has not been the subject of any prior requisition;

(b) This requisition contains no item representing payment on account of any retainage to which the Corporation is entitled as of this date; and

(c) All work, materials, supplies and equipment which are the subject of this requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities.

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee:

EXHIBIT C

FORM OF REPLACEMENT FUND REQUISITION

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2019

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned representative, acting for and on behalf of the Board of Supervisors for the University of Louisiana System, on behalf of Southeastern Louisiana University (the “*Board*”) or on behalf of University Facilities, Inc. (the “*Corporation*”), (as indicated below) pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”) by and between the Louisiana Local Government Environmental Facilities and Community Development Authority, as Authority, and Regions Bank, as trustee (the “*Trustee*”), relating to the above captioned issue of Bonds hereby requests payment be made from amounts on deposit in the Replacement Fund held by the Trustee pursuant to Section 4.30 of the Indenture to be used by the University in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Indenture.

Amount of Payment: \$ _____

Purpose of Payment pursuant to Section 4.30 of the Indenture: _____

Submitted on behalf of the: _____
[indicate whether filed by the Board or by the Corporation]

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee: _____

TRANSCRIPT ITEM NUMBER 46

NOTICE TO RATING AGENCIES AND BOND INSURERS

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Standard & Poor's
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance – Western Division
Re: Policy Nos. 44754

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N

Relating to

\$15,000,000

Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2004B

\$40,910,000

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental
Facilities and Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Ladies and Gentlemen:

Reference is hereby made to that certain Trust Indenture dated as of August 1, 2004 (the "*Original Indenture*") between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Issuer*") and Regions Bank (the "*Trustee*") as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "*Prior Trustee*"), executed in connection with the issuance by the Issuer of its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "*Series 2004B Bonds*"), as supplemented and amended by that certain

First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Series 2013 Indenture*”) between the Issuer and the Trustee, as successor trustee to the Prior Trustee in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Series 2017 Indenture*” and, together with the Original Indenture and the Series 2013 Indenture, the “*Indenture*”) between the Issuer and the Trustee in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*” and, together with the Series 2004B Bonds and the Series 2013 Bonds, the “*Bonds*”).

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Indenture.

The Issuer desires to amend and restate the Indenture pursuant to Section 5.1 of the Original Indenture to provide for the issuance of its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2019 (the “*Additional Bonds*”) being issued for the purpose of refunding the Series 2004B Bonds in their entirety.

The Indenture allows for the execution of supplemental Trust Indentures to provide for the issuance of Additional Bonds in conformity with the provisions of Article V of the Original Indenture, without obtaining the consent of any owner of the Bonds then outstanding and without obtaining the consent of the Bond Insurer. Pursuant to Section 10.7 of the Original Indenture, notice is hereby given at the request of the Issuer, that the Issuer and the Trustee intend to execute and deliver an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Amended and Restated Indenture*”) to allow for the issuance of the Additional Bonds.

Such Amended and Restated Indenture, a form of which is attached hereto as Exhibit A, shall be executed and delivered upon satisfaction of the following:

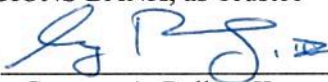
1. Expiration of fifteen (15) days from the giving of this Notice;
2. Delivery to the Issuer and the Trustee of a favorable opinion of Bond Counsel that the execution and delivery of such Amended and Restated Indenture is permitted under the terms of the Indenture and complies with the terms thereof.

Should you have any questions regarding the foregoing or the proceedings relating to the Bonds, please contact the Trustee as follows:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

This Notice is given on this 22nd day of January, 2019.

REGIONS BANK, as Trustee

By: 

Gregory A. Pulley, II
Assistant Vice President

EXHIBIT A
FORM OF AMENDED AND RESTATED INDENTURE

FORM OF
AMENDED AND RESTATED TRUST INDENTURE

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

REGIONS BANK
(as Trustee)

Dated as of February 1, 2019

in connection with:

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

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AMENDED AND RESTATED TRUST INDENTURE

This AMENDED AND RESTATED TRUST INDENTURE dated as of February 1, 2019 (the “*Indenture*”), is by and between the LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and REGIONS BANK, a state banking corporation organized and existing by virtue of the laws of the State of Alabama and duly authorized to accept and execute trusts, as trustee (the “*Trustee*”), and amends and restates in its entirety that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) by and between the Authority and the Trustee, as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*First Supplemental Indenture*”) by and between the Authority and the Trustee, as successor trustee to the Prior Trustee, as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*”), by and between the Authority and the Trustee.

WITNESSETH:

WHEREAS, the Authority is a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 (the “*LCDA Act*”), and other constitutional and statutory authority;

WHEREAS, the Act empowers the Authority to issue bonds to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes as set forth in the LCDA Act;

WHEREAS, Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456) (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”), authorize the issuance of refunding bonds of the Authority;

WHEREAS, the Board of Supervisors of the University of Louisiana System (the “*Board*”) is a body corporate created pursuant to the provisions of Article VIII, § 6(A) of the Constitution of the State of Louisiana of 1974, as amended, and authorized pursuant to La. R.S. 17:3217;

WHEREAS, University Facilities, Inc. (the “*Corporation*”) is a nonprofit corporation organized and existing under the laws of the State of Louisiana (the “*State*”), is an organization exempt from the payment of federal income tax under Section 501(a) of the Code (as defined herein), as an organization described in Section 501(c)(3) of the Code, exists for the benefit of Southeastern Louisiana University in Hammond, Louisiana (the “*University*”), and is empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, pursuant to the Original Indenture and in accordance with the provisions of the LCDA Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of (i) paying the amount borrowed by the Corporation pursuant to two Loan Agreements each dated as of June 1, 2000 as part of the Louisiana Public Facilities Authority Equipment and Capital Facilities Pooled Loan Program Revenue Bonds, Series 2000, (ii) demolishing certain existing facilities and renovating, developing and constructing additional student housing and related facilities,

including all furnishings, fixtures and facilities incidental or necessary in connection therewith (the “*Series 2004 Facilities*”) on the main campus of the University, which Series 2004 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (iii) funding the costs of marketing the Series 2004 Facilities; (iv) providing working capital for the Series 2004 Facilities, (v) funding a deposit to a debt service reserve fund, (vi) paying capitalized interest on the Series 2004 Bonds; (vii) funding a deposit to a replacement fund; and (viii) paying costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to the First Supplemental Indenture and in accordance with the provisions of the Act, the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”) on behalf of the Corporation for the purpose of (i) refunding the outstanding Series 2004A Bonds, and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to the Second Supplemental Indenture and in accordance with the provisions of the LCDCA Act, the Authority issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*”) on behalf of the Corporation for the purpose of (i) financing the development, design, construction, demolition, and equipping of certain replacement student housing facilities and parking improvements (the “*Series 2017 Facilities*”) on the main campus of the University, which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board; (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for a bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$15,500,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Series 2019 Bonds*”), the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “*Agreement*”), which amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*First Supplemental Loan Agreement*”), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Second Supplemental Loan Agreement*”), each between the Corporation and the Authority, for the purpose of (i) refunding all of the outstanding Series 2004B Bonds, (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund (as defined herein), and (iii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds, which Series 2019 Bonds shall be issued on a parity with the outstanding Series 2013 Bonds and the outstanding Series 2017 Bonds;

WHEREAS, the Authority is authorized under the provisions of the Act and other constitutional and statutory authority to issue the Series 2019 Bonds for such purposes, and the Authority has determined that it is most advantageous to the Authority and necessary for it to issue its Series 2019 Bonds as hereinafter provided;

WHEREAS, pursuant to Section 5.1 of the Original Indenture, Additional Bonds (as defined therein) may be issued for any purpose pursuant to a supplement to the Original Indenture with the consent of the

Series 2004 Bond Insurer (as hereinafter defined) and the Series 2017 Bond Insurer (as hereinafter defined), which consent has been obtained;

WHEREAS, pursuant to the Agreement, the Corporation has assigned its rights under the Facilities Lease (as defined herein) pursuant to which the Corporation is leasing the Series 2004 Facilities and the Series 2017 Facilities to the Board including its right to all Base Rentals (as defined herein) received thereunder, to the Authority, and has agreed to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and to pay such other amounts as are required by the Agreement;

WHEREAS, Assured Guaranty Municipal Corp. (the “*Series 2019 Bond Insurer*”) will issue its municipal bond insurance policy unconditionally and irrevocably guaranteeing the full and complete payment of the principal of and interest on the Series 2019 Bonds as such payments shall become due but shall be unpaid;

WHEREAS, the fully registered Series 2019 Bonds and the certificate of authentication by the Trustee to be endorsed thereon for the Series 2019 Bonds are to be in substantially the form attached as Exhibit A-3 hereto with all necessary and appropriate variations, omissions, and insertions as permitted or required under this Indenture;

WHEREAS, all acts, conditions, and things required by the laws of the State to happen, exist, and be performed precedent to and in the execution and delivery of this Indenture have happened, exist, and have been performed as so required in order to make this Indenture a valid and binding agreement in accordance with its terms;

WHEREAS, the execution and delivery of this Indenture have been duly authorized by the Authority and the Trustee; and

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Indenture and the parties are now prepared to execute and deliver this Indenture.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Authority and the Trustee hereby covenant and agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. All capitalized terms not otherwise defined herein shall have the meanings assigned in the preamble hereto or in the Agreement. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used herein shall have the following meanings, unless some other meaning is plainly intended:

“*Act*” means, collectively, the LCDA Act and the Refunding Act, and other constitutional and statutory authority.

“*Additional Bonds*” shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of this Indenture.

“*Additional Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

“*Additional Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Facilities into a single housing system pursuant to Section 3(i) of the Facilities Lease.

“*Additional Rental*” shall mean the amounts specified as such in Section 6(c) of the Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

“*Agreement*” means that certain Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, which amends and restates in its entirety that certain Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, as further supplemented and amended by the Second Supplemental Loan Agreement, including any amendments and supplements thereto as permitted thereunder.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on the Bonds and any Additional Debt in any Fiscal Year.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Authority Representative*” means the Chairman, Vice Chairman, Executive Director, or Assistant Secretary and the person(s) at the time designated to act under the Agreement and this Indenture on behalf of the Authority by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman, Executive Director, or Assistant Secretary of the Authority. Such certificate may designate an alternate or alternates.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairman or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an

alternate or alternates.

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof.

“*Base Rental*” shall mean the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

“*Beneficial Owner*” means, so long as a book-entry system of registration is in effect pursuant to Section 3.13 hereof, the actual purchaser of the Bonds.

“*Board*” means the Board of Supervisors for the University of Louisiana System or its legal successor as the management board of the University, acting on behalf of the University, and on its own behalf.

“*Board Documents*” means the Ground Lease and the Facilities Lease.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Indenture; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Assistant Vice President for Facilities Planning, or his or her designee, or any other representative designated by resolution of the Board, of whom the Authority and the Trustee have been notified in writing.

“*Bond Counsel*” means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation.

“*Bond Documents*” means the Indenture, the Agreement, the Facilities Lease, the Ground Lease, and the Mortgage.

“*Bond Insurance Policy*” except as otherwise defined in Section 3.14 hereof for the purposes of that section, means (i) with respect to the Series 2017 Bonds, means the insurance policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” except as otherwise defined in Section 3.14 hereof for the purposes of that section and Section 4.16, means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bond Purchase Agreement*” means, with respect to the Series 2019 Bonds, the Bond Purchase Agreement entered into between the Authority, the Corporation, and the Underwriter, and acknowledged by the Board and the Corporation providing for the purchase of the Series 2019 Bonds.

“*Bond Register*” means the registration books maintained by the Trustee pursuant to Section 3.8 of this Indenture.

“*Bond Year*” means the twelve-month period beginning August 1 and ending on July 31 of each year, except that the first Bond Year shall commence on the Closing Date and end on July 31, 2019.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Costs of Issuance*” shall mean all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale, and issuance of the Bonds, including publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, including financial advisors, costs of liquidity facilities, costs of credit ratings, fees and charges for preparation, execution, transportation, and safekeeping of Bonds, premiums for any Bond Insurance Policy insuring the Bonds and any other cost, charge, or fee paid by the Authority in connection with the original issuance of the Bonds.

“*Costs of the Series 2017 Facilities*” shall mean those costs incurred by the Corporation in connection with the Series 2017 Facilities, as set forth in Section 4.24 of this Indenture.

“*Debt Service Coverage Ratio for the Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Net Revenues of the Facilities for such Fiscal Year by Annual Debt Service on the Bonds outstanding and on any Additional Debt issued and proposed to be issued for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio pursuant to subsection (B) of Section 3(i) of the Facilities Lease, to determine whether the Board may build, acquire or renovate any Additional Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio shall be increased by the additional anticipated

revenues, if any, to be derived from the Additional Facilities to be constructed with the proceeds resulting from the Additional Debt as certified by the Vice President for Administration and Finance of the University.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Requirements*” shall mean, for any particular Fiscal Year, an amount equal to the sum of all interest payable during such Fiscal Year on all Outstanding Bonds, plus the Principal Installment of Outstanding Bonds falling due during such Fiscal Year. Such interest and Principal Installments for the Bonds shall be calculated on the assumption that no Bonds Outstanding, at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Debt Service Reserve Fund Surety Policy*” shall mean, (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Debt Service Reserve Fund Surety Policy and the Series 2019 Debt Service Reserve Fund Surety Policy, respectively, and (ii) with respect to any series of Additional Bonds, the Debt Service Reserve Fund Surety Policy which may be issued by the Bond Insurer in connection with the issuance of such series of Additional Bonds.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*DTC*” or “*Securities Depository*” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, including any successor securities depositories appointed pursuant to this Indenture.

“*Events of Default*” means those events of default described in Article VIII of this Indenture.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of the Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” shall mean collectively, the Agreement, the Ground Lease, and the Facilities Lease and any amendments thereto, other contract documents and agreements, and surety bonds and instruments pertaining to the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Lease*” means that certain Amended and Restated Facilities Lease dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further

supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fitch Ratings*” means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch ratings” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, with the consent of the Corporation.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Funds*” shall mean the funds created pursuant to Article IV hereof.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including Rents.

“*Indenture*” shall mean this Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Series 2004 Facilities and the Series 2017 Facilities, together with all other rights and interests leased pursuant thereto.

“*LCDA Act*” means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 to 4548.16, inclusive) and all future acts supplemental thereto and amendatory thereof.

“*Letter of Representations*” shall mean the Blanket Letter of Representations from the Authority to DTC or any agreement between the Authority, the Trustee, and a successor securities depository appointed pursuant to Section 3.13 hereof, as such may be amended from time to time.

“*Loan*” means the aggregate amount of moneys loaned to the Corporation pursuant to the Agreement.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” means any entity employed to manage the Facilities under any Management Agreement.

“*Management Fee*” means, if any, the fee owed to the Management Company of the Facilities pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*,” with respect to any series of the Bonds, shall mean, as of the date of calculation, the highest annual Debt Service Requirements and debt service payable on such series of Bonds during the then current or any succeeding Fiscal Year over the remaining term of such series of Bonds.

“*Maximum Annual Debt Service Requirement*,” with respect to each series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Fiscal Year or in any future Fiscal Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Moody’s*” means Moody’s Investors Service, a Delaware corporation, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Net Revenues of the Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Facilities and any Additional

Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purposes inconsistent with their use for the payment of Annual Debt Service on the Bonds or Additional Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Operating Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*ORM*” means the Office of Risk Management of the State.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under this Indenture except those:

- (a) canceled by the Trustee pursuant to this Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of this Indenture;

(c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in this Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in this Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Agreement or this Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Participant*” means any broker-dealer, bank and other financial institution from time to time for which DTC holds Bonds as securities depository.

“*Payments*” means the amounts of repayments under the Agreement with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds to be made by the Corporation as provided in Article IV of the Agreement.

“*Permitted Investments*” means the following securities:

To the extent permitted by State law the following obligations may be used as permitted investments for all purposes, including defeasance investments in refunding escrow accounts:

(a) Cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in the next paragraph).

(b) Direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America. In the event these securities are used for defeasance, they shall be non-callable and non-prepayable.

(c) Obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America (in the event these securities are used for defeasance, they shall be non-callable and nonprepayable):

- (i) U.S. Export-Import Bank (Eximbank);
- (ii) Rural Economic Community Development Administration;
- (iii) Federal Financing Bank;
- (iv) U.S. Maritime Administration;
- (v) U.S. Department of Housing and Urban Development (PHAs);
- (vi) General Services Administration;
- (vii) Small Business Administration;
- (viii) Government National Mortgage Association (GNMA);

- (ix) Federal Housing Administration; and
- (x) Farm Credit System Financial Assistance Corporation.

To the extent permitted by law, the following obligations may be used as permitted investments for all purposes other than defeasance investments in refunding escrow accounts:

(a) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(i) Senior debt obligations rated in the highest long-term rating category by at least two nationally recognized rating agencies issued by Fannie Mae (FNMA) or Freddie Mac (FHLMC).

(ii) Senior debt obligations of the Federal Home Loan Bank System.

(iii) Senior debt obligations of other Government Sponsored Agencies.

(b) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which either (i) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized rating agencies, (ii) are insured at all times by the Federal Deposit Insurance Corporation, or (iii) are collateralized with direct obligations of the United States of America at one hundred two percent (102%) valued daily. All such certificates must mature no more than three hundred sixty (360) days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank).

(c) Commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two (2) nationally recognized rating agencies and which matures not more than two hundred seventy (270) days after the date of purchase.

(d) Investments in (i) money market funds subject to SEC Rule 2a-7 and rated in the highest short-term rating category of at least two nationally recognized rating agencies and (ii) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the Authority's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized rating agencies.

(e) Pre-refunded municipal obligations defined as follows: (i) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and, which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two (2) nationally recognized rating agencies; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(f) Bonds, debentures, notes, or other evidence of indebtedness issued by the state of Louisiana or any of its political subdivisions; however:

(i) No political subdivision may purchase its own indebtedness.

(ii) The indebtedness shall have a minimum investment grade rating of Baa3 or higher by Moody's, a rating of BBB- or higher by the S&P or a rating of BBB- or higher by Fitch, Inc. and have a final maturity of no more than three years, except that such three year limitation shall not apply to (A) funds held by a trustee, escrow agent, paying agent, or other third party custodian in connection with a bond issue or (B) investment of funds held by either a hospital service district, a governmental 501(c)(3), or a public trust authority.

(g) Bonds, debentures, notes, or other indebtedness issued by a state of the United States of America other than Louisiana or any such state's political subdivisions provided that all of the following conditions are met:

(i) The indebtedness has a minimum rating of A3 or higher by Moody's or a rating of A- or higher by S&P a rating of A- or higher by Fitch, Inc.

(ii) The indebtedness has a final maturity of no more than three years, except that such three-year limitation shall not apply to funds held by a trustee, escrow agent, paying agent, or other third-party custodian in connection with a bond issue nor to investment of funds held by either a hospital service district, a governmental 501(c)(3) organization, or a public trust authority;

(iii) Prior to purchase of any such indebtedness and at all times during which such indebtedness is owned, the purchasing Louisiana political subdivision retains the services of an investment advisor registered with the United States Securities and Exchange Commission.

(h) Investment agreements approved in writing by supported by appropriate opinions of counsel.

(i) Other forms of investments (including repurchase agreements) supported by appropriate opinions of counsel.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(b) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

(d) As to any investment not specified above, the value thereof established by prior agreement among the Authority and the Trustee.

“*Principal Installment*” shall mean, for any Fiscal Year, as of any date of calculation, the principal amount of Outstanding Bonds coming due in that Fiscal Year.

“*Principal Account*” means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of this Indenture.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A.

“*Rating Agency*”, at any point in time, means any nationally recognized securities rating agency or service then rating the Bonds (collectively, the “*Rating Agencies*”).

“*Rebate Amount*” means any amounts required to be paid to the Rebate Fund pursuant to the Tax Regulatory Agreement.

“*Rebate Fund*” means, collectively, the Series 2013 Rebate Fund, the Series 2017 Rebate Fund, and the Series 2019 Rebate Fund.

“*Receipts Fund*” means the Receipts Fund created pursuant under this Indenture.

“*Record Date*” means the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date, or, if such day shall not be a Business Day, the next preceding Business Day.

“*Refunding Act*” means Chapter 14 and Chapter 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 39:1441 through 1456).

“*Refunding Bonds*” means bonds, if any, issued in one or more series pursuant to Section 5.2 of this Indenture.

“*Rental*” shall mean and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Facilities and the Additional Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to this Indenture.

“*Replacement Fund Annual Funding Requirement*” shall mean an amount required to be deposited into the Replacement Fund in accordance with Section 4.30 hereof and (i) with respect to the Series 2013 Bonds and the Series 2019 Bonds, an amount equal to \$142,576.09 for the August 1, 2019 deposit, with such amount increased each year at rate of 3% annually, and (ii) with respect to the Series 2017 Bonds, an amount equal to one and one half of one percent (1.5%) of the hard construction costs (not including professional services and fees) payable from Base Rental, or any lesser amount approved in accordance with Section 4.12(f) hereof by the Board of Regents of the State of Louisiana staff.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004, as amended by the First Amendment to Act of Mortgage, Assignment of Leases and Security Agreement dated June 7, 2017 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to this Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Capitalized Interest Fund*” means the fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2017 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2017 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2017 Bonds.

“*Series 2017 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2017 Bond Insurer in connection with the issuance of the Series 2017 Bonds and credited to the Series 2017 Debt Service Reserve Fund.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Agreement, as amended and supplemented in accordance with the provisions of the Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Project Fund*” means the Fund of that name created under Section 4.1 of this Indenture.

“*Series 2017 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, among the Corporation, the Board, the Trustee, and the Authority.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bond Proceeds Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Bonds*” means the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to this Indenture, or in replacement for those issued pursuant to this Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Costs of Issuance Account*” means the account so designated which is established pursuant to this Indenture.

“*Series 2019 Debt Service Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the lesser of (a) ten percent (10%) of the stated principal amount of the Series 2019 Bonds, (b) one hundred twenty-five percent (125%) of the average Annual Debt Service on the Series 2019 Bonds from the date of calculation to the final maturity thereof or (c) the Maximum Annual Debt Service with respect to the Series 2019 Bonds.

“*Series 2019 Debt Service Reserve Fund Surety Policy*” means the Debt Service Reserve Fund Surety Policy issued by the Series 2019 Bond Insurer in connection with the issuance of the Series 2019 Bonds and credited to the Series 2019 Debt Service Reserve Fund.

“*Series 2019 Rebate Fund*” means the fund of that name created under this Indenture.

“*Series 2019 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, among the Corporation, the Board, the Trustee, and the Authority.

“*S&P*” or “*Standard & Poor’s Ratings Group*” mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority with the approval of the Corporation.

“*State*” means the State of Louisiana.

“*Surety Provider*” shall mean (i) with respect to the Series 2017 Bonds, the Series 2017 Bond Insurer as the provider of the Series 2017 Debt Service Reserve Fund Surety Policy, (ii) with respect to the Series 2019 Bonds, the Series 2019 Bond Insurer as the provider of the Series 2019 Debt Service Reserve Fund Surety Policy, and (iii) with respect to any Additional Bonds, the surety provider identified in the supplement to this Indenture authorizing the issuance of such series of Additional Bonds.

“*Surplus Fund*” means the Surplus Fund created pursuant to this Indenture.

“*Tax Regulatory Agreement*” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“*Third Supplemental Facilities Lease*” means that certain Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 by and between the Board and the Corporation.

“*Third Supplemental Ground Lease*” means that certain Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 by and between the Board and the Corporation.

“*Trust Estate*” means all the property assigned by the Authority to the Trustee pursuant to this Indenture as security for the Bonds.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under this Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*Underwriter*” means, collectively, Stifel Nicolaus & Company, Incorporated, and Raymond James & Associates, Inc.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction. The following rules shall apply to the construction of this Indenture unless the context requires otherwise: (a) the singular includes the plural and the plural, the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing,

photocopying, typing, lithography, and other means of reproducing words in a tangible visible form; (e) the words “including,” “includes,” and “include” shall be deemed to be followed by the words “without limitation;” (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivisions of sections), exhibits, appendices, annexes, or schedules are to those of this Indenture unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent that such amendments and other modifications are permitted or not prohibited by the terms of this Indenture; (h) references to Persons include their respective successors and assigns permitted or not prohibited by the terms of this Indenture; (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Baton Rouge, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities referred to in the Bond proceedings; (p) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term “heretofore” means before the date of adoption of this Indenture, the term “now” means at the date of adoption of this Indenture, and the term “hereafter” means after the date of adoption of this Indenture; and (q) references to payments of principal include any premium payable on the same date.

ARTICLE II GRANTING CLAUSES

Section 2.1 Granting Clauses. In consideration of the acceptance by the Trustee of the trusts and duties set forth in this Indenture on behalf of the owners of all Bonds issued and secured hereunder; of the purchase and acceptance of the Bonds issued and secured by this Indenture by the owners thereof; of the payment of the purchase price of the Bonds to the Trustee for application as provided hereinafter; and in order to secure the payment of any and all Bonds at any time Outstanding hereunder and the issuance of the Bond Insurance Policies, according to the tenor and effect thereof and the premium and interest thereon, the payment of all costs, fees, and charges specified herein, and the payment of all other sums if any, from time to time due to the owners of all Bonds secured hereunder and to the Trustee or its successors and assigns, or to others, according to the intent and meaning of all such Bonds and this Indenture, up to a maximum principal amount of \$88,335,000 and for the purpose of securing the performance and observance by the Authority of all the covenants and conditions herein contained, the Authority does hereby TRANSFER, ASSIGN, AND DELIVER TO AND IN FAVOR OF the Trustee, and its successor or successors in trust, for the benefit of the owners of all Bonds secured hereunder on a parity basis with each other and any Additional Bonds, its interest in the following described properties, rights, interests, and benefits, together with its leasehold interest in the immovable property subject to the Mortgage, which are collectively called the “*Trust Estate*” for purposes of this Indenture:

All right, title, and interest of the Authority in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), all payments, proceeds, revenues, income, receipts, issues, benefits, and other moneys received or derived by the Authority under the Agreement including, without limitation, the Payments to be paid by the Corporation to the Trustee for the account of the Authority pursuant to Section 4.2 of the Agreement;

All right, title, and interest of the Authority in, to, and under the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority under the Agreement, including without limitation its right to receive Base Rental payable under the Facilities Lease, (except for payments of Additional Rental made under the Facilities Lease) and all proceeds of insurance received or receivable by the Corporation, on behalf of the Board, as a result of any damage to or destruction of the Facilities, or any part thereof, all amounts received or receivable by the Corporation, on behalf of the Board, as compensation for the taking or transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, but only to the extent that such proceeds, award or compensation is not used for the restoration, repair, or reconstruction of the Facilities to which such proceeds, award or compensation is attributable, all amounts received or receivable by the Corporation, on behalf of the Board, from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation, on behalf of the Board, for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to the Agreement, which receipt shall not affect the tax-exempt status of the Bonds;

All cash, moneys, securities, and investments that may at any time and from time to time, pursuant to the provisions of this Indenture, be paid to the Trustee or be in the hands of the Trustee, except for moneys in the Rebate Fund and except as the interest of said Trustee in such cash, moneys, securities, and investments may otherwise appear in this Indenture, provided, however, that nothing in this Indenture shall be construed to affect any property held by the Trustee in any capacity other than as Trustee hereunder; and

To the extent not covered by the clauses above, all proceeds of any and all of the foregoing.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successor or successors and assigns forever; in trust, nevertheless subject to the terms and conditions and trusts herein set forth, for the equal benefit, security, and protection of all and singular present and future owners of all of the Bonds issued under and secured by this Indenture, without preference, priority, or distinction as to lien or otherwise, except as may otherwise be provided herein, of any one Bond over any other Bond or of principal over interest or interest over principal, and the Bond Insurer, all as herein provided, and for the uses and purposes, and upon the terms, agreements, and conditions set forth herein.

The Trust Estate assigned hereunder is also assigned to secure the payment of any and all sums which the Trustee may expend or become obligated to expend (including but not limited to court costs and attorneys' fees) to preserve and protect any of the Trust Estate or to cure any default of the Corporation under the Loan Agreement or arising out of any such default or incident of delay in payment of sums and the performance of obligations thereunder, or in pursuing or exercising any right, rights, remedy, or remedies consequent upon the default of the Corporation thereunder.

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, or provide for the payment pursuant to the provisions of this Indenture, the principal of the Bonds, including premium, if any, and the interest due or to become due thereon, at the times and in the manner set forth in the Bonds and this Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform, and observe all the covenants and agreements as provided in and pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then

upon such performance and payments this Indenture and the rights created hereby shall cease, terminate, and be void as provided in Article XII hereof; otherwise this Indenture shall be and remain in full force and effect.

The Authority hereby covenants and agrees with, and does hereby covenant unto the Trustee, that it has good right and lawful authority to transfer and assign the Trust Estate (subject to the rights and liens previously granted to secure the Bonds) to the extent and in the manner herein provided; that the Authority will not suffer any lien or encumbrance to exist upon the Trust Estate, or any part thereof, superior to the security or lien to accrue or be created under this Indenture; or do or suffer any act or thing whereby the security hereof may be diminished or impaired; and the Authority further does covenant, and by these presents hereby covenants and agrees to defend or cause to be defended forever the title to each and every part of said Trust Estate against the claims and demands of all persons whomsoever.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all of said Trust Estate hereby conveyed, transferred, assigned, confirmed, pledged, and encumbered is to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof as follows:

ARTICLE III AUTHORIZATION, TERMS AND CONDITIONS OF BONDS

Section 3.1 Bonds Issuable Under this Article Only. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article.

Section 3.2 Authorization of Bonds.

(a) *Authorization of Series 2013 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$40,910,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing / University Facilities, Inc. Project) Series 2013” on a parity with the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purpose of (i) refunding the Series 2004A Bonds and (ii) paying the costs of issuance of the Series 2013 Bonds.

(ii) The Series 2013 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2013 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2014, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
2014	\$1,985,000	2.000%
2014	700,000	3.000%
2015	2,750,000	3.000%
2016	2,855,000	4.000%
2017	2,970,000	4.000%
2018	3,105,000	5.000%
2019	3,265,000	5.000%
2020	3,415,000	5.000%
2021	3,585,000	5.000%
2022	3,775,000	5.000%
2023	2,045,000	3.250%
2023	1,890,000	5.000%
2024	305,000	3.500%
2024	1,500,000	4.500%
2024	2,300,000	5.000%
2026	4,465,000	4.000%

(b) *Authorization of Series 2017 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$35,465,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017” on a parity with the Series 2013 Bonds, the Series 2019 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) financing the development, design, construction, demolition, and equipping of the Series 2017 Facilities; (ii) purchasing a debt service reserve policy to be credited to the Series 2017 Debt Service Reserve Fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the Series 2017 Bond Insurance Policy insuring the Series 2017 Bonds.

(ii) The Series 2017 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2017 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing February 1, 2018, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$3,100,000	5.00%
2027	3,440,000	5.00%
2028	3,610,000	5.00%
2029	3,800,000	5.00%
2030	3,995,000	5.00%
2031	3,245,000	5.00%
2035	800,000	5.00%
2036	840,000	5.00%
2037	885,000	5.00%
2042	5,145,000	5.00%
2047	6,605,000	5.00%

(c) *Authorization of Series 2019 Bonds.*

(i) There is hereby authorized and issued under this Indenture \$11,960,000 aggregate principal amount of bonds to be known as “Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019” on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds issued in various series from time to time, for the purposes of (i) refunding the Series 2004B Bonds; (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

(ii) The Series 2019 Bonds are issuable as fully registered bonds, without coupons, in Authorized Denominations and shall be numbered from No. R-1 upwards. The Series 2019 Bonds shall be dated the date of delivery, shall mature (subject to prior redemption as hereinafter set forth) on August 1 of the years and in the principal amounts and shall bear interest from the date thereof, payable on February 1 and August 1 of each year, commencing August 1, 2019, at the rates per annum (using a year of 360 days comprised of twelve 30-day months) as follows:

<u>Date (August 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2026	\$ 980,000	5.00%
2027	1,030,000	5.00
2028	1,080,000	5.00
2029	495,000	5.00
2030	520,000	4.00
2031	1,480,000	4.00
2032	2,040,000	4.00
2033	2,125,000	4.00
2034	2,210,000	4.00

(d) The principal of, and premium, if any, of the Bonds shall be payable to the registered owners thereof upon surrender of the Bonds at the principal corporate trust office of the Trustee. The interest on the Bonds, when due and payable, shall be paid by check or draft mailed by the Trustee on such due date to each person in whose name a Bond is registered, at the address(es) as they appear on the Bond Register maintained by the Trustee at the close of business on the applicable Record Date irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to such Interest Payment Date, unless the Authority shall default in payment of interest due on such Interest Payment Date, provided that the owners of \$1,000,000 or more in aggregate principal amount of Bonds may request payment by wire transfer if such owners have requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of any such default, such defaulted interest shall be payable on a payment date established by the Trustee to the persons in whose names the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owners of the Bonds not fewer than fifteen (15) days preceding such special record date. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

Section 3.3 Form of Bonds. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds issued under this Indenture shall be substantially in the forms set forth in Exhibit A-1, Exhibit A-2, and Exhibit A-3, respectively, attached hereto and made a part hereof with such appropriate variations, additions, omissions, and insertions as are permitted or required by this Indenture. All Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Bonds may be listed or any usage or requirement of law with respect thereto. All Bonds may bear identifying CUSIP numbers, but any failure to include such numbers or any error in any CUSIP number so included shall not in any way affect the validity of the Bonds.

Section 3.4 Redemption of Bonds.

(a) Optional Redemption.

(i) *Series 2013 Bonds.* The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(ii) *Series 2017 Bonds.* The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(iii) *Series 2019 Bonds.* The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to

the Authority, on or after August 1, 2028 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) Extraordinary Redemption. The Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Facilities will not be applied to the restoration, repair, or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds, the Series 2017 Bond, and the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction.

(c) Mandatory Sinking Fund Redemption.

(i) *Series 2013 Bonds.* Those Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

(ii) *Series 2017 Bonds.*

(A) Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

*Final Maturity.

(B) Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u>	<u>Principal</u>
<u>August 1</u>	<u>Amount</u>
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

(d) Any Additional Bonds issued under the provisions of Article V of this Indenture may be made subject to redemption, either in whole or in part and at such times and prices, as may be provided in the resolution or resolutions of the Authority authorizing the issuance of such Additional Bonds.

(e) Unless otherwise specified above, if fewer than all of the Bonds shall be called for redemption, the Bonds to be redeemed shall be in inverse order of their maturity, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

(f) At least thirty (30) days before the redemption date of any Bonds, other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if fewer than all of the Bonds then Outstanding shall be called for redemption, the numbers of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

(g) Any notice of redemption may, at the direction of the Authority upon the written request of the Board, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of sufficient and legally available funds to pay the redemption price of the Bonds to be redeemed and that if such funds are not so received or are not so legally available such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and sufficient funds to pay the redemption price of such Bonds shall not be received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption shall have been given, that such funds were not so received.

(h) On the date so designated for redemption, notice having been given in the manner and under the conditions hereinabove provided and money for payment of the redemption price being held in the applicable Debt Service Fund in trust for the owners of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds or portions of Bonds shall cease to be entitled to any benefit or security under this Indenture, and the owners of such Bonds or portions of Bonds shall not have rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the next paragraph, to receive Bonds for any unredeemed portions of Bonds.

(i) In case part, but not all, of an Outstanding Bond shall be selected for redemption, the registered owner thereof or his legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond.

(j) Bonds and portions of Bonds that have been duly called for redemption under the provisions of this Article, or with respect to which irrevocable instructions to call for redemption have been given to the Trustee in form satisfactory to it, and for the payment of the redemption price for which moneys, or Defeasance Obligations, shall be held by the Trustee in a segregated account in trust for the owners of the Bonds or portions thereof to be redeemed, shall not thereafter be deemed to be outstanding under the provisions of this Indenture and shall cease to be entitled to any security or benefit under this Indenture other than the right to receive payment from such moneys.

Section 3.5 Execution; Limitation of Liability. The Bonds shall be executed on behalf of the Authority with the manual or facsimile signatures of the Chairman, Vice Chairman, or Executive Director and the Secretary or Assistant Secretary of the Authority, and shall have impressed or imprinted thereon the official seal of the Authority or a facsimile thereof. The Bonds, together with interest and premium, if any, thereon, shall not constitute a debt of the State or any political subdivision thereof. The Bonds, together with interest thereon, shall be limited and special obligations of the Authority and shall be secured by and payable solely out of revenues derived from the Payments made pursuant to the Agreement and Trust Estate pledged hereunder. The Authority shall not be obligated to pay the principal of the Bonds or the interest or premium, if any, thereon or other costs incidental thereto except from payments made pursuant to the Agreement. In case any officer of the Authority whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. **THE BONDS ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE PAYMENTS RECEIVED BY THE AUTHORITY FROM THE CORPORATION PURSUANT TO THE AGREEMENT. THE BONDS DO NOT CONSTITUTE A PLEDGE OF THE GENERAL CREDIT OF THE AUTHORITY OR THE CORPORATION AND DO NOT CONSTITUTE AN INDEBTEDNESS OR PLEDGE OF THE GENERAL CREDIT OF THE STATE, THE BOARD, THE UNIVERSITY, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE AUTHORITY). THE BOARD HAS AGREED, PURSUANT TO THE FACILITIES LEASE, TO MAKE PAYMENTS OF BASE RENTAL TO THE CORPORATION ON BEHALF OF THE UNIVERSITY. THE PAYMENTS TO BE RECEIVED BY THE AUTHORITY FROM THE CORPORATION UNDER THE AGREEMENT ARE LIMITED TO THE AMOUNT OF BASE RENTAL RECEIVED BY THE CORPORATION FROM THE BOARD. THE AUTHORITY HAS NO POWER TO TAX.**

Section 3.6 Authentication. No Series 2013 Bond, Series 2017 Bond, or Series 2019 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication substantially in the form set forth in Exhibit A-1, Exhibit A-2, or Exhibit A-3, respectively, attached hereto and made a part hereof shall have been duly executed by a duly authorized representative of the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

Section 3.7 Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen, or destroyed, the Authority may execute and, upon its request, the Trustee may authenticate a new Bond of the same principal amount and of like tenor as the mutilated, lost, or stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of such loss, theft, or destruction in form satisfactory to the Authority and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the Authority may authorize the payment of the same. The Authority and the Trustee may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this Section 3.7 in lieu of any Bond alleged to be destroyed, lost, or stolen shall constitute an original additional contractual obligation on the part of the Authority, whether or not the Bond so alleged to be destroyed, lost, or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture together with all other Bonds in substitution for which such Bonds were issued.

Section 3.8 Registration of Bonds.

(a) The Trustee shall be the bond registrar for the Bonds. So long as any of the Bonds shall remain outstanding, there shall be maintained and kept for the Authority, at the principal corporate trust office of the Trustee, the Bond Register for the registration and transfer of the Bonds and, upon presentation thereof for such purpose at said office, the Trustee shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

(b) Each Bond shall be transferable only upon the Bond Register at the principal corporate trust office of the Trustee at the written request of the registered owner thereof or his legal representative duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his legal representative duly authorized in writing. Upon the transfer of any such Bond, the Trustee shall issue in the name of the transferee, in authorized denominations, one or more Bonds of the same aggregate principal amount as the surrendered Bonds.

Section 3.9 Persons Treated as Owners.

(a) The Authority and the Trustee may, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on any Bond and for all other purposes, deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute owner of such Bond, whether or not such Bond is overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) Payment made to the person deemed to be the owner of any Bond for the purpose of such payment in accordance with the provisions of this Section 3.9 shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability upon such Bond in respect of which such payment was made.

Section 3.10 Exchange and Transfer of Bonds.

(a) As long as any of the Bonds remain outstanding, there shall be permitted the exchange of Bonds at the principal corporate trust office of the Trustee. Any Bond or Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

(b) For every such exchange or transfer of Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(c) The Trustee shall not be required to register the transfer or exchange of (i) any Bonds during the fifteen (15) day period next preceding the selection of Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Bonds selected for redemption, or (ii) any Bonds selected, called, or being called for redemption in whole or in part, except in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed.

Section 3.11 Cancellation and Destruction of Surrendered Bonds. Upon the surrender to the Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Authority, the same shall forthwith be canceled and destroyed by the Trustee, and the Trustee, upon the request of the Authority, shall deliver its certificate of such destruction to the Authority.

Section 3.12 Delivery of the Series 2019 Bonds.

(a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided. The Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Series 2019 Bonds and deliver them to the purchasers thereof as shall be directed by the Authority as hereinafter in this Section provided.

(b) Prior to or simultaneously with the delivery by the Trustee of the Series 2019 Bonds there shall be filed with the Trustee:

(i) A copy, duly certified by the Secretary, Executive Director, or an Assistant Secretary of the Authority, of the resolution or resolutions adopted by the Authority authorizing the execution and delivery of this Indenture and the Agreement and all other instruments contemplated thereby and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(ii) A copy, duly certified by an Authorized Corporation Representative, of the resolution or resolutions of the Corporation authorizing the execution and delivery of the Agreement, and all

other instruments contemplated thereby and approving this Indenture and the authorization, issuance, sale, and delivery of the Series 2019 Bonds;

(iii) Original executed counterparts of this Indenture, the Agreement, the Facilities Lease, and the Ground Lease;

(iv) Signed copies of all opinions of counsel required in connection with the issuance of the Series 2019 Bonds and the transactions contemplated thereby;

(v) A request and authorization to the Trustee on behalf of the Authority and signed by its Chairman, Vice Chairman, Executive Director, Secretary, or an Assistant Secretary to authenticate and deliver the Series 2019 Bonds to the purchasers thereof and specifying the amounts to be deposited in the Series 2019 Cost of Issuance Account and the Series 2019 Current Refunding Fund; and

(vi) A signed copy of the legal opinion of Jones Walker LLP, addressed to the Trustee, to the effect that (i) the Series 2019 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and (ii) authorizing the Trustee to rely upon Bond Counsel's approving opinion as if it were addressed to the Trustee.

(c) The Authority hereby authorizes and directs the Trustee to execute and deliver the Series 2019 Tax Regulatory Agreement dated the Closing Date, among the Authority, the Board, the Trustee, and the Corporation.

Section 3.13 Book-Entry Registration of Bonds.

(a) The Bonds shall be initially issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC (or the Trustee as the agent of DTC under the F.A.S.T. delivery system). The Authority and the Trustee acknowledge that the Authority has executed and delivered a Blanket Letter of Representations with DTC and that the terms and provisions of said Letter of Representations shall govern in the event of any inconsistency between the provisions of this Indenture and said Letter of Representations. A single bond certificate for each maturity of Bonds will be issued and delivered to DTC. The Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interest will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate.

(b) For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee or other governmental charge that may be imposed in relation thereto.

(c) The Authority, the Corporation and the Trustee will recognize DTC or its nominee as the Bondholder for all purposes, including notices and voting.

(d) Neither the Authority, the Trustee, the Corporation nor the Board is responsible for the performance by DTC of any of its obligations, including, without limitation, the payment of moneys

received by DTC, the forwarding of notices received by DTC or the giving of any consent or proxy in lieu of consent.

(e) Whenever during the term of the Bonds the beneficial ownership thereof is determined by a book entry at DTC, the requirements of this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of DTC as to registering or transferring the book entry to produce the same effect.

(f) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(g) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the Authority determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) a continuation of the requirement that all of the outstanding Bonds be registered on the registration books kept by the Trustee in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(h) Upon the termination of the services of DTC with respect to the Bonds pursuant to the above two paragraphs, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver Bonds to the owner, at the expense of the said owner as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders transferring or exchanging Bonds shall designate in accordance with the provisions of this Indenture.

(i) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations of the Authority dated November 17, 1998 and delivered to DTC.

(j) If at any time DTC ceases to hold the Bonds, all references herein to DTC shall be of no further force or effect.

Section 3.14 Provisions Related to Series 2017 Bond Insurance Policy and the Series 2019 Bond Insurance Policy. As long as any Series 2017 Bonds or any Series 2019 Bonds (for purposes of this section, collectively, the “*Insured Bonds*”) are insured by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer (for purposes of this section, collectively, the “*Bond Insurer*”), are outstanding and Bond Insurer is not then in default under the Series 2017 Bond Insurance Policy or the Series 2019 Bond Insurance Policy (for purposes of this section, collectively, the “*Bond Insurance Policy*”), then notwithstanding any provisions of the Indenture to the contrary, the provisions of this Section shall apply; provided, however, to the extent the Bond Insurer has made any payments under the Bond Insurance Policy it shall retain its rights of subrogation:

(a) The prior written consent of the Bond Insurer shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve

Fund shall be applied solely to the payment of debt service due on the Series 2017 Bonds or the Series 2019 Bonds, as applicable.

(b) Further to the rights granted to Bond Insurer under Article VIII of this Indenture and as a term of this Indenture and each Insured Bond, the Trustee and each owner of the Insured Bonds appoint the Bond Insurer as their agent and attorney-in-fact with respect to the Insured Bonds and agree that the Bond Insurer may at any time during the continuation of any proceeding by or against the Authority, the Board, the Corporation or the University under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “*Claim*”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each owner of the Insured Bonds delegate and assign to the Bond Insurer, to the fullest extent permitted by law, the rights of the Trustee and each owner of the Insured Bonds with respect to the Insured Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(c) The maturity of Insured Bonds insured by the Bond Insurer shall not be accelerated without the consent of the Bond Insurer and in the event the maturity of the Insured Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer’s obligations under the Bond Insurance Policy with respect to such Insured Bonds shall be fully discharged.

(d) The Bond Insurer is a third party beneficiary of this Indenture.

(e) The exercise of any provision of this Indenture which permits the purchase of Insured Bonds in lieu of redemption shall require the prior written approval of the Bond Insurer if any Insured Bond so purchased is not cancelled upon purchase.

(f) Unless the Bond Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2017 Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Series 2017 Bonds.

(g) The rights granted to the Bond Insurer under this Indenture or any other Bond Document to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer’s contractual rights and, except as otherwise provided in the Bond Documents, shall not be construed or deemed to be taken for the benefit, or on behalf, of the Bondholders and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Bondowners or any other person is required in addition to the consent of the Bond Insurer.

(h) To accomplish defeasance of the Insured Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Bond Insurer (“*Accountant*”) verifying the sufficiency of the escrow established to pay the Insured Bonds in full on the maturity or redemption date (“*Verification*”), (ii) an escrow deposit

agreement (which shall be acceptable in form and substance to the Bond Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that Insured Bonds are no longer “Outstanding” under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and Bond Insurer. The Bond Insurer shall be provided with final drafts of the above-referenced documentation not less than five business days prior to the funding of the escrow. Insured Bonds shall be deemed “Outstanding” under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(i) Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid for purposes of the Indenture and the Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with this Indenture. This Indenture shall not be discharged unless all amounts due or to become due to the Bond Insurer have been paid in full or duly provided for.

(j) Claims Upon Bond Insurance Policy and Payments by and to Bond Insurer.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date (“*Payment Date*”) there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall give notice to the Bond Insurer and to its designated agent (if any) (the “*Insurer’s Fiscal Agent*”) by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy and give notice to the Bond Insurer and the Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Bonds and the amount required to pay principal of the Series 2017 Bonds, confirmed in writing to the Bond Insurer and the Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy.

The Trustee shall designate any portion of payment of principal on Insured Bonds paid by the Bond Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Bond to the Bond Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Insured Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Bond or the subrogation rights of the Bond Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Bond Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Bond. The Bond Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of owners of the Insured Bonds referred to herein as the “*Policy Payments Account*” and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy in trust on behalf of owners of the Insured Bonds and shall deposit any such amount in the Policy Payments Account and distribute such amount

only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to owners of the Insured Bonds in the same manner as principal and interest payments are to be made with respect to the Insured Bonds under the sections hereof regarding payment of Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to the Bond Insurer, solely from the Trust Estate, (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the “*Insurer Advances*”); and (ii) to the extent permitted by law, interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum (collectively, the “*Insurer Reimbursement Amounts*”). “*Late Payment Rate*” means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Insurer Reimbursement Amounts are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Bonds.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Bond Insurer.

(k) The Bond Insurer shall, to the extent it makes any payment of principal or interest on the Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Bond Insurer under the Bond Documents shall survive discharge or termination of such Bond Documents.

(l) The Authority shall pay or reimburse the Bond Insurer, solely from amounts paid by the Corporation from Additional Rentals paid by the Board pursuant to the Facilities Lease and to the extent permitted by law, any and all charges, fees, costs and expenses that the Bond Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Bond Document; (ii) the pursuit of any remedies under the Indenture or any other Bond Document or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or any other Bond Document whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or any other Bond Document or the transactions contemplated thereby, other than costs resulting from the failure of the Bond Insurer to honor its obligations under the Bond Insurance Policy. The Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any other Bond Document.

(m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore each Debt Service Reserve Fund to its respective Debt Service Reserve Fund Requirement.

(n) The Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policy) and any amounts due on the Insured Bonds as a result of acceleration of

the maturity thereof in accordance with the Indenture, whether or not the Bond Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy) or a claim upon the Bond Insurance Policy.

(o) The notice address of the Bond Insurer is: Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019), Telephone: (212) 974-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

(p) The Bond Insurer shall be provided with the following information by the Authority, the Corporation or the Trustee, as the case may be:

(i) The fiscal year budget of the Board within thirty (30) days after adoption of such budget;

(ii) Annual audits prepared by the Legislative Auditor of the State of Louisiana, within two hundred and ten (210) days of the completion of the Board’s fiscal year or such later date as may be extended with the approval of the Legislative Auditor of the State of Louisiana and the Bond Insurer, together with a certification of the Board stating that no Event of Default has occurred or is continuing under the Bond Documents);

(iii) Notice of any draw upon the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Series 2017 Debt Service Reserve Fund Requirement or the Series 2019 Debt Service Reserve Fund and (ii) withdrawals in connection with a refunding of Insured Bonds;

(iv) Notice of any default known to the Trustee, the Board or the Authority within five Business Days after knowledge thereof;

(v) Prior notice of the advance refunding or redemption of any of the Series 2017 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(vi) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(vii) Notice of the commencement of any Insolvency Proceeding;

(viii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Bonds;

(ix) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Bond Documents;

(x) All reports, notices and correspondence to be delivered to Bondholders under the terms of the Bond Documents; and

- (xi) Within thirty (30) days following any litigation or investigation that may have a material adverse effect on the Trust Estate, notice of such litigation or investigation.

In addition, to the extent that the Authority or the Corporation has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Insured Bonds, all information furnished pursuant to such agreements shall also be provided to the Insurer, simultaneously with the furnishing of such information.

(q) The Bond Insurer shall have the right to receive such additional information as it may reasonably request.

(r) The Authority and the Corporation will permit the Bond Insurer to discuss the affairs, finances and accounts of the Authority and the Corporation or any information the Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Authority and the Corporation and will use commercially reasonable efforts to enable the Bond Insurer to have access to the facilities, books and records of the Authority and the Corporation on any business day upon reasonable prior notice.

(s) The Trustee shall notify the Bond Insurer of any known failure of the Authority, the Corporation and the Board to provide notices, certificates and other information under the Bond Documents.

(t) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in Article V of the Indenture, no such issuance may occur unless each Debt Service Reserve Fund is fully funded at the respective Debt Service Reserve Fund Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Bond Insurer.

(u) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Insured Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy.

(v) No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

(w) No interest rate exchange agreement or any other interest rate maintenance agreement shall be entered into that is payable from the Trust Estate without the prior written consent of the Bond Insurer.

ARTICLE IV
FUNDS AND ACCOUNTS; FLOW OF FUNDS;
INVESTMENTS; DEPOSITS; ARBITRAGE

Section 4.1 Creation and Use of Funds and Accounts. On or prior to the Closing Date, the following special trust funds and accounts (except as qualified in this Section 4.1) shall be established and maintained with the Trustee so long as any Bonds issued under this Indenture are outstanding:

- (a) Series 2019 Bond Proceeds Fund and a Series 2019 Costs of Issuance Account therein;
- (b) Series 2017 Project Fund;
- (c) Series 2017 Capitalized Interest Fund;

- (d) Series 2013 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (e) Series 2017 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (f) Series 2019 Debt Service Fund, and the following accounts therein:
 - (i) Interest Account;
 - (ii) Principal Account;
- (g) Series 2013 Debt Service Reserve Fund;
- (h) Series 2017 Debt Service Reserve Fund;
- (i) Series 2019 Debt Service Reserve Fund;
- (j) Series 2019 Current Refunding Fund;
- (k) Replacement Fund;
- (l) Receipts Fund;
- (m) Surplus Fund;
- (n) Series 2013 Rebate Fund;
- (o) Series 2017 Rebate Fund; and
- (p) Series 2019 Rebate Fund.

Section 4.2 Series 2019 Bond Proceeds Fund.

(a) The Series 2019 Bond Proceeds Fund shall be held by the Trustee and used to receive the proceeds of the Series 2019 Bonds, a transfer from the debt service reserve fund established by the Original Indenture in connection with the Series 2004B Bonds, and a cash contribution from the Board. Any funds received prior to the Closing Date may be held uninvested. On the Closing Date, the Trustee shall disburse amounts held in the Series 2019 Bond Proceeds Fund as follows, all as provided in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof:

(i) to retain such sum in the Series 2019 Costs of Issuance Account as specified in the request and authorization delivered pursuant to Section 3.12(a)(v) hereof; and

(ii) to transfer the balance to the Series 2019 Current Refunding Fund.

(b) Amounts deposited on the Closing Date into the Series 2019 Costs of Issuance Account of the Series 2019 Bond Proceeds Fund shall be disbursed, pursuant to the written instructions of the Authority, to pay Costs of Issuance. The Trustee is authorized and directed to pay such Costs of Issuance in accordance with the payment instructions set forth in the respective invoices submitted to the Trustee for payment pursuant to such written instructions of the Authority. Any amounts remaining in the Series 2019 Costs of Issuance Account one hundred and eighty (180) days after delivery of the Series 2019 Bonds (and not specifically committed to pay additional Costs of Issuance) shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.3 Series 2013 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2013 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2013 Debt Service Fund shall be used solely to pay the interest on the Series 2013 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity or upon acceleration.

(b) Moneys on deposit in the Principal Account of the Series 2013 Debt Service Fund shall be used solely to pay the principal of the Series 2013 Bonds as it becomes due and payable, whether at maturity, prior redemption or upon scheduled sinking fund redemption; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2013 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2013 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2013 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund and the Series 2013 Debt Service Reserve Fund, in that order.

Section 4.4 Series 2017 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2017 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2017 Debt Service Fund shall be used solely to pay the interest on the Series 2017 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2017 Bond Insurer in respect of interest on the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2017 Debt Service Fund shall be used solely to pay the principal of the Series 2017 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2017 Bond Insurer in respect of principal of the Series 2017 Bonds paid under the Series 2017 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2017 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2017 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2017 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2017 Debt Service Reserve Fund, in that order.

Section 4.5 Series 2019 Debt Service Fund. The Trustee shall deposit into the applicable account of the Series 2019 Debt Service Fund the amounts required by Section 4.12 of this Indenture.

(a) Moneys on deposit in the Interest Account of the Series 2019 Debt Service Fund shall be used solely to pay the interest on the Series 2019 Bonds as it becomes due and payable, whether on an Interest Payment Date, at maturity, or upon acceleration and to reimburse the Series 2019 Bond Insurer in respect of interest on the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy.

(b) Moneys on deposit in the Principal Account of the Series 2019 Debt Service Fund shall be used solely to pay the principal of the Series 2019 Bonds as it becomes due and payable, whether at maturity, prior redemption, or upon scheduled sinking fund redemption and to reimburse the Series 2019 Bond Insurer in respect of principal of the Series 2019 Bonds paid under the Series 2019 Bond Insurance Policy; and, if funds are available for such purpose and at the written direction of the Authority, as instructed in writing by the Corporation, to effect the redemption of the Series 2019 Bonds prior to their maturity in accordance with the redemption provisions hereof or the purchase of Series 2019 Bonds prior to their maturity in the open market at a price not in excess of the then applicable redemption price (the principal amount thereof, premium, if any, plus accrued interest).

(c) Whenever and to the extent that money on deposit in the Interest Account or the Principal Account is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Series 2019 Bonds, the Trustee shall transfer money from the Surplus Fund, the Replacement Fund, and the Series 2019 Debt Service Reserve Fund, in that order.

Section 4.6 Series 2017 Project Fund. The Series 2017 Project Fund and the accounts therein shall continue to be maintained by the Trustee in trust and were used receive the immediate transfer from the balance of the proceeds of the Series 2017 Bonds in the amounts specified in the request and authorization delivered pursuant to Section 3.12(b)(v) of the Second Supplemental Indenture and as provided in Section 4.2(a)(iii) of the Second Supplemental Indenture and will be used to receive any future Extraordinary Rental payment received by the Trustee from or on behalf of the Corporation with written instructions to deposit such Extraordinary Rental payments into the Series 2017 Project Fund. Moneys in the Series 2017 Project Fund shall be applied to the payment of the Costs of the Series 2017 Facilities pursuant to the procedure established in Section 4.18 hereof and, pending such application, shall be subject to a lien and charge in favor of the Bondholders for the further security of such Bondholders until paid out or transferred as herein provided.

Section 4.7 Series 2017 Capitalized Interest Fund. The Series 2017 Capitalized Interest Fund shall continue to be maintained with the Trustee and was funded on the date of delivery of the Series 2017 Bonds from the proceeds thereof. On each date on which the Authority is required to transfer moneys to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof, prior to making any such transfer the Trustee shall transfer amounts on deposit in the Series 2017 Capitalized Interest Fund to the appropriate accounts of the Series 2017 Debt Service Fund in the amounts required by such subsections or such lesser amount as shall then remain in the Series 2017 Capitalized Interest Fund. The Trustee shall reduce the amount required to be

transferred to the Series 2017 Debt Service Fund pursuant to Section 4.12 hereof by any amounts transferred to the Series 2017 Debt Service Fund pursuant to the provisions of this Section. Earnings on amounts in the Series 2017 Capitalized Interest Fund shall be retained therein.

Section 4.8 Replacement Fund. The Replacement Fund shall be maintained with the Trustee and used to fund the cost of replacing any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, fixtures, or equipment placed upon or used in connection with the Facilities. Moneys in the Replacement Fund will also be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts, together with money available therefor in the Surplus Fund, is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.9 Series 2013 Rebate Fund. Moneys deposited and held in the Series 2013 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2013 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2013 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2013 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2013 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2013 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2013 Tax Regulatory Agreement will not cause the interest on the Series 2013 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.10 Series 2017 Rebate Fund. Moneys deposited and held in the Series 2017 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation shall make the calculation(s) required by the Code and the Series 2017 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2017 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2017 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2017 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2017 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2017 Tax Regulatory Agreement will not cause the interest on the Series 2017 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.11 Series 2019 Rebate Fund. Moneys deposited and held in the Series 2019 Rebate Fund shall be used to make all rebate payments owed to the United States under the Code, and shall not be subject to the pledge of this Indenture. The Corporation, at its own expense, shall make the calculation(s) required by the Code and the Series 2019 Tax Regulatory Agreement and Arbitrage Certificate and shall direct the Trustee to make deposits to and make disbursements from the Series 2019 Rebate Fund that the Corporation determines are in accordance therewith. The Series 2019 Tax Regulatory Agreement and any provisions of this Indenture governing deposits to the Series 2019 Rebate Fund may be superseded or amended by the Corporation (except the requirement of annual calculations and deposits to the Series 2019 Rebate Fund, if required) if accompanied by an opinion of Bond Counsel addressed to the Corporation and the Trustee to the effect that the use of the new Series 2019 Tax Regulatory Agreement will not cause the interest on the Series 2019 Bonds to become includable in gross income of the recipient thereof for federal tax purposes.

Section 4.12 Receipts Fund. There shall be deposited into the Receipts Fund all funds received from or paid on behalf of the Board under the Facilities Lease, including: (i) daily, all rents, charges, and other amounts, held in the deposit account maintained by the Management Company pursuant any Management Agreement; and (ii) all Housing Lawfully Available Funds from the Board used to make Base Rental Payments pursuant to the Facilities Lease. The Trustee will transfer the amount so deposited in the Receipts Fund to the Debt Service Fund without distinction or priority. Moneys on deposit in the Receipts Fund will be withdrawn by the Trustee in accordance with the requirements of this Indenture and ratably on a parity therewith and applied in the following priority:

(a) At such time as may be required by the Tax Regulatory Agreement but not less often than annually, to the Rebate Fund the amount required to be deposited thereunder;

(b) On the twenty-fifth (25th) day of each month, beginning on the twenty-fifth (25th) day of the month following the effective date of any Management Agreement, to the Operating Fund (as defined in the Management Agreement) maintained by the Management Company, an amount necessary to make the amount in the Operating Fund equal to the Operating Expenses for the next month as shown on the Operating Budget (as defined in the Management Agreement) for such month, as certified by the Management Company;

(c) On the twenty-fifth (25th) day of each month, into the Interest Account of the Debt Service Fund, commencing February 25, 2019 an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1 or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(d) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, into the Principal Account of the Debt Service Fund, an amount equal to one-twelfth (1/12th) of the principal of the Bonds payable on the next Principal Payment Date;

(e) On the twenty-fifth (25th) day of each month, any amounts due to the Bond Insurer for amounts due other than the reimbursement of principal of and interest on the respective Bonds insured by such Bond Insurer, which amounts are reimbursed under items (c) and (d) above;

(f) On the twenty-fifth (25th) day of each month following any drawing on the Debt Service Reserve Fund in accordance with the provisions hereof, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Debt Service Reserve Fund Requirement over the amount on deposit in the Debt Service Reserve Fund;

(g) Annually, beginning August 1, 2019, the Replacement Fund Annual Funding Requirement if required pursuant to Section 4.30 hereof; or such lesser annual amount as is permitted by the Board of Regents and approved by the Bond Insurer; in each case, as set forth in writing delivered in advance thereof to the Trustee; and, in the event that any funds shall have been withdrawn from the Replacement Fund to cure any deficiency in the Interest Account or the Principal Account of the Debt Service Fund pursuant to Section 4.3(c), Section 4.4(c), and Section 4.5(c) of this Indenture, the amount of such withdrawal;

(h) On the twenty-fifth (25th) day of each month, commencing the month following the effective date of any Management Agreement, an amount equal to the monthly Management Fee for the current Fiscal Year plus any Management Fee for any prior month that remains unpaid;

(i) Annually on August 1 of each year beginning August 1, 2019 any amounts remaining in the Receipts Fund after making all transfers required to be made on such date under Section 4.12(a) through (h) hereof shall be transferred to the Surplus Fund and applied as set forth in Section 4.18 of this Indenture.

Section 4.13 Series 2013 Debt Service Reserve Fund. Moneys on deposit in the Series 2013 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2013 Debt Service Reserve Fund Requirement, and shall be transferred, in accordance with the priority set out in Section 4.3(c) above, to the Interest Account or the Principal Account of the Series 2013 Debt Service Fund in such amount as shall be necessary to remedy any deficiency therein (taking into account any amounts available therefor in the Surplus Fund and the Replacement Fund). Whenever the amount in the Series 2013 Debt Service Reserve Fund, together with the amount in the Series 2013 Debt Service Fund, is sufficient to pay in full all outstanding Series 2013 Bonds in accordance with their terms, the funds on deposit in the Series 2013 Debt Service Reserve Fund shall be transferred to the Series 2013 Debt Service Fund and shall be available to pay all outstanding Series 2013 Bonds in accordance with their terms. If the balance of the Series 2013 Debt Service Reserve Fund is greater than the Series 2013 Debt Service Reserve Fund Requirement, all amounts in the Series 2013 Debt Service Reserve Fund in excess of the Series 2013 Debt Service Reserve Fund Requirement shall be transferred to the Interest Account of the Series 2013 Debt Service Fund. In no event shall moneys in the Series 2013 Debt Service Reserve Fund be used to make payments of principal or interest on the Series 2017 Bonds or the Series 2019 Bonds and in no event shall the moneys in the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund be used to make payments of principal and interest on the Series 2013 Bonds.

Section 4.14 Series 2017 Debt Service Reserve Fund.

(a) Monies in the Series 2017 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2017 Debt Service Reserve Requirement. The Series 2017 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2017 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2017 Debt Service Reserve Fund shall be used solely for transfer to the Series 2017 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2017 Bonds.

(b) Whenever the amount in the Series 2017 Debt Service Reserve Fund, together with the amount in the Series 2017 Debt Service Fund is sufficient to pay in full all Outstanding Series 2017 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2017 Debt Service Reserve Fund shall be transferred to the Series 2017 Debt Service Fund and shall be available to pay all Outstanding Series 2017 Bonds. Prior to said transfer, all investments held in the Series 2017 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2017 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2017 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2017 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2017 Bond Insurer, cause to be deposited into the Series 2017 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2017 Bond Insurer for the benefit of the holders of the Series 2017 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2017 Debt Service Reserve Requirement and the sums then on deposit in the Series 2017 Debt Service Reserve Fund, if any, or (ii) the Series 2017 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn

from the Series 2017 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2017 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2017 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2017 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2017 Debt Service Reserve Fund equals the Series 2017 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2017 Debt Service Reserve Fund to the Series 2017 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2017 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2017 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit, including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2017 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2017 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2017 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2017 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2017 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2017 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2017 Debt Service Reserve Fund with any cash necessary to meet the Series 2017 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2017 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2017 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2017 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2017 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2017 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2017 Debt Service Reserve Fund, after giving effect to the issuance of the refunding

bonds and the disposition of the proceeds thereof, shall not be less than the Series 2017 Debt Service Reserve Fund Requirement.

Section 4.15 Series 2019 Debt Service Reserve Fund.

(a) Monies in the Series 2019 Debt Service Reserve Fund shall be maintained in an amount equal to the Series 2019 Debt Service Reserve Requirement. The Series 2019 Debt Service Reserve Fund Requirement will initially be satisfied by the deposit of the Series 2019 Debt Service Reserve Fund Surety Policy with the Trustee. Monies in the Series 2019 Debt Service Reserve Fund shall be used solely for transfer to the Series 2019 Debt Service Fund in amounts required to prevent any default in the payment of the principal of and interest on the Series 2019 Bonds.

(b) Whenever the amount in the Series 2019 Debt Service Reserve Fund, together with the amount in the Series 2019 Debt Service Fund is sufficient to pay in full all Outstanding Series 2019 Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Series 2019 Debt Service Reserve Fund shall be transferred to the Series 2019 Debt Service Fund and shall be available to pay all Outstanding Series 2019 Bonds. Prior to said transfer, all investments held in the Series 2019 Debt Service Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Series 2019 Bonds.

(c) In lieu of the required deposits or transfers to the Series 2019 Debt Service Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Series 2019 Debt Service Reserve Fund, the Authority may, with the prior written consent of the Series 2019 Bond Insurer, cause to be deposited into the Series 2019 Debt Service Reserve Fund a surety bond or an insurance policy satisfactory in form and substance to the Series 2019 Bond Insurer for the benefit of the holders of the Series 2019 Bonds or a letter of credit in an amount equal to (i) the difference between the Series 2019 Debt Service Reserve Requirement and the sums then on deposit in the Series 2019 Debt Service Reserve Fund, if any, or (ii) the Series 2019 Debt Service Reserve Requirement. The surety bond, insurance policy or letter of credit shall be payable (upon the giving of notice as required thereunder) on any due date on which monies will be required to be withdrawn from the Series 2019 Debt Service Reserve Fund and applied to the payment of principal of or interest on any Series 2019 Bonds when such withdrawal cannot be met by amounts on deposit in the Series 2019 Debt Service Reserve Fund or provided from any other Fund under this Indenture. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated not lower than AA by S&P or Aa by Moody's. The letter of credit Authority shall be a bank or trust company that is rated not lower than not lower than AA by S&P or Aa by Moody's, and the letter of credit itself shall be rated not lower than AA by S&P or Aa by Moody's. If a disbursement is made pursuant to a surety bond, an insurance policy or a letter of credit provided pursuant to this subsection, The Authority shall be obligated either (i) to reinstate the maximum limits of such surety bond, insurance policy or letter of credit or (ii) to deposit into the Series 2019 Debt Service Reserve Fund, funds in the amount of the disbursement made under such surety bond, insurance policy or letter of credit, or a combination of such alternatives, as shall provide that the amount in the Series 2019 Debt Service Reserve Fund equals the Series 2019 Debt Service Reserve Requirement. In connection with its obligation to provide for any reinstatement of amounts on deposit in the Series 2019 Debt Service Reserve Fund to the Series 2019 Debt Service Reserve Requirement, the Authority may agree to provide the insurer or the Authority of such letter of credit a pledge of the amounts to be deposited in the Series 2019 Debt Service Reserve Fund to provide for such reinstatement provided, however, such obligation shall be subject and subordinate to the pledge created by this Indenture as security for the Series 2019 Bonds. Reimbursement of amounts paid by an insurer under a surety bond, insurance policy or letter of credit,

including interest thereon, shall be made on a monthly basis commencing in the first month following each draw and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of such draw and the interest due thereon and shall be credited first to the principal due and then to interest due. In the event that the rating attributable to any insurer providing any surety bond or insurance policy (other than the Surety Provider) or any bank or trust company providing any letter of credit held as above provided in the Series 2019 Debt Service Reserve Fund shall fall below that required as above provided, the Authority shall use its best efforts to replace, as soon as possible, such surety bond, insurance policy or letter of credit with a surety bond, insurance policy or letter of credit which shall be satisfactory to the Series 2019 Bond Insurer and meet the above provided requirements.

(d) In the event that the Series 2019 Debt Service Reserve Fund contains both cash and a surety bond, insurance policy or letter of credit and a disbursement from the Series 2019 Debt Service Reserve Fund is required hereunder, the Trustee shall draw such disbursement first from cash on hand in the Series 2019 Debt Service Reserve Fund until the cash is completely drawn down before making any draw on the surety bond, insurance policy or letter of credit.

(e) In the event that the Trustee makes a disbursement from any surety bond, insurance policy or letter of credit in the Series 2019 Debt Service Reserve Fund, the Authority shall use any available funds first to reimburse the Authority of such surety bond, insurance policy or letter of credit prior to using such funds to replenish the Series 2019 Debt Service Reserve Fund with any cash necessary to meet the Series 2019 Debt Service Reserve Requirement.

(f) In the event of the refunding of any Series 2019 Bonds, the Trustee shall, if the Authority so directs, withdraw from the Series 2019 Debt Service Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Series 2019 Bonds being refunded and deposit such amounts to be held for the payment of the principal or redemption premium, if applicable, and interest on the Series 2019 Bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Series 2019 Bonds being refunded shall be deemed to have been paid pursuant to Article XII and (ii) the amount remaining in the Series 2019 Debt Service Reserve Fund, after giving effect to the issuance of the refunding bonds and the disposition of the proceeds thereof, shall not be less than the Series 2019 Debt Service Reserve Fund Requirement.

Section 4.16 Series 2017 and Series 2019 Debt Service Reserve Fund Surety Policy Provisions. Notwithstanding anything to the contrary set forth in the Indenture, the following provisions shall apply as long as the Series 2017 Debt Service Reserve Fund Surety Policy or the Series 2019 Debt Service Reserve Fund Surety Policy (for purposes of this section, collectively, the “Debt Service Reserve Fund Surety Policy”) is in effect:

(a) The Authority shall repay, or cause the Corporation to repay, any draws under the Debt Service Reserve Fund Surety Policy and pay all related reasonable expenses incurred by the Bond Insurer (as such term is defined in Section 3.14 hereof) and shall pay interest thereon from the date of payment by the Bond Insurer at the Late Payment Rate. “*Late Payment Rate*” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“*Prime Rate*”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Bonds (as such term is defined in Section 3.14 hereof), as applicable, and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. In

the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly, Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the Bond Insurer shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the Bond Insurer, with the same force and effect as if the Authority or the Corporation had specifically designated such extra sums to be so applied and the Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, “*Policy Costs*”) shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the Bond Insurer shall be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Debt Service Reserve Fund Surety Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs shall be secured by a valid lien on all revenues and other collateral pledged as security for the Insured Bonds (subject only to the priority of payment provisions set forth under this Indenture).

All cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund shall be transferred to the Debt Service Fund for payment of debt service on the Series 2017 Bonds and the Series 2019 Bonds, as applicable, before any drawing may be made on the applicable Debt Service Reserve Fund Surety Policy or any other credit facility credited to the Series 2017 Debt Service Reserve Fund or the Series 2019 Debt Service Reserve Fund in lieu of cash (“*Credit Facility*”). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the applicable Debt Service Reserve Fund Surety Policy) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash drawn from the Series 2017 Debt Service Reserve Fund and the Series 2019 Debt Service Reserve Fund. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If either the Authority or the Corporation shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof, the Bond Insurer shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the Bond Insurer shall have been paid in full. The Authority's obligation to pay such amounts shall expressly survive payment in full of the Insured Bonds.

(d) The Authority shall include any Policy Costs then due and owing the Bond Insurer in the calculation of the additional bonds test and the rate covenant in the Bond Documents.

(e) The Trustee shall ascertain the necessity for a claim upon the Debt Service Reserve Fund Surety Policy in accordance with the provisions of subparagraph (a) hereof and provide notice to the Bond Insurer in accordance with the terms of the Debt Service Reserve Fund Surety Policy at least three (3) Business Days prior to each date upon which interest or principal is due on the Insured Bonds.

Nothing in this Section 4.16 is intended to require or obligate nor shall anything herein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Authority other than from the Trust Estate, which Trust Estate shall include without limitation payments under Section 6 of the Facilities Lease.

Section 4.17 Reserved.

Section 4.18 Surplus Fund. The Surplus Fund will continue to be maintained with the Trustee. Upon satisfaction of certain performance covenants contained in the Indenture, funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University. Until such transfer, moneys in the Surplus Fund will be available to be transferred to the Interest Account and/or the Principal Account of the Debt Service Fund whenever and to the extent that money on deposit in such Accounts is insufficient to pay interest on and principal of (whether at maturity, by acceleration or in satisfaction of the mandatory sinking fund redemption requirements therefor) the Bonds.

Section 4.19 Series 2019 Current Refunding Fund. The Series 2019 Current Refunding Fund shall be maintained by the Trustee in trust and shall be used to receive the immediate transfer from the proceeds of the Series 2019 Bonds as provided in Section 4.2 hereof. Moneys in the Current Refunding Fund shall be used by the Trustee to redeem the Series 2004B Bonds on February 8, 2019. Any amounts remaining in the Series 2019 Current Refunding Fund following redemption of the Series 2004B Bonds on February 8, 2019 shall be deposited into the Interest Account of the Series 2019 Debt Service Fund.

Section 4.20 Investments.

(a) Moneys contained in the funds and accounts held by the Trustee under Section 4.1 of this Indenture shall be continuously invested and reinvested by the Trustee at the direction of the Corporation in Permitted Investments, to the extent practicable, that shall mature (or be readily convertible to cash) not later than the respective dates, as estimated by the Corporation, when the moneys in said Funds and Accounts shall be required for the purposes intended, and:

(i) No such investment shall be required to be made unless the cash at the time available therefor is at least equal to \$1,000;

(ii) The Trustee shall be authorized, to the extent necessary to enable the Trustee to discharge or perform its obligations hereunder, at any one or more times to sell any part or all of the investments whenever it may, for any reason or purpose whatsoever, deem any such sale to be desirable;

(iii) Any income derived from and any profit or loss on any such investment of moneys on deposit in any such fund or account shall be credited or debited, as the case may be, to the respective fund or account in which earned except that if the balance of the Debt Service Reserve Fund is equal to or greater than the Debt Service Reserve Fund Requirement, earnings in the Debt Service Reserve Fund shall be transferred to the Interest Account of the appropriate Debt Service Fund;

(iv) No Permitted Investments in any fund or account may mature beyond the latest maturity date of any Bonds outstanding at the time such Permitted Investments are deposited. For the purposes of this section, the maturity date of repurchase agreements for obligations is the maturity date of such repurchase agreements and not the maturity date of the underlying obligation;

(v) Moneys in the Debt Service Reserve Fund may be invested only in Permitted Investments maturing or redeemable at the option of the holder not later than two (2) years from the date of purchase thereof; provided, however, if moneys in the Debt Service Reserve Fund shall be invested in a guaranteed investment contract the Value of which is equal to the amount available to be withdrawn therefrom, such guaranteed investment contract may have a term of up to ten (10) years; and

(vi) No float forward or forward purchase agreement or other arrangement, agreement or financial product may be utilized in connection with the Debt Service Fund the Debt Service Reserve Fund or the Replacement Fund unless the Bond Insurer so permits and the terms thereof (including, without limitation, the parties thereto) are satisfactory to the Bond Insurer and, if satisfactory to the Bond Insurer, such agreements will constitute Permitted Investments.

(b) An Authorized Corporation Representative shall give to the Trustee directions respecting the investment of any money required to be invested hereunder, subject, however, to the provisions of this Article and Article V of the Agreement, and the Trustee shall then invest such money under this Section as so directed. The Trustee shall in no event have any liability for any loss resulting from the investment of moneys in accordance with the directions of the Authorized Corporation Representative. The Trustee shall furnish the Authority annually with a written copy and the Corporation with a written copy for the Board, on at least a monthly basis, of the types, amounts, yield and maturities of all such investments.

(c) All cash investments shall be valued by the Trustee as frequently as deemed necessary by the Trustee, but not less often than annually, at the market value thereof. Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored no later than the succeeding valuation date.

Section 4.21 Depository of Moneys and Security for Deposits. All of the funds and accounts established hereunder (except for the Rebate Fund) shall be special trust accounts held by the Trustee in trust for the benefit of the owners of the Bonds and shall not be subject to lien or attachment by any creditors of the Trustee, the Authority, the Corporation, or the Board. Uninvested sums in these funds and accounts shall be continually secured as are deposits of uninvested sinking funds of political subdivisions of the State or in the manner prescribed by Federal law for securing any Federal trust funds as may be prescribed from time to time by the Comptroller of the Currency.

Section 4.22 Arbitrage. Notwithstanding all the provisions hereof, the Authority or the Corporation shall not direct the investment of moneys in the various funds and accounts created hereunder in a manner that would result in the loss of exclusion from gross income of interest on the Bonds for Federal income tax purposes or in such manner which would result in the Bonds becoming “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 4.23 Payments from the Series 2017 Project Fund.

(a) Payment of the Costs of the Series 2017 Facilities shall be made from the proceeds of the Series 2017 Bonds deposited into the Series 2017 Project Fund; provided, however that interest earnings on the amounts deposited into the Series 2017 Project Fund shall be transferred semi-annually fifteen (15) days prior to each Interest Payment Date, to the corresponding account of the Series 2017 Debt Service Fund and used to make the next payment of interest on the Series 2017 Bonds. All payments from the Series 2017 Project Fund shall be subject to the provisions and restrictions set forth in this Article, and the Authority covenants that it will not cause or permit to be paid from the Series 2017 Project Fund any sums except in accordance with such provisions and restrictions.

(b) Moneys in the Series 2017 Project Fund shall be used to pay the Costs of the Series 2017 Facilities; provided that if an Event of Default under the Agreement or this Indenture has occurred and is continuing, the Trustee shall transfer moneys in the Series 2017 Project Fund to the appropriate account of the Series 2017 Debt Service Fund for the purpose of paying the principal of and interest on the Series 2017 Bonds.

Section 4.24 Costs of the Series 2017 Facilities. For the purpose of this Indenture, the Costs of the Series 2017 Facilities shall embrace such costs as are eligible costs within the purview of the Act and, with respect to the Series 2017 Bonds, the Code and, without intending thereby to limit or restrict any proper definition of such costs, shall include the following:

(a) obligations incurred by the Corporation for the benefit of the Board with respect to the lease of the Land and the design, acquisition, construction, demolition, and installation of the Series 2017 Facilities, for labor, materials, and services provided by contractors, builders, and others in connection with the demolition, construction, and equipping of the Series 2017 Facilities, machinery and equipment, necessary water and sewer lines and connections, utilities and landscaping, the restoration or relocation of any property damaged or destroyed in connection with such construction, the removal, demolition or relocation of any structures, and the clearing of lands and the reasonably allocable expenses of the Corporation with respect to the Series 2017 Facilities; the cost of acquiring by purchase, if deemed expedient, or leasing such Land, rights, rights of way, servitudes, easements, franchises, and other interests as may be deemed necessary or convenient by the Authorized Corporation Representative for the construction and equipping of the Series 2017 Facilities, the cost of options and partial payments thereon, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the construction of the Series 2017 Facilities;

(c) interest on the Series 2017 Bonds prior to the establishment of the completion date of the Series 2017 Facilities pursuant to Section 3.7 of the Agreement, and the reasonable fees and expenses, including counsel fees, of the Trustee for its services prior to and during construction, and premiums on insurance, if any, in connection with the Series 2017 Facilities;

(d) the cost of borings and other preliminary investigations, if any, to determine foundation or other conditions, expenses necessary or incident to determining the feasibility or practicability of constructing the Series 2017 Facilities and fees and expenses of engineers, architects, management consultants for making studies, surveys and estimates of cost and of revenues and other estimates, costs of environmental surveys, reports and remediation, and fees and expenses of engineers and architects for preparing plans and specifications and supervising construction as well as for the performance of all other duties of engineers and

architects set forth herein in relation to the acquisition and construction of the Series 2017 Facilities and the issuance of the Series 2017 Bonds therefor;

(e) other items of expense not elsewhere in this Section specified incident to the lease of the Land and the demolition, design, construction, and equipping of the Series 2017 Facilities and the financing thereof, including professional fees, moving expenses, the acquisition of lands, property, rights, rights of way, easements, franchises, and interest in or relating to lands, including title insurance, cost of demand surveys, other surveys, and other expenses in connection with such acquisition, legal fees and expenses, and expenses of administration and overhead, all properly chargeable, in the opinion of the Authorized Corporation Representative, to the acquisition, demolition, construction, and equipping of the Series 2017 Facilities; and

(f) any obligation or expense heretofore or hereafter incurred or paid by the Corporation for or in connection with any of the foregoing purposes, including general legal fees and expenses incurred in connection with the Series 2017 Facilities.

Section 4.25 Requisitions from the Series 2017 Project Fund.

(a) Payments from the Series 2017 Project Fund shall be made in accordance with the provisions of this Section. In connection with a payment from the Series 2017 Project Fund, there shall be filed with the Trustee a requisition, substantially in the form of Exhibit B attached hereto and made a part hereof, signed by an Authorized Corporation Representative, stating:

- (i) the item number of each such payment;
- (ii) the name of the person, firm, or corporation to whom each such payment is due, or, if such payment has been made by the Corporation, that the Trustee is to reimburse the Corporation directly for such payment;
- (iii) the respective amounts to be paid;
- (iv) the purpose by general classification for which each obligation to be paid was incurred;
- (v) that obligations in the stated amounts have been incurred by the Corporation and are either (A) presently due and payable or (B) have been paid by the Corporation and that each item thereof is a proper charge against the Series 2017 Project Fund and has not been the subject of any prior requisition;
- (vi) that such requisition contains no item representing payment on account of any retainage to which the Corporation is entitled at the date of such requisition; and
- (vii) a certification that all work, materials, supplies, and equipment that are the subject of such requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities referred to above.

(b) Upon receipt of each requisition, the Trustee shall pay the obligations set forth in such requisition out of the money in the Series 2017 Project Fund, and each such obligation shall be paid by check signed by one or more officers or employees of the Trustee designated for such purpose by the Trustee or by

wire transfer or credit to an account of the Corporation held by the Trustee or in such other manner as may be agreed on by the Corporation and the Trustee. In making such payments the Trustee may rely upon such requisitions. If for any reason the Corporation should decide prior to the payment of any item in a requisition not to pay such item, it shall give written notice of such decision to the Trustee and thereupon the Trustee shall not make such payment. Notwithstanding anything to the contrary provided in this Section, prior to payment of the first requisition, the Bondholders shall have received or shall have had an opportunity to review copies of a Memorandum of Ground Lease, a Memorandum of Facilities Lease, the Mortgage, and a UCC-1, each with stamped recordation information indicating that each document has been recorded in the mortgage, conveyance or clerk of court records of Tangipahoa Parish, as appropriate.

(c) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured or electronic methods, provided however, that (i) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Corporation or in the name of the Corporation, by an authorized representative of the Corporation, and (ii) the Corporation shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict with or are inconsistent with a subsequent written instruction.

Section 4.26 Reliance upon Requisitions. All requisitions and opinions received by the Trustee as conditions of payment from the Series 2017 Project Fund may be relied upon by the Trustee and shall be retained by the Trustee, subject at all reasonable times to examination by the Authority, the Board, and the Corporation.

Section 4.27 Completion of the Series 2017 Facilities and Disposition of the Series 2017 Project Fund Balance. When the construction and renovation of the Series 2017 Facilities shall have been completed, which fact shall be evidenced to the Trustee by a certificate of an Authorized Corporation Representative delivered to the Trustee pursuant to Section 3.7 of the Agreement, the balance in the Series 2017 Project Fund shall be transferred by the Trustee to the Series 2017 Debt Service Fund (subject to the provisions of Section 4.4 hereof) and applied to redeem the Series 2017 Bonds in accordance with the provisions of Section 3.4 hereof, or as a credit towards the next debt service payment on the Series 2017 Bonds, all in accordance with the written direction of an Authorized Corporation Representative.

Section 4.28 Amounts Remaining in Funds; Releases. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts existing pursuant to this Indenture upon the expiration or sooner cancellation or termination of the Agreement, as provided therein, after payment in full of all Bonds then outstanding under this Indenture (or provisions for the payment thereof having been made in accordance with Article XII of this Indenture), and the fees, charges, and expenses of the Authority, the Bond Insurer, and the Trustee and all other amounts required to be paid under the Agreement and under this Indenture, other than amounts payable as arbitrage rebate under Section 148(f) of the Code, shall belong to and be paid to the Board.

Section 4.29 Application of Insurance Proceeds; Condemnation Award.

(a) If all or any portion of the Facilities is damaged or destroyed by a Casualty (as defined in the Facilities Lease), or is taken by Expropriation (as defined in the Facilities Lease) proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to

be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration, or replacement of the Facilities in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. The proceeds of any insurance, including the proceeds of any self-insurance through ORM, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction, or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in a special account to be established upon receipt of any such funds and held by the Trustee in trust or in the case of self-insurance through ORM, as set forth in paragraph (b) below; and shall be made available for, and to the extent necessary be applied to, such restoration, repair, and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement, and repair of the Facilities with respect to which they are held, in each case promptly after receipt of a written request of the Corporation as advised by the Board stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration, or replacement of the Facilities shall be paid by Trustee to the Corporation for the Board.

(b) In the event the University decides not to repair, restore or replace the Series 2004 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation and including any portion of such payments attributable to the Board's interest) shall be paid to the Trustee and applied to the prepayment of the Series 2013 Bonds and the Series 2019 Bonds in accordance with the terms of this Indenture. In the event the University decides not to repair, restore, or replace the Series 2017 Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Trustee and applied to the redemption of the Series 2017 Bonds on a pro rata basis in accordance with this Indenture.

(c) In the event that ORM insures the Facilities, the Board shall cause the Corporation to use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities.

Section 4.30 Application of Money in the Replacement Fund.

(a) The Trustee shall, in accordance with Section 4.12 hereof, deposit an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund, annually on each August 1. Alternatively and with respect to the Series 2017 Bonds only, this requirement shall be deemed to have been satisfied and no annual deposits shall be required under Section 4.12 hereof if the Board shall cause to be deposited with the Trustee a one-time deposit to the Replacement Fund in an amount equal to ten percent (10%) of the hard construction costs of the Series 2017 Facilities (not including professional services and fees) on August 1 of the first full Fiscal Year of operation of the Series 2017 Facilities. The amounts required to be

deposited to the Replacement Fund hereunder may be reduced with the approval of the staff of the Board of Regents of the State of Louisiana, the Board and the Bond Insurer.

(b) All moneys in the Replacement Fund shall be held for the benefit of the Board through the Corporation, are not pledged under this Indenture and may be drawn on and used by the Corporation or the Board to (i) replace any worn out, obsolete, inadequate, unsuitable, or undesirable property, furniture, equipment, fixtures, and other property owned by the Board or the Corporation and located on the Facilities and (ii) maintain the Facilities and to make all alterations, repairs, restorations, and replacements to the Facilities as and when needed to preserve the Facilities in good working order, condition, and repair, each as required by the Facilities Lease. Withdrawals from the Replacement Fund for the purposes set forth above shall be made by the Trustee upon its receipt of a requisition from the Board or the Corporation substantially in the form attached hereto as Exhibit C to this Indenture. Moneys in the Replacement Fund may also be drawn by the Trustee and transferred to the Debt Service Fund if amounts on deposit therein, together with amounts available therefor in the Surplus Fund, are insufficient to pay debt service on the Bonds on any Interest Payment Date or Principal Payment Date.

(c) Any moneys remaining in the Replacement Fund immediately prior to the time all of the Bonds are paid, or provision for their payment is made in accordance with Article XII of the Indenture, shall, at the option of the University, be used, together with amounts held in the Debt Service Reserve Fund to pay in full all outstanding Bonds in accordance with their terms or shall be paid to the University.

Section 4.31 Application of Money in the Surplus Fund.

(a) Funds on deposit in the Surplus Fund at the end of any Fiscal Year may be transferred to the University on the date described below if (i) the Debt Service Coverage Ratio for the Facilities was 1.10:1.00 or greater for such Fiscal Year as evidenced by the audited financial statements for such Fiscal Year and (ii) neither the Corporation or the Board are in default under the financing documents on the date of transfer to the University. Upon receipt of the audited financial statements for such Fiscal Year, provided that the above described conditions have been met, then at the written instruction of the Board Representative, the Trustee shall transfer all of the amounts in the Surplus Fund on the last day of the immediately preceding Fiscal Year to the University.

(b) To the extent that there are insufficient funds in the Receipts Fund to make any of the transfers to the various funds and accounts required under Section 4.8(a) through (j) hereof on the dates such transfers are required to be made, any amounts contained in the Surplus Fund shall be transferred to such funds and accounts, in the priority set forth in Section 4.8 hereof, to make up for such deficiency.

Section 4.32 Application of Moneys in the Rebate Fund. Moneys in the Rebate Fund shall be used to make any rebate payments required to be made to the United States under the Code. The Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged under this Indenture. Moneys required to be paid to the United States shall be deposited in the Rebate Fund, as applicable, by the Board as Base Rental under the Facilities Lease as required thereby and by this Indenture.

ARTICLE V
ADDITIONAL BONDS

Section 5.1 Additional Bonds.

(a) Additional Bonds may be issued in one or more series by the Authority at the request of the Corporation as advised by the Board under a supplement to this Indenture to pay all or part of the additional cost of the Facilities, so long as:

(i) No Event of Default under this Indenture has occurred and is then continuing and the Authority shall have approved the issuance of such additional bonds; and

(ii) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds to the effect that the exclusion from “gross income” for federal income tax purposes of the interest on the Bonds then outstanding under this Indenture shall not be adversely affected.

Such series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in the supplement to this Indenture or the separate indenture authorizing the issuance of such series of Additional Bonds. It is anticipated that Additional Bonds will be issued hereunder to finance phase three of the Facilities.

The written consent of the Bond Insurer shall not be required in connection with the issuance of such Additional Bonds, but the Bond Insurer shall have the right to review and approve the documentation prepared in connection with the issuance of such Additional Bonds to ensure that such documentation is as contemplated by this Indenture and does not adversely affect the rights of the Bond Insurer under this Indenture in a manner not contemplated hereby.

(b) Additional Bonds may be issued under this Indenture for any other purpose with the prior written consent of the Bond Insurer.

Section 5.2 Refunding. Refunding Bonds may be issued under and secured by a supplement to this Indenture for the purpose of providing funds for the refunding of the Bonds and Additional Bonds; provided that if Refunding Bonds are issued other than for the purpose of realizing interest savings, the Bond Insurer’s consent in writing must be obtained prior to the issuance of such Additional Bonds and the execution of a Supplemental Indenture in accordance with Section 10.1(d) hereof.

Section 5.3 Additional Bonds and Refunding Bonds. The Bond Insurer shall receive copies of any disclosure documents circulated with respect to such Additional Bonds and Refunding Bonds.

ARTICLE VI
COSTS OF ISSUANCE

Section 6.1 Payment of Costs of Issuance from Series 2019 Bond Proceeds Fund. There shall be paid into the Series 2019 Costs of Issuance Account in the Series 2019 Bond Proceeds Fund the amounts required to be so paid from Series 2019 Bond proceeds pursuant to Section 4.2 of this Indenture; and such

amounts shall be applied to the payment of all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Series 2019 Bonds including, but not limited to, publication costs, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Authority, or any other fiduciary, legal fees and charges, fees and disbursements of consultants and professionals and any other cost, charge or fee in connection with the original sale and issuance of the Series 2019 Bonds. Any additional costs of issuance shall be paid solely by the Corporation. The Trustee shall make payments from the Series 2019 Costs of Issuance Account upon receipt of statements from the parties entitled to be paid therefrom accompanied by a written request of the Authority directing the Trustee to pay such statements. Any amounts remaining in the Series 2019 Costs of Issuance Account after payment in full of all of the expenses and costs of issuance of the Series 2019 Bonds shall be transferred to the Interest Account of the Series 2019 Debt Service Fund.

ARTICLE VII ENFORCEMENT OF AGREEMENT AND FACILITIES LEASE

Section 7.1 Assignment of Agreement and Facilities Lease. The Authority has assigned all of its right, title, and interest in, to, and under the Agreement (except for rights relating to exculpation, indemnification, and payment of expenses thereunder), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority thereunder (except for payments of Additional Rentals made under the Facilities Lease), to the Trustee as security for the Bonds and hereby agrees that the Agreement and the Facilities Lease may be enforced by the Trustee and/or the owners of the Bonds in accordance with the terms of the Facilities Lease and this Indenture. Notwithstanding such assignment, the Authority agrees to cause the Corporation to comply with the terms contained in the Agreement and the Facilities Lease and the rights of the Bondholders and the Trustee shall be governed by the provisions of this Indenture, the Agreement, and the Facilities Lease.

Section 7.2 Trustee or Bondholders to Enforce Agreement, Facilities Lease and Mortgage. The Trustee may, and upon request of the Bond Insurer or a majority in aggregate principal amount of the Bonds then outstanding shall, subject to the provisions of Section 8.11 and Article IX hereof, strictly and promptly enforce the provisions of the Agreement, the Facilities Lease, and the Mortgage so long as any of the Bonds remain outstanding under this Indenture. All rights of action (including the right to file proof of claims) to enforce the Agreement, the Facilities Lease, and the Mortgage under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee for the Bondholders without the necessity of joining as plaintiffs or defendants any of the Bondholders.

ARTICLE VIII EVENTS OF DEFAULT; REMEDIES

Section 8.1 No Extension of Time for Payment of Principal, Premium, or Interest. The Trustee shall not be authorized to extend the time for any payment of principal, premium or interest without the prior written consent of or authorization by the owner of the Bonds so affected.

Section 8.2 Events of Default.(a) Each of the following events is hereby declared to be an “*Event of Default*” hereunder:

(i) The payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable;

(ii) The payment of the principal of or premium, if any, on any of the Bonds shall not be made when the same shall become due and payable, whether at maturity or by proceedings for redemption or by acceleration or otherwise;

(iii) An “Event of Default” under Article IX of the Agreement shall have occurred and shall not have been cured within the applicable cure period;

(iv) A default shall occur under Section 21 of the Facilities Lease;

(v) If by action or inaction of the Authority, the Board, or the Corporation the interest on the Bonds shall become includable in gross income for Federal income tax purposes; or

(vi) Default by the Authority in the due and punctual performance of any other of the covenants, conditions, agreements, and provisions contained in the Bonds or in this Indenture on the part of the Authority to be performed, if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority, the Board, the Bond Insurer and the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than a majority in principal amount of the Bonds then outstanding. Such default shall not become an Event of Default if said default be of the nature that (A) it cannot be corrected within the thirty (30) day period after receipt of notice, but the Authority (or the Corporation pursuant to the provisions of Section 8.14 of this Indenture) promptly shall institute and diligently pursue corrective action until such default is cured, (B) the Trustee shall determine that such default is not curable but such default does not affect the validity or enforceability of the Bonds, this Indenture, or the Agreement, an event of nonperformance shall not have occurred under the Agreement (other than as a result of the cross-default provisions), and such default does not impair the security or the obligations provided for or under the Bonds, this Indenture, or the Agreement and (C) the Bond Insurer shall have consented to such event not being an Event of Default.

(b) The word “default” as used herein means failure of performance when due, exclusive of any period of grace, if any, allowed to correct any such failure.

(c) For all purposes of this Article VIII (other than Section 8.13 hereof), the Bond Insurer shall be deemed to be the sole owner of the Bonds it has insured for so long as it has not failed to comply with its payment obligations under the Bond Insurance Policies, and the Bond Insurer shall be entitled to (i) notify the Trustee of the occurrence of an Event of Default hereunder, (ii) request that the Trustee intervene in judicial proceedings that affect the Bonds or the security therefor, (iii) direct all remedies in the Event of Default, (iv) be recognized as the owner of each Bond which it insures for the purposes of exercising all rights and privileges available to Bondholders, (v) have the right to institute any suit, action, or proceeding at law or in equity under the same terms as a Bondholder in accordance with the provisions of the Indenture or each Bond for which it insures.

Notwithstanding anything to the contrary, any acceleration of principal payments must be subject to the Bond Insurer’s prior written consent.

Section 8.3 Remedies. Upon the occurrence of an Event of Default, the Authority, the Trustee, and, subject to Sections 8.10 and 8.11, and all rights granted to the Bond Insurer under Article VIII of the

Indenture, the Bondholders shall have all the rights and remedies as may be allowed by law, the Indenture, the Mortgage, or pursuant to the provisions of the Agreement and/or the Facilities Lease by virtue of their assignment hereunder, including but not limited to, acceleration of the maturity of all Bonds, or suit at law or in equity to enforce or enjoin the action or inaction of parties under the provisions of the Indenture, the Mortgage, the Agreement or the Facilities Lease.

Section 8.4 Acceleration; Annulment of Acceleration.

(a) Upon the occurrence of an Event of Default described in Section 8.2 of the Indenture, the Trustee may, and upon the written request of the Bond Insurer or the owners of a majority in aggregate principal amount of the Bonds shall, by notice in writing to the Authority, the Board, and the Corporation, declare the Bonds then outstanding immediately due and payable, and such Bonds shall become and be immediately due and payable, anything in such Bonds or in the Agreement or this Indenture to the contrary notwithstanding, and, subject to Article IX, the Trustee may exercise any remedies granted to it therein. In such event, there shall be due and payable on the Bonds an amount equal to the principal amount of all the Bonds then outstanding plus all interest accrued thereon and which will accrue thereon to the date of payment; and

(b) At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action, or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Mortgage, the Agreement, or the Facilities Lease, the Trustee may annul such declaration and its consequences with respect to the Bonds if (i) moneys shall have been deposited in the Debt Service Fund sufficient to pay all matured installments of principal (other than principal due solely because of acceleration) and interest; (ii) moneys shall be available sufficient to pay the charges, compensation, expenses, disbursements, advances, and liabilities of the Authority and the Trustee; (iii) all other amounts then payable by the Authority or the Corporation the Indenture or the Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Authority or the Trustee (other than a default in the payment of the principal of the Bonds due only because of such declaration) shall have been remedied to the satisfaction of the Authority and the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

(c) No waiver of any Event of Default shall be effective without the prior written consent of the Bond Insurer.

Section 8.5 Insufficiency in the Debt Service Fund; Application of Moneys.

(a) Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Debt Service Fund shall not be sufficient to pay the interest on, premium, if any, or the principal of the Bonds, as applicable, as the same shall become due and payable (either by their terms or by acceleration of maturities), such moneys, together with any other moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, including, without limitation, moneys paid by the Corporation pursuant to the Mortgage, shall, subject to the provisions of Sections 9.2 and 9.4 hereof, be applied as follows:

(i) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if

the amount available shall not be sufficient to pay any particular installment, then to the payment thereof, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds, as applicable; then

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) in the order of their due dates, with interest on the principal amount of such Bonds due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds and their interest thereon, then to the payment thereof ratably, according to the amount of the interest due on such date, and next to the payment of the principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference; and then

THIRD, to the payment of the interest on and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of this Indenture.

(ii) If the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(iii) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled, then, subject to the provisions of Section 8.4(b) above, in the event that the principal of all the Bonds shall later become or be declared due and payable, then all such moneys shall be applied in accordance with the provisions of Section 8.4(a) above.

(b) Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times and from time to time as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for application in the future; the deposit of such money or otherwise setting aside such money in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Authority, to any Bondholder or to any other person for any delay in applying any such money, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to the owner of any Bond shall be surrendered to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.6 Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

Section 8.7 Appointment of Receiver. Upon the occurrence of an Event of Default, and upon filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or keeper pending such proceedings, with such powers as the court making such appointment shall confer. Any expenses incurred in connection with such appointment shall be paid by the Corporation but only from the Trust Estate.

Section 8.8 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity on or after the date of adoption of this Indenture.

Section 8.9 Remedies Vested in Trustee. All rights of action under this Indenture, the Loan Agreement, the Mortgage, or under any of the Bonds may be enforced by the Trustee without possession of the Bonds and without their production in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds.

Section 8.10 Majority of Bondholders Control Proceedings. Subject to Section 8.6, if an Event of Default shall have occurred and be continuing, notwithstanding anything in this Indenture to the contrary, but subject to all rights granted to the Bond Insurer in this Indenture, the owners of at least a majority of the aggregate outstanding principal amount of Bonds then outstanding shall have the right, at any time by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of this Indenture, provided the direction is in accordance with law and the provisions of this Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction, and provided further, that nothing in this Section shall impair the right of the Trustee in its discretion to take any other action under this Indenture which it may deem proper and which is not inconsistent with the direction by Bondholders.

Section 8.11 Individual Bondholder Action Restricted.

(a) No owner of any Bond shall have any right to institute any suit, action, or proceeding for the enforcement of this Indenture or for the execution of any trust hereunder or for any remedy under this Indenture unless an Event of Default has occurred (other than under Sections 8.2(a)(i) or 8.2(a)(ii)) hereof as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing; and

(b) No one or more owners of Bonds shall have any right in any manner whatsoever to disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided and then only for the equal benefit of the owners of all outstanding Bonds.

Section 8.12 Waiver and Non-Waiver of Event of Default. No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any Event of Default shall impair the right

or power or shall be construed to be a waiver of an Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.13 Notice of Defaults.

(a) Within thirty (30) days after the receipt of notice of an Event of Default or the occurrence of an Event of Default of which the Trustee is deemed to have notice, the Trustee shall (unless the Event of Default has already been cured) give written notice of the Event of Default to the owners of all Series 2013 Bonds, Series 2017 Bonds, and Series 2019 Bonds then outstanding in the manner provided in Section 13.8 of this Indenture, provided that, except in the case of a default in the payment of principal, redemption price, or interest on any of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the Trustee may withhold the notice to the Bondholders if, in its sole judgment, it determines that the withholding of notice is not detrimental to the best interest of the Bondholders.

(b) The Trustee shall immediately notify, in writing, the Authority, the Board, the Bond Insurer, and the Corporation of any Event of Default known to the Trustee.

Section 8.14 Opportunity of Corporation to Cure Certain Defaults. The Authority and the Trustee hereby grant the Corporation full authority on the account of the Board and/or the Authority to perform any covenant or obligation and to otherwise fulfill any condition the failure or non-performance of which is or is alleged to be a default under Section 8.2(a)(vi) of this Indenture, and the Trustee agrees that performance by the Corporation shall be deemed to be performance by the Board and/or the Authority.

ARTICLE IX
CONCERNING THE TRUSTEE

Section 9.1 Acceptance of Trusts. The Trustee hereby represents and warrants to the Authority (for the benefit of the Board, the Corporation and the Bondholders as well as the Authority) that it is a state banking corporation duly organized and existing under the laws of the State of Alabama and that it is duly authorized under such laws to accept and execute trusts of the character herein set out. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture including the following express terms and conditions, to all of which the parties hereto and the respective Owners of the Bonds agree:

(a) Except during the continuance of an Event of Default within the purview of Section 8.2, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and the Trustee shall not be responsible for (x) the legality or enforceability of this Indenture (except with respect to performance of its obligations hereunder), the Agreement (except with respect to performance of its obligations hereunder), the Facilities Lease (except with respect to performance of its obligations hereunder), the Tax Regulatory Agreement (except with respect to performance of its obligations thereunder), and any supplement thereto, the Bonds (except as to the authentication of the Bonds), or any instruments or documents related thereto (collectively, the “*Transaction Documents*”) or (y) the legality, perfection, sufficiency or priority of the Trust Estate or any lien purported to be granted thereon under any of the aforesaid documents or otherwise. No implied covenants or obligations shall be read into this Indenture against the Trustee.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its negligence or willful misconduct, except that:

(i) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected fully from liability in relying or acting upon, any resolution, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties; but in the case of any such certificates or opinions that by any provision hereby are specifically required to be furnished to the Trustee, as the case may be, the Trustee shall be under a duty to examine the same to determine whether or not they conform to requirements of this Indenture;

(ii) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter shall be deemed to be conclusively proved and established by a certificate executed by an Authorized Authority Representative or an Authorized Corporation Representative; provided, however, that the Trustee, or such agent, representative, expert or counsel may require, but is not obligated to require, such further and additional evidence and make such further investigation as it or they may consider reasonable;

(iii) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(iv) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith and in accordance with any direction or request of the Bondholders;

(v) the Trustee shall not be liable for any error of judgment made in good faith by an officer or employee of the Trustee unless the Trustee is negligent in ascertaining the pertinent facts;

(vi) the Trustee shall not be deemed to have knowledge of any Event of Default, except for the failure of the Corporation to make or cause to be made scheduled payments to the Trustee provided for in the Agreement, unless and until an officer of the Trustee who customarily handles corporate trusts and is assigned to supervise this Indenture shall have actual knowledge thereof or the Trustee shall have received written advice thereof from any Bondholder;

(vii) anything in any of the Transaction Documents to the contrary notwithstanding, whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Indenture that may involve it in any expense or liability, the payment of which within a reasonable time is not, in its opinion, assured to it by the security afforded to it by the terms of this Indenture, unless it is requested in writing to do so by one or more owners of the Bonds outstanding hereunder and furnished, from time to time as it may require, with security and indemnity satisfactory to it;

(viii) the Trustee need not take any action or follow any direction from any one or more Bondholders if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to Bondholders not parties to such direction, or the Trustee in good faith believes following such direction would involve the Trustee in personal liability;

(ix) in no event shall the Trustee be liable to any person for special, indirect, punitive, exemplary or consequential damages, lost profits or loss of business arising under or in connection

with this Indenture, even if previously informed of the possibility of such damages and regardless of the form of action; and

(x) anything to the contrary in the Transaction Documents notwithstanding, the permissive right of the Trustee to do anything enumerated or set forth in any of the Transaction Documents shall not be construed as a duty, and the Trustee shall not be held responsible or liable for other than its negligence or willful misconduct.

(c) In case an Event of Default within the purview of Section 8.2 hereof has occurred and is continuing and the Trustee has or is deemed to have knowledge of the Event of Default pursuant to (b)(vi) above, subject to the provisions of this Article IX, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the degree of care and skill in their exercise as a prudent man would exercise under the circumstances.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee, including without limitation Sections 9.3 and 9.4 hereof, shall be subject to the provisions of this Section 9.1. The Trustee also accepts, and agrees to do and perform, the duties and obligations imposed upon it by and under the Agreement, and the Facilities Lease, but only upon the terms and conditions set forth in the Agreement, the Facilities Lease, and this Indenture. The rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Section 9.2 Trustee Entitled to Indemnity. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement, or to enter any appearance in or in any way defend against any suit, in which it may be made a defendant (except in the case of the Trustee's own negligence), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or the Facilities Lease, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Authority shall reimburse the Trustee from funds available therefor under the Agreement for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and shall be entitled to a preference over any of the Bonds.

Section 9.3 Trustee Not Responsible for Insurance, Taxes, Execution of Indenture, Acts of the Authority or Application of Moneys Applied in Accordance with this Indenture.

(a) The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Board or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Indenture or the validity or sufficiency of the security provided hereunder or in respect of the validity of the Bonds or the due execution or issuance thereof, except as to the authentication thereof.

(b) The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

(c) The Trustee shall not be liable or responsible because of the failure of the Authority or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Authority or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depository in which such moneys shall have been deposited under the provisions of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture.

(d) The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.4 Compensation. The Trustee shall be entitled to reasonable compensation for its ordinary services hereunder consistent with the results of the process by which the Trustee was selected and any extraordinary services rendered hereunder and to reimbursement for all expenses incurred in good faith hereunder, including the compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its powers and duties hereunder. Subject to the provisions of any contract relating to the compensation of the Trustee, the Authority shall cause the Board to pay to the Trustee as administrative expenses its reasonable fees and charges as Additional Rent in accordance with the Facilities Lease upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If the Board shall fail to make any payment required by this Section, the Trustee may, but shall be under no obligation to, make such payment from any moneys in its possession under the provisions of this Indenture, and the Trustee shall be entitled to a preference therefor over any of the Bonds Outstanding hereunder.

Section 9.5 Trustee to Preserve Records. All records and files pertaining to the Corporation in the custody of the Trustee shall be open at all reasonable times to the inspection of the Authority, the Board, the Corporation and their agents and representatives.

Section 9.6 Trustee May be Bondholder. The Trustee and its directors, officers, employees, or agents may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any Bondholder may be entitled to take with like effect as if such institution were not the Trustee under this Indenture.

Section 9.7 Trustee Not Responsible for Recitals. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee shall not be under any responsibility for the correctness of the same.

Section 9.8 Trustee Responsible for Reinscription. The Trustee, as set forth in the Agreement, is required to reinscribe the Mortgage at such times as shall be necessary to preserve the lien thereof. Under the Loan Agreement, the Corporation has covenanted to cooperate with the Trustee with regard to the foregoing. The Trustee shall notify the Authority in the event that any continuation statement shall be required to be filed in order to keep current any financing statements or other filings with respect to security interests securing the Bonds.

Section 9.9 Trustee May Rely on Certificates. Subject to the provisions of Section 9.1(b), the Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of the Agreement or this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to the subject matter, and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

Section 9.10 Qualification of the Trustee. There shall at all times be a trustee hereunder which shall be a bank or trust company in good standing, duly authorized to exercise trust powers, subject to examination by federal or state authority, which is either (a) a bank or trust company, (b) a wholly-owned subsidiary of a bank or trust company, or (c) a wholly-owned subsidiary of a bank or holding company which has as a wholly-owned subsidiary a bank or trust company, in any case the holding company, bank or trust company having a combined capital, surplus and undivided profits of at least \$30,000,000, or assets under management of at least \$250,000,000, if there be such an institution willing, able and legally qualified to perform the duties of the Trustee hereunder on reasonable or customary terms. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 9.11 Resignation and Removal of Trustee.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee, acceptable to the Bond Insurer, and otherwise appointed under Section 9.12 hereof and until notice of resignation or removal and appointment, as the case may be, shall have been provided to the Bond Insurer. Notwithstanding anything herein to the contrary, the appointment of any successor Trustee must be approved in writing by the Bond Insurer.

(b) The Trustee may resign at any time by giving written notice thereof to the Authority, the Bond Insurer, the Board, the Corporation, and the Bondholders. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed for cause at any time by an instrument or instruments in writing to the Trustee, with copies to the Authority, the Bond Insurer, the Board, and the Corporation, signed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, or by their attorneys, legal representatives, or agents and delivered to the Trustee, the Authority, the Board, and the Corporation (such instruments to be effective only when received by the Trustee). The Authority, at the direction of the Corporation, may also remove the Trustee, provided there is no event of default, at any time in the manner set forth in this Section 9.11(c). The Trustee may be removed for cause at any time at the request of the Bond Insurer.

(d) If at any time,

(i) the Trustee shall cease to be eligible under Section 9.10 hereof and shall fail to resign after written request therefor by the Corporation for the Board or by any Bondholder, or

(ii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (1) the Authority, in its discretion and without obligation, may or the Corporation, on behalf of the Board, may remove the Trustee, or (2) any Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor, but only, in each case, with the prior written approval of the Bond Insurer.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause other than resignation (it being understood that no vacancy may occur as a result of resignation since the Trustee may not resign unless a successor has been appointed) or if the Trustee tenders its resignation, the Authority with the approval of the Corporation, and the Board (whose consent shall not be unreasonably withheld) and the Bond Insurer shall promptly appoint a successor provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding, and delivered to the Corporation for the Board and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Authority. If no successor Trustee shall have been so appointed by the Authority or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide owner of a Bond for at least six (6) months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Authority shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to all Bondholders upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorney's fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. Each notice shall include the name and address of the principal corporate trust office of the successor Trustee.

Section 9.12 Successor Trustee.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to its predecessor, and also to the Authority, the Bond Insurer, and the Corporation for the Board, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers, and trusts, and subject to all the duties and obligations, of its predecessors; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority and upon payment of the expenses, charges, and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor, subject, nevertheless, to its preference, if any, provided for in Sections 9.2 and 9.4 hereof. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers, and trusts hereby vested or intended to be vested in the predecessor Trustee any such instrument in writing shall and will be executed, acknowledged and delivered by the Authority upon the written request of the Trustee and provided the

Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue.

(b) Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the corporate trust assets and corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

Section 9.13 Co-Trustee.

(a) It is the purpose hereof that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banks or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder and in particular in case of the enforcement of this Indenture upon the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional individual or institution as a separate Trustee or Co-Trustee. The following provisions of this Section are adapted to these ends.

(b) Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee or to hold title to the Trust Estate or to take any other action which may be necessary or desirable in connection therewith, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments shall, on request, be executed, acknowledged, and delivered by the Authority upon the written request of the Trustee and provided the Authority shall be furnished with sufficient funds to pay all costs and expenses (including attorneys' fees) reasonably incurred by the Authority in connection therewith as such costs and expenses accrue. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

Section 9.14 Disclosure Documents. The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Bonds, except as provided in Section 13.13 herein.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.1 Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may, with the consent of the Bond Insurer but without the consent of, or notice to, any of the

Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof and in the opinion of the Trustee shall not materially and adversely affect the interest of the Bondholders for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to the lien and pledge of this Indenture additional revenues, properties or collateral;
- (d) To provide for the issuance of Additional Bonds in conformity with the provisions of Article V of this Indenture and to fix all details with respect thereto or to provide further conditions, limitations or restrictions on the issuance of Additional Bonds;
- (e) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any federal statute hereafter in effect or under any state Blue Sky Law, and, in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said federal statute or Blue Sky Law; provided, that any such indenture supplemental hereto referred to in this Section 10.1(e) shall not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the owners of the Bonds; or
- (f) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders.

Section 10.2 Supplemental Indentures Requiring Consent of Bondholders. Anything contained in this Indenture to the contrary notwithstanding, except for indentures supplemental hereto authorized by Section 10.1 of this Indenture and subject to the terms and provisions contained in this Section 10.2, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have the right from time to time, with the consent of the Bond Insurer, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any indenture supplemental hereto; provided, however, that nothing contained in this Section 10.2 shall permit, or be construed as permitting, without the consent of the Bond Insurer and the owners of all the Bonds then outstanding (a) an extension of the stated maturity or scheduled sinking fund redemption or reduction in the principal amount or premium of, or reduction in the rate or extension of the time of payment of interest on, any Bonds, or (b) the creation of any lien on the Trust Estate or any part thereof pledged under this Indenture prior to or on a parity with the lien of this Indenture, or (c) a reduction in the aforesaid aggregate outstanding principal amount of Bonds the owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section 10.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the manner provided in Section 13.8 of this Indenture. Such notice shall briefly set forth the

nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within ninety (90) days or such longer period as shall be prescribed by the Authority following the giving of such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.2 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

Section 10.3 Filing. Copies of any supplemental indenture shall be filed with the Trustee and delivered to the Authority and the Corporation for the Board.

Section 10.4 Reliance on Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Article prior to joining in the execution of such supplemental indenture.

Section 10.5 Supplement Binding. Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be deemed to be supplemented, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Trustee, the Authority, the Corporation, the Board and the owners of Bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modification and amendment.

Section 10.6 Supplemental Agreement. The Authority and the Corporation, with the approval of the Board, the Bond Insurer and the Trustee in certain events, may consent to supplemental loan agreements for the purposes and in the manner provided in Article VIII of the Agreement and the Trustee agrees that it shall take the actions required of it as provided thereunder.

Section 10.7 Notice to Rating Agencies and Bond Insurer. No supplemental indenture shall be executed and delivered pursuant to Sections 10.1 or 10.2 hereof without prior written notice having been given by the Trustee, to the Bond Insurer and Standard & Poor's Ratings Group (Attention: Bond Insurance Administration) of the Trustee's intention to execute such supplemental indenture not less than fifteen (15) days in advance of the execution of said supplemental indenture. The Authority shall also furnish to the Bond Insurer a full transcript of all proceedings relative to the supplemental indenture.

ARTICLE XI COVENANTS OF AUTHORITY

Section 11.1 Payment of Principal, Premium, and Interest. The Authority covenants that it will promptly pay, or cause to be paid, the principal of, premium, if any, and the interest on every Bond at the places, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof but solely from the revenues of the Trust Estate and not from any other fund or source. The Authority further covenants that it will faithfully perform at all times all of its covenants, undertakings and

agreements contained in this Indenture, the Agreement or in any Bond executed, authenticated, and delivered hereunder or in any proceedings of the Authority pertaining thereto.

Section 11.2 Additional Security. The Authority covenants, whenever and so often as reasonably required to do so by the Trustee, promptly to execute and deliver or cause to be delivered all such other and further instruments, documents, or assurances, and to promptly do or cause to be done all such other further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the owners of the Bonds all rights, interest, powers, benefits, privileges, and advantages conferred or intended to be conferred upon them by this Indenture.

Section 11.3 Cure Title Defects. The Authority covenants to promptly, upon the request of the Trustee, from time to time, take or cause to be taken such action as may be necessary or proper to remedy or cure any material defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions, and other proceedings as may be appropriate for such purpose and to indemnify and save the Trustee and every owner of Bonds, solely from the Trust Estate, harmless from all loss, cost, damage, and expense, including attorneys' fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceedings.

Section 11.4 Defend Against Actions. The Authority covenants to defend or cause to be defended every suit, action, or proceeding at any time brought against the Trustee or any owner of Bonds upon any claim arising out of the receipt, application or disbursement of any of the revenues of the Trust Estate or involving the Authority's, the Trustee's, or such Bondholders' rights under this Indenture or the Agreement and to indemnify and save harmless, solely from the Trust Estate, the Trustee and Bondholders against any and all liability claimed or asserted by any person whomsoever, arising out of such receipt, application, or disbursement of any such revenues; provided, however, that the Trustee or any owner of Bonds at its or his election may appear in and defend against any such suit, action, or proceeding; and notwithstanding any contrary provision hereof, this covenant shall continue and remain in full force and effect until all indebtedness, liabilities, obligations, and other sums secured hereby have been fully paid and satisfied, and this Indenture has been released of record and the lien hereof discharged.

Section 11.5 Non-Impairment of Security. The Authority covenants that so long as any of the Bonds issued pursuant to this Indenture are outstanding and unpaid, the Authority will not voluntarily consent to any amendment to the Agreement or otherwise take any action which will reduce the amount of moneys made available thereunder to the Trustee, or which will in any manner impair or adversely affect the rights of the Authority or the Trustee or the security provided by this Indenture to the owners from time to time of the Bonds.

Section 11.6 Authority's Obligation Limited.

(a) Nothing in the Agreement or this Indenture is intended to require or obligate nor shall anything therein be interpreted to require or obligate the Authority for any purpose or at any time whatsoever, to provide, apply, or expend any funds coming into the hands of the Authority other than from the Trust Estate.

(b) Any other term or provision in this Indenture or in the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds, or elsewhere to the contrary notwithstanding:

(i) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments, and the like) of or imposed upon the Authority or its

members, officers, agents, employees, representatives, advisors, or assigns, whether under this Indenture or any of the Agreement, the Mortgage, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Bonds or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the “*Obligations*”), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(A) Bond Proceeds and investments therefrom; and

(B) Payments derived from the Bonds, this Indenture (including the Trust Estate to the extent provided in this Indenture), the Mortgage, and the Agreement (except the fees and expenses of the Authority and the Authority’s right to indemnification under the Agreement as set forth therein); (the above provisions (A) and (B) being collectively referred to as the “*Exclusive Sources of the Obligations*”).

(c) The Obligations shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation and shall not constitute a pledge of the faith and credit of the State or of any political subdivision thereof, including the Authority, but shall be payable solely from and out of the Exclusive Sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State or any political subdivision thereof, including the Authority, or any charge upon their general credit or taxing power.

(d) In no event shall any member, officer, agent, employee, representative, or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(e) In no event shall this Indenture be construed as:

(i) depriving the Authority of any right or privilege; or

(ii) requiring the Authority or any member, officer, agent, employee, representative, or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or anyone else; which deprivation or requirement would violate or result in the Authority’s being in violation of the Act or any other applicable state or federal law.

Section 11.7 Immunity of Officers, Employees, and Members of the Authority. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, director, member, employee or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents except for criminal or intentional acts as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds. No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any incorporator, director, or officer of the Authority past, present, or future in his or her individual capacity, and neither members of the Authority nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant, or agreement contained in this Indenture against any past, present or future officer, director, member, employee, or agent of the Authority, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly

waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of such Bonds.

Section 11.8 Role of the Authority. The Authority shall not be required to take any action not expressly provided for herein. The Authority shall have no obligation to review, control, or oversee the activities of Trustee in collecting any amounts payable pursuant to the Agreement or the Indenture, or the Mortgage, or in making any payments on the Bonds. Furthermore, the Authority shall not be obligated to take any action or execute any documents which might in its reasonable judgment involve it in any expense or liability unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for liability of the Authority, its incorporators, directors, officers, and counsel.

Section 11.9 No Superior Pledge. Other than as provided in Article V hereof, the Authority shall grant no security interest or lien of any type in the Payments that is superior to the pledge set forth in Article II and shall issue no debt or obligation that is to be paid from the Payments prior to payment of principal of and interest on the Bonds and the other payments required hereunder. The Authority shall grant no security interest or lien or encumbrance of any type on the Payments that is on a parity with the pledge made by Article II.

ARTICLE XII DEFEASANCE

Section 12.1 Payment.

(a) When all of the Bonds shall have been paid and discharged, and there shall have been paid all fees and charges of the Trustee due or to become due through the date on which the last of the Bonds is retired, then this Indenture shall cease, terminate, and become null and void, and thereupon the Trustee shall release this Indenture including the cancellation and discharge of the lien hereof, and execute and deliver to the Authority such instruments in writing as shall be requisite to satisfy the lien hereof and, if necessary, to enter on the records such satisfaction and discharge and to re-convey to the Authority any property or interest therein or other rights hereby conveyed and such other instruments to evidence such release and discharge as may be reasonably required by the Authority, and the Trustee shall assign and deliver to the Authority any property at the time subject to the lien of this Indenture which may then be in its possession, except amounts in any Fund otherwise required to be paid by this Indenture and except such cash and investments as are held by the Trustee for the payment of interest and premium, if any, on and retirement of the Bonds.

(b) Notwithstanding the foregoing, the obligation of the Corporation to pay the fees and expenses of the Trustee in accordance with the terms of this Indenture shall survive the defeasance of the Bonds, the discharge of this Indenture, and the termination of the Agreement.

Section 12.2 Provision for Payment. Any Bonds shall be deemed to have been paid and discharged within the meaning of Section 12.1, if the Trustee, or an escrow trustee, shall hold, in trust for and irrevocably committed thereto, moneys or Defeasance Obligations of such maturities and interest payment dates and bearing such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (likewise to be held in trust and committed, except as hereinafter provided), be sufficient for the payment of such Bonds, at their maturity or redemption date, of the principal thereof, together with the redemption premium, if any, and interest accrued to the date of maturity or redemption, as the case may be, or if default in such payment shall have occurred on such date then to the date of the tender of such payment; provided, that if any Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or provisions satisfactory to the Trustee shall have been duly made for the giving of such notice. Any moneys held in accordance with the provisions of this Section shall be invested

only in Defeasance Obligations the maturities or redemption dates and interest payment dates of which, at the option of the owner, shall coincide as nearly as practicable with, but not later than, the time or times at which said moneys will be required for the aforesaid purposes. Any income or interest earned by the moneys or Defeasance Obligations held under this Section shall, as determined by the Trustee or the escrow trustee, to the extent not required for the purposes of this Section, be paid to the Corporation for the Board as overpayment of Payments.

Section 12.3 Certifications. The Authority and the Corporation covenant and agree that they will furnish to the Trustee:

(a) Certificates or opinions made by officers of the Authority and the Corporation required by this Indenture stating that provisions of this Article relating to the satisfaction and discharge of this Indenture have been fulfilled; and

(b) An opinion of Bond Counsel to the effect that the payment of the Bonds has been provided for in the manner set forth in this Indenture and the Agreement and that all obligations of the Authority and the Corporation with respect to the Bonds have been discharged and satisfied; and

(c) In the case of an advance refunding, a mathematical verification prepared by a nationally recognized law firm or firm of independent certified public accountants (or other verification agent satisfactory to the Trustee) that the moneys or Defeasance Obligations are sufficient to pay the principal of, premium, if any, and interest on the Bonds which are defeased.

ARTICLE XIII MISCELLANEOUS

Section 13.1 Covenants of Authority Binds its Successors. In the event of the dissolution of the Authority, all of the covenants, stipulations, obligations, and agreements contained in this Indenture by or on behalf of or for the benefit of the Authority shall bind or inure to the benefit of the successor or successors of the Authority from time to time and any officer, board, commission, authority, agency, or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations, and agreements shall be transferred by or in accordance with law, and the word "Authority" as used in this Indenture shall include such successor or successors.

Section 13.2 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the Corporation, the Board, the Bond Insurer and any Bondholder and their agents and their representatives, any of whom may make copies thereof.

Section 13.3 Parties Interest Herein. Nothing in this Indenture expressed or implied, is intended or shall be construed to confer upon, or give to, any person or corporation, other than the Authority, the Trustee, the Corporation, the Bond Insurer and the Bondholders, any right, remedy, or claim or by reason of this Indenture or any covenant, agreement, condition, or stipulation therein.

Section 13.4 No Recourse on the Bonds. No recourse shall be had for the payment of the principal of, premium, if any, or interest on the Bonds or for any claim based thereunder or under this Indenture against any trustee, director, officer, employee, or agent of the Authority or of the Trustee.

Section 13.5 Severability. If any clause, provision, or Section of this Indenture be held illegal or invalid by any court, the invalidity of such clause, provision, or Section shall not affect any of the remaining clauses, provisions, or Sections hereof and this Indenture shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Indenture is held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority, the Corporation, or the Board, as the case may be, only to the extent permitted by law.

Section 13.6 Consents and Approvals. Whenever the written consent or approval of the Authority, the Trustee, the Corporation, or the Board shall be required under the provisions of this Indenture, such consent or approval shall not be unreasonably withheld or delayed.

Section 13.7 Notices. All notices, demands, and requests to be given or made hereunder to or by the Authority, the Trustee, or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority: Louisiana Local Government Environmental Facilities and
Community Development Authority
5420 Corporate Boulevard, Suite 205
Baton Rouge, Louisiana 70808
Attention: Executive Director

If to the Corporation: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Chairman

If to the Trustee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

If to the Board: Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

Section 13.8 Notices to Bondholders. Any notices or other communications required or permitted to be given to the Bondholders pursuant to this Indenture shall be mailed by first class mail in a sealed envelope, postage prepaid, addressed to each such Bondholder as his address last appears on the Bond Register. In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice to the Bondholders of any event when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. Any notice herein required may be omitted if the owners of all the Bonds entitled to such notice give to the Trustee a written waiver of such notice.

Section 13.9 Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State.

Section 13.10 Captions. The table of contents, captions, and headings of the several articles and sections of this Indenture are for convenience only and shall not control, affect the meaning of, or be taken as an interpretation of any provisions of this Indenture.

Section 13.11 Indenture to Constitute a Contract. This Indenture, upon execution by the Authority and the Trustee, shall constitute a third party beneficiary contract between the Authority and the Trustee for the benefit of the Bond Insurer and of the owners of all Bonds issued hereunder.

Section 13.12 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under this Indenture shall not be a Business Day, then payment of such interest, principal, purchase price, and redemption premium, if any, the giving of such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 13.13 Continuing Disclosure Certificates. The Board has undertaken to comply with continuing disclosure requirements, and the Authority shall have no liability to the holders of the Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Board to comply with the terms of its respective Continuing Disclosure Certificate shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of the Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least a majority in aggregate principal amount of Outstanding Bonds shall), upon being provided indemnity satisfactory to the Trustee, take such

actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Board to comply with its obligations under this Section 13.13. The Trustee shall have no responsibility for the failure of the Board to report any material event and shall have no responsibility as to any determination by the Board of whether any event would constitute material information for holders of the Bonds; provided, however, that the Trustee hereby agrees to notify the Board in writing on or before November 1 of each year, commencing November 1, 2019, of the Board's obligation to comply with the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12.

Section 13.14 Prior Indenture Amended and Restated. The Authority and the Trustee, by execution and delivery of this Indenture, intend to amend and restate in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture. Whenever the term "Indenture" is used in the Bond Documents, it is intended to mean this Indenture, as the same may be supplemented and amended by supplemental indentures.

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IN WITNESS WHEREOF, the Authority has caused this Indenture to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Trustee has caused this Indenture to be executed in its behalf by a Trust Officer, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

[SEAL]

By: _____
Amy K. Cedotal, Assistant Secretary

REGIONS BANK, as Trustee

By: _____
Gregory A. Pulley, II, Assistant Vice President

EXHIBIT A-1

FORM OF SERIES 2013 BOND

Unless this Series 2013 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2013 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2013 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2013

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent February 1

or August 1 (each an “*Interest Payment Date*”) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2013 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2013 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Trustee*”). Interest on this Series 2013 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2013 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “*Record Date*”) irrespective of any transfer or exchange of this Series 2013 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2013 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2013 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2013 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2013 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2013 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$40,910,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “*Corporation*”) for the purpose of: (i) refunding the Series 2004A Bonds (as hereinafter defined) and (ii) paying the costs of issuance of the Series 2013 Bonds.

Pursuant to the Original Indenture (as hereinafter defined), the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “*Facilities*”) for Southeastern Louisiana University (the “*University*”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2013 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*Supplemental Loan Agreement*” and, together with the Original Loan Agreement, the “*Loan Agreement*”), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the

University of Louisiana System (the “*Board*”), acting on behalf of the University, has leased the land upon which the Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease and the Second Amendment to Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease and the Second Amendment to Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2013 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”) and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*” and, together with the Original Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2013 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2013 Bonds. The registered owner of this Series 2013 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2013 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2013 Bonds have been issued on a parity with the Series 2004B Bonds under the Indenture.

The Series 2013 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2013 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal

corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2013 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2013 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2013 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2013 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2013 Bonds remain outstanding, there shall be permitted the exchange of Series 2013 Bonds at the principal corporate trust office of the Trustee. Any Series 2013 Bond or Series 2013 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2013 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2013 Bonds during the fifteen (15) day period next preceding the selection of Series 2013 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2013 Bonds selected for redemption, or (b) any Series 2013 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2013 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2013 Bonds maturing August 1, 2024 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2023 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Mandatory Redemption

(i) If the Board shall purchase the Corporation's leasehold interest in the Facilities pursuant to the Facilities Lease, the Series 2013 Bonds shall be redeemed as a whole and shall be redeemed on the later of (a) August 1, 2014, or (b) the earliest practicable date, but not more than sixty (60) days, after such purchase, and in any event, at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest to the date of redemption, without premium.

(ii) The Series 2013 Bonds shall be redeemed as a whole or in part (in Authorized Denominations) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds or proceeds received as a result of Expropriation proceedings with respect to the Facilities will not be applied to the restoration, repair or reconstruction of the Facilities at a price equal to the principal amount of the Series 2013 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, without premium, in an aggregate principal amount equal to the amount of such insurance proceeds, or Expropriation proceeds not used for restoration, repair or reconstruction. If the amount of any insurance proceeds or Expropriation proceeds to be applied in redemption of the Series 2013 Bonds is not an Authorized Denomination, the principal amount of Series 2013 Bonds to be redeemed pursuant to this subsection (b) shall be decreased to the next lower Authorized Denomination. The Series 2004 Bonds will be so redeemed in the following order: first, Auction Rate Bonds; second, Variable Rate Bonds, third, Series 2004C Bonds; fourth, Series 2004B Bonds that bear interest at a Fixed Rate; and fifth, the Series 2013 Bonds.

Mandatory Sinking Fund Redemption.

The Series 2013 Bonds maturing on August 1, 2026 shall be subject to mandatory redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Year</u>	<u>Principal Amount</u>
2025	\$ 4,295,000
2026*	170,000

*Final Maturity

If on any occasion less than all of the Series 2013 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2013 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2013 Bonds shall be called for redemption, the maturity of the Series 2013 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2013 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2013 Bond shall be called for

redemption, a new Series 2013 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2013 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2013 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2013 Bonds then outstanding shall be called for redemption, the numbers of such Series 2013 Bonds to be redeemed and, in the case of Series 2013 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2013 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2013 Bond, a new Series 2013 Bond in principal amount equal to the unredeemed portion of such Series 2013 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2013 Bond, do exist, have happened and have been performed in regular and due form as required by law.

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IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2013 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2013 Bond is one of the Series 2013 Bonds described in the within mentioned Indenture.

Date of Authentication:

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

_____, 20__

By: _____
Authorized Trust Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2013 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2013 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2013 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2013 Bonds.

By: _____
Executive Director

EXHIBIT A-2

FORM OF SERIES 2017 BOND

Unless this Series 2017 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2017 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2017 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	_____	_____	_____	_____

REGISTERED OWNER: CEDE & Co.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Second Supplemental Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest Payment Date (as hereinafter defined) on which interest has been paid or duly provided

for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2017 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2017 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the “Trustee”). Interest on this Series 2017 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2017 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “Record Date”) irrespective of any transfer or exchange of this Series 2017 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2017 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2017 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2017 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2017 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Second Supplemental Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2017 Bond is one of the duly authorized issue of the Authority’s Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “Series 2017 Bonds”), issued under and secured by the Second Supplemental Indenture (hereinafter defined) pursuant to which the Authority is issuing \$35,465,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “Corporation”) for the purpose of: (i) financing the development, design, construction, demolition, and equipping of replacement student housing and related facilities (the “Series 2017 Facilities”) for the Southeastern Louisiana University (the “University”), which Series 2017 Facilities will be leased to the Board on behalf of the University and will be located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “Board”) in the City of Hammond, Parish of Tangipahoa, Louisiana; (ii) funding a deposit to a debt service reserve fund; (iii) funding capitalized interest on the Series 2017 Bonds; and (iv) paying costs of issuance of the Series 2017 Bonds, including the premium for the bond insurance policy insuring the Series 2017 Bonds.

The proceeds of the Series 2017 Bonds have been loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “Original Loan Agreement”), as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “Supplemental Loan Agreement”), and as further supplemented and amended by a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “Second Supplemental Loan Agreement” and, together with the Original Loan Agreement and the Supplemental Loan Agreement, the “Loan Agreement”), each between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the “Board”), acting on behalf of the University, has leased the land upon which the Series 2017 Facilities are located on the campus of the University (the “Land”) and the Series 2017

Facilities to the Corporation pursuant to a Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), as supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Ground Lease*”) each by and between the Board and the Corporation, and has leased the Series 2017 Facilities from the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the “*Original Facilities Lease*”), as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 (the “*First Amendment to Facilities Lease*”), as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the “*Second Amendment to Facilities Lease*”), as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the “*Third Supplemental Facilities Lease*”), and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the “*Fourth Supplemental Facilities Lease*” and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease, and the Third Supplemental Facilities Lease, the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2017 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*Act*”), and pursuant to a Trust Indenture dated August 1, 2004 (the “*Original Indenture*”), as supplemented and amended by a First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Supplemental Indenture*”), as further supplemented and amended by a Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*” and, together with the Original Indenture, and the Supplemental Indenture, the “*Indenture*”), each between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2017 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties, and immunities of the Trustee and the rights of the registered owners of the Series 2017 Bonds. The registered owner of this Series 2017 Bond shall have no rights to enforce the provisions of the Second Supplemental Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Second Supplemental Indenture, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Second Supplemental Indenture, and by acceptance of this Series 2017 Bond, the owner hereof assents to all of the provisions of the Second Supplemental Indenture. All terms not defined herein shall have the meanings assigned thereto in the Second Supplemental Indenture.

The Series 2017 Bonds have been issued on a parity with the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B and the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 under the Indenture.

The Series 2017 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2017 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Second Supplemental Agreement (except however, the Authority's rights to exculpation, indemnification and payment of expenses by the Corporation under the Second Supplemental Agreement) and (ii) all funds held by the Trustee under the Second Supplemental Indenture and available for such payment, said payments and funds being herein referred to as the "*Trust Estate.*" The Second Supplemental Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Second Supplemental Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2017 Bonds issued and outstanding under the Second Supplemental Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Second Supplemental Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2017 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2017 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE SECOND SUPPLEMENTAL LOAN AGREEMENT AND THE SECOND SUPPLEMENTAL INDENTURE. THE ISSUANCE OF THE SERIES 2017 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE AUTHORITY HAS NO POWER TO TAX.

As long as any of the Series 2017 Bonds remain outstanding, there shall be permitted the exchange of Series 2017 Bonds at the principal corporate trust office of the Trustee. Any Series 2017 Bond or Series 2017 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2017 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2017 Bonds during the fifteen (15) day period next preceding the selection of Series 2017 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2017 Bonds selected for redemption, or (b) any Series 2017 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2017 Bond to be redeemed in part, the portion thereof not so to be redeemed.

Redemption Provisions

Optional Redemption

The Series 2017 Bonds maturing August 1, 2028 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after August 1, 2027 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2017 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2017 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2017 Facilities at a price equal to the principal amount of the Series 2017 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2017 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2017 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2017 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

Mandatory Sinking Fund Redemption.

Those Series 2017 Bonds maturing on August 1, 2042 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2038	\$ 930,000
2039	975,000
2040	1,025,000
2041	1,080,000
2042*	1,135,000

* Final Maturity.

Those Series 2017 Bonds maturing on August 1, 2047 shall be subject to mandatory sinking fund redemption and payment prior to maturity on August 1 in each of the years set forth below, at 100% of the principal amounts plus accrued interest to the redemption date, without premium, as follows:

<u>Date</u> <u>August 1</u>	<u>Principal</u> <u>Amount</u>
2043	\$ 1,190,000
2044	1,255,000
2045	1,320,000
2046	1,385,000
2047*	1,455,000

* Final Maturity.

If on any occasion less than all of the Series 2017 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory sinking fund redemption provisions described in the Second Supplemental Indenture, then the principal amount of the Series 2017 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2017 Bonds shall be called for redemption, the maturity of the Series 2017 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2017 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2017 Bond shall be called for redemption, a new Series 2017 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2017 Bonds redeemed other than by mandatory sinking fund redemption, the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee to be mailed, postage prepaid, to all Bondholders of record owning Series 2017 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2017 Bonds then outstanding shall be called for redemption, the numbers of such Series 2017 Bonds to be redeemed and, in the case of Series 2017 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2017 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2017 Bond, a new Series 2017 Bond in principal amount equal to the unredeemed portion of such Series 2017 Bond will be issued.

Modifications or alterations of the Second Supplemental Indenture or any agreement supplemental thereto or of the Second Supplemental Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Second Supplemental Indenture and the Second Supplemental Agreement. So long as no event of nonperformance under the Second Supplemental Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Second Supplemental Indenture and the issuance of this Series 2017 Bond, do exist, have happened, and have been performed in regular and due form as required by law.

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IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2017 Bond to be executed with the manual or facsimile signature of its Executive Director, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Assistant Secretary on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2017 Bond is one of the Series 2017 Bonds described in the within mentioned Indenture.

Date of Authentication:

REGIONS BANK, as Trustee

_____, 20__

By: _____
Authorized Trust Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2017 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the Series 2017 within Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____

NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2017 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Executive Director of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated, and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2017 Bonds.

By: _____
Executive Director

EXHIBIT A-3

FORM OF SERIES 2019 BOND

Unless this Series 2019 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”) to the Authority or its agent for registration of transfer, exchange, or payment, and any Series 2019 Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referred to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York, and notwithstanding any other provision of the Indenture to the contrary, this Series 2019 Bond may be transferred in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

*UNITED STATES OF AMERICA
STATE OF LOUISIANA*

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2019

No. R- 1 \$ _____

INTEREST RATE	MATURITY DATE	DATED DATE	DATE OF AUTHENTICATION	CUSIP
_____ %	August 1, _____	February 7, 2019	_____	_____

REGISTERED OWNER: CEDE & CO.
TAX ID#13-2555119

PRINCIPAL AMOUNT: _____

The Louisiana Local Government Environmental Facilities and Community Development Authority (the “Authority”), a political subdivision organized and existing under and by virtue of the constitution and the laws of the State of Louisiana (the “State”), for value received, hereby promises to pay (but only out of the Trust Estate, as defined in the hereinafter described Indenture, and therefrom only to the extent provided for in the Indenture) to the Registered Owner (named above) or registered assigns, on the Maturity Date (stated above), the Principal Amount (stated above) subject to the rights of prior redemption as provided hereinafter, and interest on said Principal Amount from the Dated Date specified above or from the most recent Interest

[B1237111.8] Exhibit A-3-1 SLU – Indenture

Payment Date (as hereinafter defined) on which interest has been paid or duly provided for, until payment of said Principal Amount has been made or duly provided for, at the Interest Rate specified above and on the dates set forth herein. The principal of and interest on this Series 2019 Bond are payable in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. The principal of this Series 2019 Bond shall be payable to the registered owner hereof or his assigns upon surrender hereof at the Corporate Trust Office of Regions Bank, as trustee (the “Trustee”). Interest on this Series 2019 Bond, when due and payable, shall be paid by check or draft mailed by the Trustee on the interest payment date to the person in whose name this Series 2019 Bond is registered, at the address as it appears on the Bond Register maintained by the Trustee at the close of business on January 15 or July 15, as the case may be next preceding such interest payment date, or if such day shall not be a Business Day, the next preceding Business Day (the “Record Date”) irrespective of any transfer or exchange of this Series 2019 Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall default in payment of interest due on such interest payment date, provided that an owner of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds may request payment by wire transfer if such owner has requested such payment in writing to the Trustee, which request shall be made no later than the Record Date and shall include all relevant bank account information and shall otherwise be acceptable to the Trustee. Such notice shall be irrevocable until a new notice is delivered not later than a Record Date. In the event of a default, such defaulted interest shall be payable on a payment date established by the Trustee to the person in whose name this Series 2019 Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the registered owner of this Series 2019 Bond not fewer than fifteen (15) days preceding such special record date.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by a duly authorized representative of the Trustee.

This Series 2019 Bond is one of the duly authorized issue of the Authority’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “Series 2019 Bonds”), issued under and secured by the Indenture (hereinafter defined) pursuant to which the Authority is issuing \$11,960,000 aggregate principal amount of said revenue bonds on behalf of University Facilities, Inc., a nonprofit corporation (the “Corporation”) for the purpose of: (i) refunding the Series 2004B Bonds (as hereinafter defined), (ii) purchasing a debt service reserve policy to be credited to the Series 2019 Debt Service Reserve Fund; and (iii) paying costs of issuance of the Series 2019 Bonds, including the premium for the Series 2019 Bond Insurance Policy insuring the Series 2019 Bonds.

The Authority issued its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “Series 2004B Bonds”) pursuant to that certain Trust Indenture dated as of August 1, 2004 for the purposes of financing the cost of acquiring immovable property and financing the development, design, construction and equipping of new student housing facilities (the “Facilities”) for Southeastern Louisiana University (the “University”) located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “Board”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Facilities have been leased to the Board on behalf of the University.

The proceeds of the Series 2019 Bonds have been loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “Loan Agreement”) between the Authority and the Corporation, for the foregoing purposes. The Board of Supervisors for the University of Louisiana System (the “Board”), acting on behalf of the University, has leased the land upon which the

Facilities are located on the campus of the University (the “*Land*”) and the Facilities to the Corporation pursuant to an Amended and Restated Ground and Buildings Lease dated as of February 1, 2019 (the “*Ground Lease*”), by and between the Board and the Corporation, and has leased the Facilities from the Corporation pursuant to an Amended and Restated Agreement to Lease with Option to Purchase dated as of dated as of February 1, 2019 (the “*Facilities Lease*”) each by and between the Corporation and the Board.

The Series 2019 Bonds are issued pursuant to the laws of the State, particularly Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*LCDA Act*”), Chapters 14 and 14-A of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the “*Refunding Act*” and, together with the LCDA Act, the “*Act*”) and pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”), between the Authority and the Trustee, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, and to which Indenture reference is hereby made for a more complete description of the assigned revenues constituting the Trust Estate, the nature and extent of the security, the terms and conditions under which the Series 2019 Bonds are issued and secured, the terms and conditions under which Additional Bonds may be issued and secured, the rights, duties and immunities of the Trustee and the rights of the registered owners of the Series 2019 Bonds. The registered owner of this Series 2019 Bond shall have no rights to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture, and by acceptance of this Series 2019 Bond, the owner hereof assents to all of the provisions of the Indenture and the Assignment (hereinafter defined). All terms not defined herein shall have the meanings assigned thereto in the Indenture.

The Series 2019 Bonds have been issued on a parity with the Authority’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 and its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017.

The Series 2019 Bonds are issuable as fully registered bonds without coupons, in Authorized Denominations, and shall be numbered from No. R-1 upwards. The Series 2019 Bonds are limited and special revenue obligations of the Authority and are payable solely from (i) payments received by the Authority from the Corporation pursuant to the Agreement (except however, the Authority’s rights to exculpation, indemnification and payment of expenses by the Corporation under the Agreement) and (ii) all funds held by the Trustee under the Indenture and available for such payment, said payments and funds being herein referred to as the “*Trust Estate*.” The Agreement, a fully executed counterpart of which is on file in the principal corporate trust office of the Trustee, provides that the Corporation is unconditionally obligated to make payments, but solely from the Payments (as defined in the Agreement) in an aggregate amount sufficient, for the payment in full of the principal and interest of all Series 2019 Bonds issued and outstanding under the Indenture, to the date of payment thereof, and certain costs, expenses and charges of the Authority and the Trustee. The Agreement imposes upon the Corporation certain obligations respecting the use and operation of its Facilities and the maintenance and repair of said Facilities.

THE SERIES 2019 BONDS AND THE INTEREST THEREON ARE LIMITED AND SPECIAL REVENUE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE. THE SERIES 2019 BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF LOUISIANA OR OF ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF LOUISIANA OR OF ANY

POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED FOR IN THE LOAN AGREEMENT AND THE INDENTURE. THE ISSUANCE OF THE SERIES 2019 BONDS SHALL NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAXES OR TO MAKE ANY APPROPRIATION OF THEIR PAYMENT. THE ISSUER HAS NO POWER TO TAX.

As long as any of the Series 2019 Bonds remain outstanding, there shall be permitted the exchange of Series 2019 Bonds at the principal corporate trust office of the Trustee. Any Series 2019 Bond or Series 2019 Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his legal representative duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of other Bonds in Authorized Denominations.

For every such exchange or transfer of Series 2019 Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be required to register the transfer or exchange of (a) any Series 2019 Bonds during the fifteen (15) day period next preceding the selection of Series 2019 Bonds to be redeemed and thereafter until the date of the mailing of a notice of redemption of Series 2019 Bonds selected for redemption, or (b) any Series 2019 Bonds selected, called or being called for redemption in whole or in part, except in the case of any Series 2019 Bond to be redeemed in part, the portion thereof not so to be redeemed.

REDEMPTION PROVISIONS

Optional Redemption

The Series 2019 Bonds maturing August 1, 2029 and thereafter are subject to redemption prior to maturity at the option of the Corporation, upon written direction to the Authority, on or after February 1, 2029 as a whole at any time, or in part on any Interest Payment Date, the maturity of said Bonds to be redeemed to be designated by the Corporation and selected within a maturity by the Trustee in such manner as the Trustee may determine, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Extraordinary Redemption

The Series 2019 Bonds shall be redeemed as a whole or in part (in an integral multiple of \$5,000) on the first Interest Payment Date at least thirty (30) days after the Trustee receives notice that any insurance proceeds, condemnation award or payment in lieu of condemnation with respect to the Series 2004 Facilities will not be applied to the restoration, repair, or reconstruction of the Series 2004 Facilities at a price equal to the principal amount of the Series 2019 Bonds so redeemed plus accrued and unpaid interest thereon to the date of redemption, in an aggregate principal amount equal to the amount of such insurance proceeds, condemnation award, or payment in lieu of condemnation not used for restoration, repair, or reconstruction. If in part, the Series 2019 Bonds to be redeemed shall be in the inverse order of their maturity and selected within a maturity by the Trustee in such manner as the Trustee may determine. If the amount of any insurance proceeds, condemnation award, or payment in lieu of condemnation to be applied in redemption of the Series 2019 Bonds is not an integral multiple of \$5,000, the principal amount of Series 2019 Bonds to be redeemed pursuant to this subparagraph (b) shall be decreased to the next lower multiple of \$5,000.

If on any occasion less than all of the Series 2019 Bonds then outstanding shall be redeemed pursuant to the optional or mandatory redemption provisions described in the Indenture, then the principal amount of the Series 2019 Bonds so redeemed shall be considered to have satisfied a portion of the mandatory sinking fund redemptions required by the above tables. The principal amounts required by the tables above shall be adjusted downward in the amount of principal redeemed in chronological order beginning on the mandatory sinking fund redemption date immediately succeeding the date of such optional redemption.

Unless otherwise specified above, if less than all of the Series 2019 Bonds shall be called for redemption, the maturity of the Series 2019 Bonds to be redeemed shall be designated by the Corporation, on behalf of the Board, and selected by the Trustee within a maturity in such manner as the Trustee may determine; provided, however, that the portion of any Series 2019 Bond to be redeemed shall be in the principal amount of an Authorized Denomination. If a portion of any Series 2019 Bond shall be called for redemption, a new Series 2019 Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered owner upon the surrender thereof.

At least thirty (30) days before the redemption date of any Series 2019 Bonds redeemed the Trustee shall cause a notice of any such redemption, signed by an authorized officer of the Trustee, to be mailed, postage prepaid, to all Bondholders of record owning Series 2019 Bonds to be redeemed in whole or in part, at their addresses as they appear on the Bond Register, but any defect in such mailing of any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2019 Bonds then outstanding shall be called for redemption, the numbers of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Series 2019 Bond is to be redeemed in part only, the notice of redemption shall state also that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond in principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued.

Modifications or alterations of the Indenture or any agreement supplemental thereto or of the Agreement or any agreement supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture and the Agreement. So long as no event of nonperformance under the Agreement has occurred and is continuing, no such supplement shall become effective unless the Corporation, on behalf of the Board, shall have given its prior written approval.

It is hereby certified, recited and declared that all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed, precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2019 Bond, do exist, have happened and have been performed in regular and due form as required by law.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Louisiana Local Government Environmental Facilities and Community Development Authority has caused this Series 2019 Bond to be executed with the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be hereto affixed or printed, and attested by the manual or facsimile signature of its Secretary-Treasurer on _____, 20__.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

[S E A L]

By _____
Executive Director

Attest:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Indenture.

Date of Authentication:

REGIONS BANK, as Trustee

_____, 20__

By: _____
Authorized Trust Officer

STATEMENT OF INSURANCE

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on this Bond to Regions Bank, New Orleans, Louisiana, or its successor, as trustee for the Bonds (the “Trustee”). Said Policy is on file and available for inspection at the principal office of the Trustee and a copy thereof may be obtained from AGM or the Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite Name and Address,
including Zip Code, and Federal Taxpayer Identification
or Social Security Number of Assignee)

the within Series 2019 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to register the transfer of the within Series 2019 Bond on the books kept for registration thereof,
with full power of substitution in the premises.

Dated: _____

Signature guaranteed by: _____
NOTICE: Signature must be guaranteed by a
Participant in the Securities Transfer Agent
Medallion Program.

NOTICE: The signature to this assignment must
correspond with the name as it appears on the
face of the within Series 2019 Bond in every
particular, without alteration, enlargement or any
change whatever.

TRANSFER FEE MAY BE REQUIRED

LEGAL OPINION CERTIFICATE

I, the undersigned Chairman of the Louisiana Local Government Environmental Facilities and Community Development Authority, do hereby certify that attached hereto are true copies of the complete legal opinion of Jones Walker LLP, Baton Rouge, Louisiana, Bond Counsel, the originals of which were manually executed, dated and issued as of the date of payment for and delivery of the original bonds of the issue described therein and were delivered to the original purchaser thereof. I further certify that executed copies of the above-referenced legal opinions are on file in my office and that executed copies thereof have been furnished to the Trustee for these Series 2019 Bonds.

By: _____
Executive Director

EXHIBIT B

FORM OF PROJECT FUND REQUISITION

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned Authorized Corporation Representative, acting for and on behalf of University Facilities, Inc., pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the "*Indenture*") by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the "*Authority*") and Regions Bank, as trustee, relating to the above captioned issue of Bonds (the "*Bonds*") hereby requests payment be made from amounts on deposit in the Series 2017 Project Fund held by the Trustee pursuant to Section 4.25 of the Amended and Restated Indenture to the person, firm, or corporation in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Amended and Restated Indenture.

Name and address of payee:

Amount of Payment: _____ from the Series 2017 Project Fund.

Purpose of Payment:

The undersigned Authorized Corporation Representative further certifies with respect to this Requisition as follows:

(a) The amount paid to be paid, as set forth herein, has been incurred by the Corporation and is either (i) presently due and payable or (ii) has been paid by the Corporation and is a proper charge against the Series 2017 Project Fund created pursuant to the Second Supplemental Indenture and has not been the subject of any prior requisition;

(b) This requisition contains no item representing payment on account of any retainage to which the Corporation is entitled as of this date; and

(c) All work, materials, supplies and equipment which are the subject of this requisition have been performed or delivered and are in accordance with the description of the Series 2017 Facilities.

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee:

EXHIBIT C

FORM OF REPLACEMENT FUND REQUISITION

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern University Student Housing/University Facilities, Inc. Project)
Series 2019

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Date: _____

Requisition Number: _____

The undersigned representative, acting for and on behalf of the Board of Supervisors for the University of Louisiana System, on behalf of Southeastern Louisiana University (the “*Board*”) or on behalf of University Facilities, Inc. (the “*Corporation*”), (as indicated below) pursuant to an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”) by and between the Louisiana Local Government Environmental Facilities and Community Development Authority, as Authority, and Regions Bank, as trustee (the “*Trustee*”), relating to the above captioned issue of Bonds hereby requests payment be made from amounts on deposit in the Replacement Fund held by the Trustee pursuant to Section 4.30 of the Indenture to be used by the University in the amount and for the purpose set forth below. Capitalized terms used herein shall have the meanings ascribed thereto in the Indenture.

Amount of Payment: \$ _____

Purpose of Payment pursuant to Section 4.30 of the Indenture: _____

Submitted on behalf of the: _____
[indicate whether filed by the Board or by the Corporation]

By: _____
Name: _____
Title: _____

Paid: _____, 20__

Authorized Officer of Trustee: _____

TRANSCRIPT ITEM NUMBER 47

NOTICE TO TRUSTEE, RATING AGENCIES AND BOND INSURERS

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Standard & Poor's
55 Water Street, 38th Floor
New York, New York 10041
Attention: Municipal Structured Surveillance

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance – Western Division
Re: Policy Nos. 44754, 492820 and 492830

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N

Relating to

\$15,000,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2004B

\$5,545,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$35,465,000
Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$2,490,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

Ladies and Gentlemen:

Reference is hereby made to that certain Trust Indenture dated as of August 1, 2004 (the “*Series 2004 Indenture*”) between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”) as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company,

N.A. (the “*Prior Trustee*”), executed in connection with the issuance by the Issuer of its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004 Bonds*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Series 2013 Indenture*”) between the Issuer and the Trustee, as successor trustee to the Prior Trustee in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Series 2017 Indenture*” and, together with the Series 2004 Indenture and the Series 2013 Indenture, the “*Housing Indenture*”) between the Issuer and the Trustee in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the “*Series 2017 Bonds*” and, together with the Series 2004 Bonds and the Series 2013 Bonds, the “*Housing Bonds*”).

Reference is also made to that certain Trust Indenture dated as of March 1, 2007 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, executed in connection with the issuance by the Issuer of its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*” and, together with the Series 2007A Bonds, the “*Parking Bonds*” and, together with the Housing Bonds, the “*Bonds*”)

Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Housing Indenture.

The proceeds of the Housing Bonds were loaned to University Facilities, Inc. (the “*Corporation*”) pursuant to that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “*Series 2004 Loan Agreement*”), as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*Series 2013 Loan Agreement*”), and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Series 2017 Loan Agreement*” and, together with the Series 2004 Loan Agreement and the Series 2013 Loan Agreement, the “*Housing Loan Agreement*”) by and between the Issuer and the Corporation to enable the Corporation to demolish outdated facilities and construct student housing and related facilities (the “*Housing Facilities*”) for the students of the Southeastern Louisiana University (the “*University*”).

The proceeds of the Parking Bonds were loaned to the Corporation pursuant to that certain Loan and Assignment Agreement dated as of March 1, 2007 (the “*Parking Loan Agreement*”) by and between the Issuer and the Corporation to enable the Corporation to develop and construct parking and related facilities (the “*Parking Facilities*”) on the campus of the University.

The land upon which the Housing Facilities were constructed was leased by the Board of Supervisors for the University of Louisiana System (the “*Board*”) to the Corporation pursuant to that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as amended by that certain First Amendment to Ground and Buildings Lease Agreement effective as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (collectively, the “*Existing Ground Lease*”), each between the Board and the Corporation.

The completed Housing Facilities were leased back to the Board by the Corporation pursuant to an Agreement to Lease with Option to Purchase dated as of August 1, 2004, as amended by that certain First Amendment to Agreement to Lease with Option to Purchase effective as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (collectively, the “*Existing Facilities Lease*”), each between the Board and the Corporation.

The Issuer desires to amend and restate the Housing Loan Agreement, the Existing Ground Lease, and the Existing Facilities Lease to provide for the issuance of its 11,690,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project), Series 2019 (the “*Additional Bonds*”) being issued for the purpose of refunding the Series 2004B Bonds in their entirety.

Amendment of the Housing Loan Agreement:

Section 8.01 of the Series 2004 Loan Agreement, Section 8.1 of the Series 2013 Loan Agreement and Section 8.1 of the Series 2019 Loan Agreement allow for the execution of an amendment to the Housing Loan Agreement, without obtaining the consent of any owner of the Housing Bonds then outstanding but with the consent of the Bond Insurer and the Trustee to provide for the issuance of Additional Bonds in conformity with the provisions of Article V of the Housing Indenture.

Pursuant to Section 8.10 of the Housing Loan Agreement, notice is hereby given on behalf of the Corporation, that the Issuer and the Corporation intend to execute and deliver an Amended and Restated Loan and Assignment Agreement (the “*Amended and Restated Loan Agreement*”) to be dated as of February 1, 2019, in order to allow for the issuance of the Additional Bonds.

Amendment of the Existing Ground Lease

Section 18.15 of the Existing Ground Lease, Section 8.03 of the Housing Loan Agreement and Section 8.03 the Parking Loan Agreement provide that the Existing Ground Lease may be amended with the consent of the Bond Insurer in order to amend or modify the Existing Ground Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds, the Bond Insurers or the Trustee, which judgment may rely on an opinion of bond counsel.

Pursuant to Section 8.10 of the Housing Loan Agreement and Section 8.10 of the Parking Loan Agreement, notice is hereby given that the Board and the Corporation intend to execute and deliver an Amended and Restated Ground and Buildings Lease Agreement (the “*Amended and Restated Ground Lease*”) to be dated as of February 1, 2019, in order to allow for the issuance of the Additional Bonds.

Amendment to Existing Facilities Lease:

Section 31 of the Existing Facilities Lease, Section 8.03 of the Housing Loan Agreement and Section 8.03 the Parking Loan Agreement provide that the Existing Facilities Lease may be amended with the consent of the Bond Insurer in order to amend or modify the Existing Facilities Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds, the Bond Insurers or the Trustee, which judgment may rely on an opinion of bond counsel.

Pursuant to Section 8.10 of the Housing Loan Agreement and Section 8.10 of the Parking Loan Agreement, notice is hereby given that the Board and the Corporation intend to execute and deliver an

Amended and Restated Agreement to Lease with Option to Purchase (the “*Amended and Restated Facilities Lease*”) to be dated as of February 1, 2019, in order to allow for the issuance of the Additional Bonds.

Such Amended and Restated Loan Agreement, Amended and Restated Ground Lease and Amended and Restated Facilities Lease, the forms of which are attached hereto as Exhibit A, Exhibit B, and Exhibit C, respectively, shall be executed and delivered upon satisfaction of the following:

1. Expiration of fifteen (15) days from the giving of this Notice;
2. Execution of the consent of the Bond Insurer;
3. Execution of the consent of the Trustee, with respect to the Amended and Restated Loan Agreement; and
4. Delivery to the Issuer and the Trustee of a favorable opinion of Bond Counsel that the execution and delivery of the Amended and Restated Loan Agreement, Amended and Restated Ground Lease and Amended and Restated Facilities Lease will not have an adverse effect upon the validity of the Bonds and to the effect that such amendments will maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Should you have any questions regarding the foregoing or the proceedings relating to the Bonds, please contact Bond Counsel, as follows:

Jones Walker LLP
8555 United Plaza Blvd, Suite 500
Baton Rouge, Louisiana 70809
Attention: Matthew W. Kern, Esq.
Telephone: 225-248-2238

This Notice is given on this 18th day of January, 2019.

UNIVERSITY FACILITIES, INC.

EXHIBIT A

FORM OF AMENDED AND RESTATED LOAN AGREEMENT

FORM OF
AMENDED AND RESTATED
LOAN AND ASSIGNMENT AGREEMENT

by and between

LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY

and

UNIVERSITY FACILITIES, INC.

Dated as of February 1, 2019

in connection with:

\$40,910,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

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AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT

This AMENDED AND RESTATED LOAN AND ASSIGNMENT AGREEMENT dated as of February 1, 2019 (the “*Loan Agreement*”) is between LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “*Authority*”), and UNIVERSITY FACILITIES, INC., a non-profit corporation incorporated and existing under the laws of the State of Louisiana (the “*Corporation*”), and amends and restates in its entirety that certain Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, each by and between the Authority and the Corporation (the “*First Supplemental Loan Agreement*”), and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Second Supplemental Loan Agreement*”).

WITNESSETH:

WHEREAS, the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Authority*”), a political subdivision established for public purposes under and pursuant to the provisions of Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 33:4548.1 through 4548.16, inclusive) (the “*Act*”), and other constitutional and statutory authority is authorized by the provisions of the Act to issue revenue bonds payable out of the income, revenues, and receipts received by the Authority from its properties and facilities or from properties or facilities pledged to it or from contracts or agreements relating to such facilities, and to secure its revenue bonds and reimbursement obligations by a pledge of the foregoing revenues or from other moneys which, by law or contract, may be made available to the Authority;

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Authority is authorized to issue revenue bonds and loan the funds derived from the sale thereof to University Facilities, Inc. (the “*Corporation*”) for the purpose of acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements on the main campus of Southeastern Louisiana University (the “*University*”) in Hammond, Louisiana;

WHEREAS, pursuant to the Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) between the Authority and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A. (the “*Prior Trustee*”) and in accordance with the provisions of the Act, the Authority issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”) and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”) on behalf of the Corporation for the purpose of financing the cost of acquiring immovable property and financing the development, design, construction, and equipping of new student housing facilities (the “*Series 2004 Facilities*”) for the University located on immovable property owned by, or subject to the supervision and management of the Board of Supervisors for the University of Louisiana System (the “*Board*”) in the City of Hammond, Parish of Tangipahoa, Louisiana, which Series 2004 Facilities have been leased to the Board on behalf of the University;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee (the “*First Supplemental Indenture*”), the Authority issued its \$40,910,000 Revenue Refunding Bonds (Southeastern

Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the “*Series 2013 Bonds*”), the proceeds of the sale of which were loaned to the Corporation, pursuant to the First Supplemental Loan Agreement for the purpose of (i) refunding the outstanding Series 2004A Bonds; and (ii) paying the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Second Supplemental Indenture*”), the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”), the proceeds of the sale of which were loaned to the Corporation pursuant to the Second Supplemental Loan Agreement for the purpose of (i) acquiring, designing, developing, demolishing, constructing, renovating, and reconstructing of certain replacement student housing facilities and parking improvements (the “*Series 2017 Facilities*”), which Series 2017 Facilities have been leased to the Board on behalf of the University and are located on immovable property owned by, or subject to the supervision and management of the Board, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, the Corporation has requested that the Authority issue \$11,960,000 aggregate principal amount of Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019 (the “*Series 2019 Bonds*”) pursuant to that certain Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Indenture*”), which amends and restates in its entirety the Original Indenture, as supplemented and amended by the First Supplemental Indenture, and as further supplemented and amended by the Second Supplemental Indenture, the proceeds of the sale of such Series 2019 Bonds to be loaned to the Corporation pursuant to this Loan Agreement for the purpose of (i) refunding all of the outstanding Series 2004B Bonds and (ii) paying the costs of issuance of the Series 2019 Bonds, including the premium for a bond insurance policy insuring the Series 2019 Bonds and a debt service reserve fund surety policy;

WHEREAS, the Corporation and the Authority are empowered to consummate the transactions contemplated hereunder and to do all acts and exercise all powers and assume all obligations necessary or incident thereto;

WHEREAS, in consideration of the issuance of the Series 2019 Bonds by the Authority, the Corporation will: (i) assign its rights under that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “*Facilities Lease*”) by and between the Corporation and the Board, which amends and restates in its entirety Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Facilities Lease*”), pursuant to which the Corporation leases the Series 2004 Facilities and the Series 2017 Facilities on the Land (as defined herein) that the Corporation leases from the Board pursuant to that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the “*Ground Lease*”) by and between the Board and the Corporation, which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement

dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Ground Lease*”), which assignment includes the Corporation’s right to all Base Rental (as defined in the Facilities Lease) received thereunder, to the Authority, and (ii) agree to make payments in an amount sufficient to make timely payments of principal of, premium, if any, and interest on the Bonds and to pay such other amounts as are required by this Loan Agreement;

WHEREAS, pursuant to the requirements of the Indenture, the Series 2019 Bonds shall be secured on a *pari passu* basis with the Series 2013 Bonds, the Series 2017 Bonds, and any Additional Bonds;

WHEREAS, Section 8.01 of the Original Loan Agreement permits the Corporation and the Authority, with the written consent of the Series 2017 Bond Insurer (as hereinafter defined), the Board, and the Trustee to supplement the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented by the Second Supplemental Loan Agreement to conform to the Indenture for the issuance of Additional Bonds;

WHEREAS, the Authority has adopted a resolution authorizing the sale and the issuance of the Series 2019 Bonds, the execution and delivery of instruments pertaining to the issuance thereof and other actions to be taken by the Authority in connection with the authorization, issuance, sale, and delivery of the Series 2019 Bonds and the application of the proceeds thereof;

WHEREAS, all acts, conditions, and things required by the laws of the State of Louisiana (the “*State*”) to happen, exist, and be performed precedent to and in the execution and delivery of this Loan Agreement have happened, exist, and have been performed as so required in order to make this Loan Agreement a valid and binding agreement in accordance with its terms;

WHEREAS, each of the parties hereto represents that it is fully authorized to enter into and perform and fulfill the obligations imposed upon it under this Loan Agreement and the parties are now prepared to execute and deliver this Loan Agreement; and

WHEREAS, in consideration of the respective representations and agreements contained herein, the parties hereto, recognizing that under the Act this Loan Agreement shall not in any way obligate the State or any public corporation thereof, including, without limitation, the Authority, to raise any money by taxation or use other public moneys for any purpose in relation to the Bonds and that neither the State nor the Authority, shall pay or promise to pay any debt or meet any financial obligation to any person at any time in relation to the Bonds except from moneys received or to be received under the provisions of this Loan Agreement and the Indenture or derived from the exercise of the rights of the Authority thereunder, agree as follows:

NOW, THEREFORE, THIS LOAN AGREEMENT WITNESSETH:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. Except as otherwise provided herein, all capitalized terms not otherwise defined herein shall have the meanings assigned thereto in the preamble hereto or in the

Indenture. In addition to words and terms elsewhere defined in this Loan Agreement, the following words and terms as used in this Loan Agreement shall have the following meanings, unless some other meaning is plainly intended:

“*Act*” means Chapter 10-D of Title 33 of the Louisiana Revised Statutes of 1950, as amended (La. R.S. 4548.1 to 4548.16, inclusive), and all future acts supplemental thereto and amendatory thereof.

“*Additional Bonds*” shall mean bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in one or more series pursuant to Section 26 of the Facilities Lease and Article V of the Indenture.

“*Additional Rental*” means the amounts specified as such in the Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable, and direct out-of-pocket expenses incurred by the Authority or the Trustee pursuant to this Indenture and the Agreement, the compensation of the Trustee under this Indenture (including, but not limited to, any annual administrative fee charged by the Trustee), all amounts due and owing to the Bond Insurer and the Surety Provider, the compensation of the Authority, and the necessary, reasonable, and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under this Indenture.

“*Authority*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the LCDA Act, or any agency, board, body, commission, department, or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Authority by said provisions shall be given by law.

“*Authorized Authority Representative*” means the person(s) at the time designated to act under this Loan Agreement and the Indenture on behalf of the Issuer by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person(s) and signed on behalf of the Authority by the Chairman, Vice Chairman or Executive Director of the Issuer. Such certificate may designate an alternate or alternates.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Vice Chairperson of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of the Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms thereof) but does not include Additional Rental.

“*Board*” means the Board of Supervisors for the University of Louisiana System, formerly known as the Board of Trustees for State Colleges and Universities or its legal successor as the management board of the University, acting on behalf of the University.

“*Bond Counsel*” means Jones Walker LLP or such other nationally recognized bond counsel as may be selected by the Authority and acceptable to the Corporation

“*Bond Insurance Policy*” means (i) with respect to the Series 2017 Bonds, means the insurance

policy issued by the Series 2017 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2017 Bonds when due, (ii) with respect to the Series 2019 Bonds, means the insurance policy issued by the Series 2019 Bond Insurer guaranteeing the scheduled payment of the principal of and interest on the Series 2019 Bonds when due, and (iii) with respect to any series of Additional Bonds, any financial guaranty insurance policies issued by the Bond Insurer that unconditionally and irrevocably guarantees the full and complete payment of the principal of and interest on such series of Additional Bonds as such payments shall become due but shall be unpaid.

“*Bond Insurer*” means (i) with respect to the Series 2017 Bonds and the Series 2019 Bonds, the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, respectively, and (ii) with respect to any series of Additional Bonds, the bond insurer identified in the supplement to the Indenture authorizing the issuance of such series of Additional Bonds.

“*Bondholder*” or “*owner*” means the registered owner of any Outstanding Bond or Bonds.

“*Bonds*” means, collectively, the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Closing Date*” means the date on which the Series 2019 Bonds are delivered and payment therefor is received by the Authority.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Corporation*” means University Facilities, Inc., a nonprofit corporation organized and existing under the laws of the State and an organization exempt from the payment of federal income tax under Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code, for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Corporation Documents*” means the Loan Agreement, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Facilities Lease, the Ground Lease and the Mortgage.

“*Contaminant*” shall mean any waste, pollutant or hazardous substance, as those terms are defined in CERCLA, regulations promulgated thereunder and any applicable state statutes, and any toxic substance, solid or hazardous waste as defined in RCRA and any applicable state statutes, special waste, petroleum or petroleum-derived substance, radioactive material or waste, polychlorinated biphenyls (PCBs), asbestos, or any continuant of any such substances or wastes.

“*Continuing Disclosure Certificate*” means, with respect to the Board, (i) the Continuing Disclosure Certificate dated as of November 13, 2013, executed by the Board in connection with the issuance of the Series 2013 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms, (ii) the Continuing Disclosure Certificate dated as of June 7, 2017, executed by the Board in connection with the issuance of the Series 2017 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms, and (iii) the Continuing Disclosure

Certificate dated as of the Closing Date, executed by the Board in connection with the issuance of the Series 2019 Bonds, as the same may be amended or supplemented from time to time in accordance with its terms.

“*Debt Service Fund*” means, collectively, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” means, collectively, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Defeasance Obligations*” means noncallable direct obligations of the United States of America (including direct obligations of the United States of America that have been stripped by the Treasury itself, such as CATS, TIGRS, and similar securities) or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

“*Environmental Lien*” shall mean a lien in favor of any Governmental Corporation for (i) any liability under federal or state environmental laws or regulations or (ii) damages arising from, or costs incurred by such Governmental Corporation in response to, a Release or threatened Release of a Contaminant into the environment.

“*Environmental Regulation*” shall mean any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, contaminants, chemical waste, materials or substances.

“*Facilities*” means, collectively, the Series 2004 Facilities and the Series 2017 Facilities.

“*Facilities Documents*” means collectively this Loan Agreement, the Ground Lease, the Facilities Lease, other contract documents and agreements, and surety bonds and instruments pertaining to the Facilities.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, which amends and restates in its entirety the Original Facilities Lease, as supplemented and amended by the First Amended Facilities Lease, as further supplemented and amended by the Second Amended Facilities Lease, as further supplemented and amended by the Third Supplemental Facilities Lease, and as further supplemented and amended by the Fourth Supplemental Facilities Lease, including any amendments and supplements thereto as permitted thereunder.

“*First Amended Facilities Lease*” means that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Amended Ground Lease*” means that certain First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 by and between the Board and the Corporation.

“*First Supplemental Indenture*” means the First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Authority and the Trustee, as successor trustee to the Prior Trustee.

“*First Supplemental Loan Agreement*” the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Authority and the Corporation.

“*Fiscal Year*” means any period of twelve consecutive months adopted by the Corporation as its Fiscal Year for financial reporting purposes, currently the period beginning on January 1 and ending on December 31 of each year.

“*Fourth Supplemental Facilities Lease*” shall mean the Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 by and between the Corporation and the Board.

“*Fourth Supplemental Ground Lease*” shall mean the Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 by and between the Board and the Corporation.

“*Governmental Corporation*” shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019, which amends and restates in its entirety the Original Ground Lease, as supplemented and amended by the First Amended Ground Lease, as further supplemented and amended by the Second Amended Ground Lease, as further supplemented and amended by the Third Supplemental Ground Lease, and as further supplemented and amended by the Fourth Supplemental Ground Lease, including any amendments and supplements thereto as permitted thereunder.

“*Hazardous Substances*” shall mean dangerous, toxic, or hazardous pollutants, contaminants, chemicals, waste, materials or substances as defined in Environmental Regulations, and also any urea formaldehyde, polychlorinated biphenyls, asbestos, asbestos-containing materials, nuclear fuel or waste, radioactive materials, explosives, carcinogens, and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner or mortgagee or any Holder to any damages, penalties, or liabilities under any applicable Environmental Regulation.

“*Indenture*” shall mean that certain Amended and Restated Trust Indenture dated as of February 1, 2019, which amends and restates in its entirety that certain Original Indenture, as supplemented and amended by the First Supplemental Indenture, as further supplemented and amended by the Second Supplemental Indenture, including any amendments and supplements thereto as permitted thereunder.

“*Interest Account*” means, collectively, the Interest Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

“*Interest Payment Date*” or “*interest payment date*” means each February 1 and August 1, commencing August 1, 2019.

“*Land*” means the immovable property more particularly described in Exhibit A attached to the Ground Lease and all improvements now or thereafter located thereon, including the Facilities, together with all other rights and interests leased pursuant to Section 1.01 thereof.

“*Liabilities and Costs*” shall mean all liabilities, obligations, responsibilities, losses, damages, costs, and expenses (including, without limitation, attorney, expert, and consulting fees and costs of investigation and feasibility studies), fines, penalties, monetary sanctions, and interest.

“*Loan*” means the aggregate amount of the moneys loaned to the Corporation pursuant to this Loan Agreement.

“*Loan Agreement*” means this Amended and Restated Loan Agreement dated as of February 1, 2019 between the Corporation and the Authority, including any amendments and supplements hereof and hereto as permitted hereunder.

“*Mortgage*” means, collectively, the Series 2004 Mortgage and the Series 2017 Mortgage.

“*Officer’s Certificate*” means a certificate signed by an Authorized Corporation Representative.

“*Operation and Maintenance Expenses*” means the current expenses of operation, maintenance and current repair of the Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Facilities and the ownership thereof by the Board, payments with respect to workers’ compensation claims not otherwise covered by insurance, any payments due from the Board under the Facilities Lease, the Loan Agreement, or the Indenture, any Rebate Amount, amounts payable by the Corporation under the Loan Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Bonds); administrative expenses of the Authority (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Bonds; (3) any allowance for depreciation or replacements of capital assets of the Facilities, including deposits to the Replacement Fund; or (4) amortization of financing costs.

“*Original Facilities Lease*” means that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Ground Lease*” means that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 by and between the Board and the Corporation.

“*Original Indenture*” means that certain Trust Indenture dated as of August 1, 2004 between the Authority and the Trustee, as successor trustee to the Prior Trustee, pursuant to which the Series 2004 Bonds were issued.

“*Original Loan Agreement*” means that certain Loan and Assignment Agreement dated as of August 1, 2004 between the Authority and the Corporation.

“*Outstanding*” or “*outstanding*,” when used with reference to the Bonds, means all such bonds that have been authenticated and issued under the Indenture except those:

- (a) canceled by the Trustee pursuant to the Indenture;
- (b) for the payment of which moneys or Defeasance Obligations shall be held in trust for their payment by the Trustee as provided in the defeasance provisions of the Indenture;
- (c) that have been duly called for redemption and for which the redemption price thereof is held in trust by the Trustee as provided in the Indenture;

(d) in exchange for which other Bonds shall have been authenticated and delivered by the Trustee as provided in the Indenture; and

(e) for all purposes regarding consents and approvals or directions of Bondholders under the Loan Agreement or the Indenture, held by or for the Authority, the Corporation or any person controlling, controlled by or under common control with either of them.

“*Payments*” means the amounts of repayments under this Loan Agreement with respect to the Bonds to be made by the Corporation as provided in Article IV of this Loan Agreement.

“*Permitted Encumbrances*” means:

(a) any lien arising by reason of any good faith deposit with the Corporation in connection with any lease of real estate, bid, or contract (other than any contract for the payment of money);

(b) any lien arising by reason of any deposit with or giving of security to any Governmental Corporation agency as a condition to the transaction of any business or the participation by the Corporation in any funds established to cover insurance risk or in connection with worker’s compensation, unemployment insurance, pension plans, or other social security;

(c) any right reserved to any municipality or other public authority by the terms of any franchise, grant, license, or provision of law affecting any property of the Corporation and any lien on any property of the Corporation for taxes, assessments or other municipal charges so long as such charges are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(d) mechanics’ and materialmen’s liens in connection with any property of the Corporation so long as any amounts secured by such lien are not due and payable or not delinquent (or, if due or delinquent, the amount or validity of such charges is being contested in good faith with due diligence and execution of any such lien is stayed);

(e) the Indenture, this Loan Agreement, the Ground Lease, the Facilities Lease, or the Mortgage;

(f) any lien on property received by the Corporation through a gift, grant, or bequest constituting a restriction imposed by the donor, grantor, or testator on such gift, grant, or bequest (or the income therefrom), provided that any such lien may not be extended, renewed, or modified in any way or applied to any additional property of the Corporation unless it would otherwise qualify as a Permitted Encumbrance;

(g) any security interest in personal property securing all or a portion of the purchase price thereof (provided that this Permitted Encumbrance shall not be construed to permit the incurrence of indebtedness secured by such a security interest, it being understood that any such indebtedness may be incurred only to the extent expressly permitted by the other applicable provisions of the Indenture or this Loan Agreement);

(h) such easements, rights-of-way, servitudes, restrictions, and other defects, liens, and encumbrances as are determined not to materially impair the use of the Corporation’s Facilities for their intended purposes or the value of such Facilities, such determination to be made in a certificate of an

authorized officer of the Corporation supported by an opinion of independent counsel or a report or opinion of an independent management consultant;

(i) liens incurred or assumed primarily for the acquisition or use of personal property and equipment (including equipment that is not treated as personal property under applicable state law) under the terms of installment purchase contracts, loans secured by purchase money mortgages or security interests in the financed property, lease purchase agreements or capital leases of the financed property; and

(j) any assignment, pledge, transfer, mortgage, lien, hypothecation, financing, lease or security interest in the initial furnishings, equipment and related items under the Fourth Supplemental Facilities Lease as may be required to permit the financing of such furnishings, equipment and related items.

In addition, encumbrances in existence as of the date of issuance of the Series 2019 Bonds as set forth in Exhibit B hereof are hereby qualified as Permitted Encumbrances. Any such existing encumbrance may not be extended, renewed or modified in any way or applied to any additional Properties of the Corporation unless it would otherwise qualify as a Permitted Encumbrance.

“*Principal Account*” means, collectively, the Principal Accounts within the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund created pursuant to Article IV of the Indenture.

“*Principal Payment Date*” or “*principal payment date*,” when used with respect to the Bonds, means the date on which principal of such series of Bonds becomes due and payable.

“*Prior Trustee*” means The Bank of New York Mellon Trust Company, N.A.

“*Properties*” shall mean any and all rights, title, and interests in and to any and all of the Corporation’s property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired, including its rights and interest in the Land. The term “*Properties*,” without intending to limit the generality of the foregoing, as of any particular time, shall include all buildings, structures, fixtures, furnishings, equipment and other property, movable and immovable, and all franchises, land, rights-of-way, privileges, servitudes, easements, licenses, rights, and any other interests in immovable property owned, leased, subleased, or otherwise acquired by the Corporation and used or useful in connection with or incident to such facilities, or used or useful by the Corporation in connection with or incident to its authorized purposes.

“*Release*” shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, or dispersing into the indoor or outdoor environment or into or out of the Properties, including, but not limited to, the movement of Contaminants through or in the air, soil, surface water, groundwater, or the Properties and the abandonment or discard or barrels, containers, and other open or closes receptacles containing any Contaminant.

“*Remedial Action*” shall mean actions related to (i) cleaning up, removing, treating, or in any other way addressing Contaminants in the indoor or outdoor environment; (ii) preventing or minimizing the Release or threat of Release of Contaminants so that Contaminants do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; and (iii) collecting environmental data or performing pre-remedial studies and investigations and performing operations and maintenance and post-remedial monitoring and care.

“*Replacement Fund*” shall mean the Replacement Fund held by the Trustee created pursuant to the Indenture.

“*Requirement of Law*” shall mean any federal, state, or local statute, ordinance, rule, or regulation, any judicial or administrative order (whether or not on consent), request, or judgment, any common law doctrine or theory, and any provision or condition of any Permit or other binding determination of any Governmental Corporation.

“*Revenues*” means the Base Rental.

“*Second Amended Facilities Lease*” means that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Amended Ground Lease*” means that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 by and between the Board and the Corporation.

“*Second Supplemental Indenture*” means the Second Supplemental Trust Indenture dated as of June 1, 2017 between the Authority and the Trustee.

“*Second Supplemental Loan Agreement*” means the Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Authority and the Corporation.

“*Series 2004 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2004 Bonds, and any successor thereto.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004 Facilities*” means the facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions thereof, that were designed, constructed, renovated, and equipped with the proceeds of the Series 2004 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2004 Mortgage*” means the Mortgage and Security Agreement and Assignment of Leases and Rents dated as of August 13, 2004 by the Corporation in favor of the Trustee, as successor trustee to the Prior Trustee.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2013 Bonds*” means the \$40,910,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2013 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated November 13, 2013 by and among the Corporation, the Board, the Trustee, as successor trustee to the Prior Trustee, and the Authority.

“*Series 2017 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, insurer for the Series 2017 Bonds.

“*Series 2017 Bonds*” means the \$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2017 Debt Service Fund*” means the fund of that name created under the Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Series 2017 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2017 Facilities*” means the replacement student housing facilities and offices described in Exhibit A to the Loan Agreement, as amended and supplemented in accordance with the provisions of the Loan Agreement, that will be designed, constructed, renovated, demolished, and equipped with the proceeds of the Series 2017 Bonds, including all furnishings, fixtures, and equipment incidental or necessary in connection therewith, on the campus of the University.

“*Series 2017 Mortgage*” means the Act of Leasehold Mortgage and Security Agreement and Assignment of Leases and Rents dated June 7, 2017 by the Corporation in favor of the Trustee, including any amendments and supplements thereto as permitted thereunder.

“*Series 2017 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated June 7, 2017, among the Corporation, the Board, the Trustee, and the Authority.

“*Series 2019 Bond Insurer*” shall mean Assured Guaranty Municipal Corp., or any successor thereto or assignee thereof, as the insurer for the Series 2019 Bonds.

“*Series 2019 Bonds*” means the \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, and such bonds issued in exchange for those issued pursuant to the Indenture, or in replacement for those issued pursuant to the Indenture, which bonds have been mutilated, destroyed, lost, or stolen.

“*Series 2019 Debt Service Fund*” means the fund of that name created under the Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the Series 2019 Debt Service Reserve Fund created pursuant to the Indenture.

“*Series 2019 Tax Regulatory Agreement*” means the Tax Regulatory Agreement and Arbitrage Certificate dated the Closing Date, among the Corporation, the Board, the Trustee, and the Authority.

“*Short Term Debt*” means indebtedness with a term of one year or less, but not including accounts payable by the Corporation in the ordinary course of its operations.

“*State*” means the State of Louisiana.

“*Tax Regulatory Agreement*” means, collectively, the Series 2013 Tax Regulatory Agreement, the Series 2017 Tax Regulatory Agreement, and the Series 2019 Tax Regulatory Agreement.

“*Trust Estate*” means all the property assigned by the Authority to the Trustee pursuant to the Indenture as security for the Bonds.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture that may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 1.2 Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the word “person” shall include the plural as well as the singular number, and “person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(c) Provisions calling for the redemption of Bonds or the calling of Bonds for redemption do not mean or include the payment of Bonds at their stated maturity or maturities.

(d) All references in this Loan Agreement to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Loan Agreement. The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section, or other subdivision.

Section 1.3 Prior Loan Agreement Amended and Restated. The Authority and the Corporation, by the execution and delivery of this Loan Agreement, intend to amend and restate in its entirety the Original Loan Agreement, as supplemented and amended by the First Supplemental Loan Agreement, and as further supplemented and amended by the Second Supplemental Loan Agreement. Whenever the term “Loan Agreement” or “Agreement” is used in this Loan Agreement or in any of the other Bond Documents, it is intended to mean this Loan Agreement. Neither the Authority nor the Corporation intend this Loan Agreement to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

ARTICLE II
REPRESENTATIONS

Section 2.1 Representations by the Authority. The Authority represents and warrants as follows:

- (a) The Authority is a political subdivision of the State.
- (b) Under the provisions of the Act, the Authority is duly authorized to enter into, execute, and deliver the Bond Documents, to undertake the transactions contemplated by the Bond Documents, and to carry out its obligations hereunder and the Authority has duly authorized the execution and delivery of the Bond Documents and the Bonds.
- (c) The Authority agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

Section 2.2 Representations of the Corporation. The Corporation makes the following representations and warranties:

- (a) The Corporation is a non-profit corporation duly organized and existing in good standing under the laws of the State for the benefit of the University, is duly qualified to do business and is duly authorized and licensed to operate all of the Properties, has power to execute and deliver the Corporation Documents and by proper action has been duly authorized to execute and deliver the Corporation Documents.
- (b) Each of the statements made with respect to the Corporation in the recitals of this Loan Agreement is true, correct, and complete.
- (c) The Corporation is not in breach of or in default under any of the provisions of: (A) the Articles of Incorporation of the Corporation, as amended, or By-laws, as amended; (B) any judgment, decree, order, statute, rule, or regulation applicable to it or to its Properties; or (C) any material provision of any material indenture, mortgage, loan agreement, financing agreement, or other contract or instrument to which it is a party or by which it or any of its Properties are bound.
- (d) The Corporation is not required in connection with the transactions contemplated by the Corporation Documents to obtain any consent not already obtained.
- (e) The Corporation has or timely will obtain as required all authority, permits, licenses, consents, and authorizations as are necessary to own, lease, and operate its Properties and to carry on its business and to carry out and consummate all the transactions contemplated by the Corporation Documents.
- (f) This Loan Agreement, the Ground Lease, the Facilities Lease, and the Mortgage are legal, valid, and binding obligations of the Corporation and enforceable against the Corporation in accordance with their terms, and the authorization, execution, and delivery hereof and thereof and compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under: (i) any provision of any indenture, mortgage, deed of trust, loan agreement, or other contract or instrument to which the Corporation is a party or by which it or any of its Properties are bound; (ii) any order, injunction, or decree of any court or governmental authority; or (iii) the provisions of its charter, as amended, or by-laws, as amended.

(g) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, pending or threatened against the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the validity or enforceability of the Corporation Documents or any other agreement or instrument to which the Corporation is a party used in consummation of the transactions contemplated hereunder.

Section 2.3 Environmental Representations.

(a) The Corporation has taken all steps necessary to determine and has determined that no Contaminants have been disposed of on the Land in any material manner and that there has been no Release of any Contaminant on, from, under or to the Land other than in compliance with applicable law.

(b) The operations or other activities of the Corporation will not result in the disposal or other Release of any Contaminant on or from the Facilities other than in all cases in compliance with applicable law.

(c) The Corporation has not received any notice or claim or information to the effect that it is or may be liable to any Person as a result of the Release or threatened Release of a Contaminant into the environment in violation of applicable law.

(d) No Environmental Lien has attached to the Land.

(e) The operations or other activities of the Corporation shall not result in the disposal or other Release of any Contaminant on or from the Facilities other than in compliance with all current and future applicable environmental laws and the Corporation shall not engage in any activities that will result in the violation of any current or future environmental laws. The Corporation shall obtain from time to time all permits required under any current or future environmental laws so that the operations of the Corporation will be in accordance with such laws.

(f) The Corporation will make available for inspection from time to time all documents and information in its possession and control regarding activities and conditions relating to the Facilities and other assets which may result in noncompliance with, or liability under, any Requirement of Law.

(g) The Corporation shall not store, locate, generate, produce, process, treat, transport, incorporate, discharge, emit, release, deposit, or dispose of any Hazardous Substance in, upon, under, over, or from the Facilities other than in accordance with all applicable Environmental Regulations, shall not permit any Hazardous Substance to be stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited, disposed of, or to escape therein, thereupon, thereunder, thereover, or therefrom other than in accordance with all applicable Environmental Regulations, shall not install or permit to be installed any underground storage tank therein or thereunder other than in accordance with all applicable Environmental Regulations, and shall comply with all Environmental Regulations which are applicable to the Facilities. The Corporation shall indemnify the Trustee, the Bond Insurer and the Authority and shall hold the Trustee, the Bond Insurer and the Authority harmless from, and shall reimburse the Trustee, the Bond Insurer and the Authority for, any and all claims, demands, judgments, penalties, liabilities, costs, damages, and expenses, including court costs and attorneys' fees directly or indirectly incurred by the Trustee, the Bond Insurer or the Authority and the payee and holder of any Bond (prior to trial, at trial and on appeal) in any action against or involving the Trustee, the Bond Insurer or the Authority, resulting from any breach of the foregoing covenants, or from the discovery of any Hazardous Substance, in, upon, under, or over, or emanating from, the Facilities,

whether or not the Corporation is responsible therefor, it being the intent of the Corporation that the Trustee, the Bond Insurer and the Authority shall have no liability or responsibility for damage or injury to human health, the environment, or natural resources caused by, for abatement and/or clean-up of, or other with respect to, Hazardous Substances by virtue of their interests, if any, in the Facilities created by the Indenture, and this Loan Agreement, or otherwise, or hereafter created, or as the result of the Trustee, the Bond Insurer or the Authority or exercising any instrument, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure. The foregoing representations, warranties, and covenants shall be deemed continuing covenants, representations, and warranties for the benefit of the Trustee, the Bond Insurer and the Authority and any successors and assigns thereof, including but not limited to any transferee of the title of the Trustee and any subsequent owner of the Facilities, and shall survive the satisfaction and release of the Indenture, and this Loan Agreement, or under any other instrument, and/or any acquisition of title to the Facilities or any part thereof by the Trustee, the Bond Insurer or the Authority by deed in lieu of foreclosure or otherwise. Any amount covered by the foregoing indemnification shall bear interest from the date incurred at a rate of one percent (1.0%) above the highest rate of interest borne by any Bond during the three hundred and sixty five (365) days prior to the date on which such indemnification obligation was incurred, or, if less, the maximum rate permitted by law, and shall be payable on demand.

ARTICLE III
TERM, NATURE AND BENEFITS OF LOAN AGREEMENT;
CONSTRUCTION OF FACILITIES

Section 3.1 Term of Loan Agreement.

(a) The term of this Loan Agreement shall commence on the Closing Date for the Series 2019 Bonds, and shall terminate (unless discharged upon prepayment of all sums due hereunder by the Corporation prior thereto as hereinafter provided) on the date on which the Bonds and all other sums secured hereunder shall have been paid or provision for their payment shall have been made in accordance herewith provided, however, that the term of this Loan Agreement shall be extended through the date specified in any supplement to this Loan Agreement. Notwithstanding the foregoing, the indemnification provisions of this Loan Agreement shall survive the termination thereof and the defeasance of the Bonds under the Indenture.

Section 3.2 Nature and Benefits.

(a) This Loan Agreement has been executed and delivered in part to induce concurrently herewith the purchase by others of the Bonds, and, accordingly, all covenants and agreements on the part of the Corporation and the Authority, as set forth therein and herein, are hereby declared to be for the benefit of the Trustee for the owners from time to time of the Bonds. The Corporation consents and agrees to the assignment by the Authority to the Trustee under the Indenture of all of the Authority's right, title, and interest (except for certain rights relating to exculpation, indemnification, and payment of expenses) in, to, and under this Loan Agreement, including the interest of the Authority in and to the Facilities Lease assigned by the Corporation to the Authority hereunder, and agrees that the provisions hereof may be enforced by the Trustee under the provisions of the Indenture. The Corporation agrees to do all things within its power in order to comply with and to enable the Authority to comply with all requirements and to fulfill and to enable the Authority to fulfill all covenants of the Indenture and the Bonds.

(b) This Loan Agreement is a limited obligation of the Corporation, payable solely from the Revenues, and this Loan Agreement shall remain in full force and effect until the Bonds and the interest therein have been fully paid or otherwise provided for or discharged.

Section 3.3 Construction, Improvement and Equipping of the Series 2017 Facilities. The Corporation shall lease the Land and construct and equip, or cause to be constructed and equipped, the Series 2017 Facilities with all reasonable dispatch and in accordance with the Facilities Documents, and shall take all action necessary to enforce the provisions of the Board Documents and the Facilities Documents.

Section 3.4 Revision of Facilities Documents.

(a) The Corporation may revise the Ground Lease, the Facilities Lease and the Mortgage (collectively, the “*Facilities Documents*”) and the description of the Facilities in Exhibit A hereto from time to time (including, without limitation, the deletion or revision of any of the facilities included in the Facilities and/or the substitution therefor of other facilities) in accordance with the Ground Lease without the consent of the Authority, the Trustee, or the holders of the Bonds but with the consent of the Bond Insurer; provided, however, that no such revision shall impair the exclusion from gross income of interest on the Bonds for Federal income tax purposes. In the case of any change that would render materially inaccurate the description of the Facilities in Exhibit A hereto, there shall be delivered to the Trustee and the Authority a revised Exhibit A containing a description of the Facilities that reflects the change in the Facilities Documents, the accuracy of which shall have been certified by an Authorized Corporation Representative.

(b) Prior to effecting any change in or revision of the Facilities Documents, the Corporation shall deliver to the Authority evidence of all governmental or regulatory approvals required therefor.

Section 3.5 Disbursements from Project Fund. The money in the Series 2017 Project Fund shall be applied by the Trustee, and in connection therewith requisitions shall be presented by the Corporation signed by an Authorized Corporation Representative, for payment of the Costs of the Series 2017 Facilities in accordance with Article IV of the Indenture and Article III of this Loan Agreement, and pending such application such money shall be invested and reinvested in accordance with Article IV of the Indenture. The form of requisition for requisitions from the Series 2017 Project Fund is attached to the Indenture as Exhibit B.

Section 3.6 Completion of Payment of Costs of the Series 2017 Facilities.

(a) At such time as the Corporation has notice that the funds on deposit in the Series 2017 Project Fund, together with the investment earnings thereon, are insufficient to pay the completion Costs of the Series 2017 Facilities, the Corporation shall deliver to the Trustee and the Issuer written estimates by an architect and an Authorized Corporation Representative of the additional funds required to pay the completion Costs of the Series 2017 Facilities, and such additional information and data as may be reasonably requested by the Authority or the Trustee. The Corporation shall complete the construction and equipping of the Series 2017 Facilities and pay that portion of the completion Costs of the Series 2017 Facilities as may be in excess of the money available therefor in the Series 2017 Project Fund. The obligation of the Corporation to pay in full the completion Costs of the Series 2017 Facilities shall be a limited obligation of the Corporation payable solely from the Rentals.

(b) Upon the request of the Corporation, the Authority will use its best efforts to issue and sell, upon terms and at prices acceptable to the Authority and the Corporation, if required, one or more series of Additional Bonds for the purpose of financing the completion Costs of the Series 2017 Facilities; provided however, that the failure of the Authority to issue such bonds shall not relieve the Corporation of its obligation to provide the additional money required to pay the completion Costs of the Series 2017 Facilities. If after exhaustion of the money in the Series 2017 Project Fund the Corporation should pay any portion of the Costs of the Series 2017 Facilities, it shall not be entitled to any reimbursement therefor from the Authority or from the Trustee, and shall not be entitled to any abatement, diminution, or postponement of payments required to be made by it under this Second Supplemental Loan Agreement.

Section 3.7 Establishment of Completion Date. The date upon which the construction and equipping of each of the Series 2017 Facilities are substantially complete shall be evidenced to the Authority and the Trustee by delivery to the Issuer and the Trustee of a certificate signed by an Authorized Corporation Representative. The certificate shall set forth the respective Costs of the Series 2017 Facilities and state that, except for amounts not then due and payable, or the liability for the payment of which is being contested or disputed in good faith by the Corporation and adequate reserves for which are on hand, (a) the construction and equipping of the Series 2017 Facilities have been completed substantially in accordance with the Plans and Specifications as incorporated into the Contract and the respective Costs of the Series 2017 Facilities have been paid, and (b) all other facilities necessary in connection with the Series 2017 Facilities have been acquired, constructed and installed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties that exist at the date of such certificate or which may subsequently come into being.

Section 3.8 No Warranty of Condition or Suitability. The Corporation acknowledges its full familiarity with the Facilities and that the Authority has no responsibility for the Facilities Documents. The Authority makes no representation or warranty, either express or implied, and offers no assurance that the proceeds of the Bonds will be sufficient to pay in full the Costs of the Facilities in accordance with the Facilities Documents.

ARTICLE IV DISBURSEMENT OF BOND PROCEEDS; PAYMENTS; CREDITS; OBLIGATIONS UNCONDITIONAL; PREPAYMENT

Section 4.1 Disbursement of Bond Proceeds. In order to provide funds to refund the Series 2004B Bonds, the Authority, as soon as practicable after the execution of this Loan Agreement will proceed to issue, sell, and deliver the Series 2019 Bonds to the purchasers thereof and will deposit the proceeds thereof as provided by Section 4.2 of the Indenture with the Trustee for disbursement in accordance with the provisions of the Indenture.

Section 4.2 Amounts Payable.

(a) Upon the terms and conditions of this Loan Agreement, the Authority shall lend to the Corporation the proceeds of the sale of the Bonds. The proceeds of the Loan shall be deposited with the Trustee and applied in accordance with the Indenture.

(b) The Corporation, for and in consideration of the issuance of the Bonds under the Indenture by the Authority and the application of the proceeds thereof by the Authority as provided in the Indenture for the benefit of the Corporation, hereby promises to repay the Loan, but solely from the Base Rental, by making the following payments (collectively called the “*Payments*”) to or for the account of the

Authority in an amount sufficient for the payment in full of all Bonds from time to time issued under the Indenture and then outstanding, including (i) the total interest becoming due and payable on the Bonds to the date of payment thereof, and (ii) the total principal amount of and premium, if any, on the Bonds. The Payments with respect to the Bonds shall be payable directly to the Trustee for the account of the Authority in installments as follows:

(i) On the 25th day of each month, commencing February 25, 2019, an amount equal to one-sixth (1/6th) of the interest amount of the Bonds payable on the next Interest Payment Date or such lesser amount that, together with amounts already on deposit in the Interest Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(ii) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on such Bonds on August 1, 2019, or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date and thereafter, on the 25th day of each month, commencing August 25, 2019, an amount equal to one-twelfth (1/12th) of the principal amount of the Bonds payable on the next Principal Payment Date or such lesser amount that, together with amounts already on deposit in the Principal Account of the Debt Service Fund will be sufficient to pay interest on such Bonds on such Principal Payment Date; and

(iii) On the dates required in the Indenture, into any of the funds established in the Indenture, including, without limitation, the Debt Service Reserve Fund and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture.

(c) Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

(d) Notwithstanding anything to the contrary contained herein, the Corporation promises that it will pay the Payments from the Base Rental, at such times and in such amounts as to assure that no default in the payment of the principal of, premium, if any, or interest on the Bonds shall at any time occur.

(e) Whenever the Corporation shall fail to pay the full amount of any installment of Payments payable under Sections 4.2(b)(i) through 4.2(b)(iii) above by the day of the month in which such installment is due, the Trustee shall give immediate telephonic notice thereof, promptly confirmed in writing, to an Authorized Corporation Representative.

(f) The Corporation shall also cause the Board to promptly pay when due under the Facilities Lease all amounts of Additional Rental owed by the Board thereunder, including, but not limited to, all Default or Delay Rentals and Administrative Expenses (each as defined in the Facilities Lease) owed to the Corporation, the Issuer and/or the Trustee thereunder. Each installment of the Payments payable by the Corporation hereunder shall be in an amount which, without regard to the payments required under Section 4.2(b)(iii) above, but including moneys in the Debt Service Fund then available, shall be designed to provide for the timely payment in full of the principal of, premium, if any, and interest on the Bonds.

Section 4.3 Credits Against Payments. A credit against and reduction of the Payments shall be derived only from the following sources:

- (a) Accrued interest, if any, derived from the sale of the Bonds;
- (b) Capitalized interest;
- (c) Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Indenture and the Management Agreement; and
- (d) Surplus moneys (including investment earnings) contained in the Funds and Accounts held by the Trustee under the Indenture, including the Debt Service Fund, the Debt Service Reserve Fund, and the Replacement Fund.

Section 4.4 Obligation to Make Payments. The obligation of the Corporation to repay the Loan by making the Payments from the Base Rental shall be absolute and unconditional and shall not be subject to, nor shall the Corporation be entitled to assert, any rights of abatement, deduction, reduction, deferment, recoupment, setoff, offset, or counterclaim by the Corporation or any other person, nor shall the same be abated, abrogated, waived, diminished, postponed, delayed, or otherwise modified under or by reason of any circumstance or occurrence that may arise or take place, irrespective of what statutory rights the Corporation may have to the contrary, including but without limiting the generality of the foregoing:

- (a) Any damage to or destruction of part or all of the Facilities;
- (b) The taking or damaging of part or all of the Facilities or any temporary or partial use thereof by any public authority or agency in the exercise of the power of eminent domain, sequestration, or otherwise;
- (c) Any assignment, novation, merger, consolidation, transfer of assets, leasing, or other similar transaction of, by or affecting the Corporation, except as otherwise provided in this Loan Agreement;
- (d) Any change in the tax or other laws of the United States, the State, or any governmental authority;
- (e) The termination of the Ground Lease or the Facilities Lease, any failure of title or any lawful or unlawful prohibition of the Corporation's use of the Facilities or any portion thereof or the interference with such use by any person or any commercial frustration of purpose or loss or revocation of any permits, licenses or other authorizations required for the operation of the Facilities; and
- (f) Any failure of the Authority or the Trustee to perform and observe any agreement or covenant, expressed or implied, or any duty, liability, or obligation arising out of or in connection with this Loan Agreement, the invalidity, unenforceability, or disaffirmance of any of this Loan Agreement, the Indenture, or the Bonds or for any other cause similar or dissimilar to the foregoing.
- (g) Furthermore, the Corporation covenants and agrees that it will remain obligated under this Loan Agreement in accordance with its terms, and that it will not take or participate or acquiesce in any action to terminate, rescind, or avoid this Loan Agreement.

Section 4.5 Prepayment of Payments.

(a) The Corporation is obligated to prepay the Payments, in whole or in part, on any date on which the Bonds are subject to optional redemption pursuant to the Indenture, including, without limitation, Section 3.4(a) thereof.

(b) The option to redeem the Bonds under Section 3.4(a) of the Indenture can be exercised only upon written direction of the Corporation to the Authority as long as the Facilities Lease is outstanding. To exercise such option, the Corporation shall give written notice to the Authority and the Trustee and shall specify therein the date of such prepayment, which prepayment date shall be not fewer than thirty (30) days from the date such notice is received by the Trustee. The Authority and the Trustee shall make all necessary arrangements satisfactory to the Trustee for the redemption of Bonds to be redeemed under the Indenture in accordance with the provisions thereof.

(c) The prepayment price payable by the Corporation, in the event of its exercise of the option granted in the Indenture, or in the case of its obligation to prepay the Payments shall be the sum of the following:

(d) An amount of money that, when added to the moneys and investments held by the Trustee pursuant to the provisions of the Indenture and available for such redemption, is sufficient to pay and discharge the Bonds to be redeemed (including the total principal amount of such Bonds and interest to accrue thereon to the date fixed for redemption of such Bonds to be redeemed, plus a premium equal to the amount of premium required to be paid in connection with the redemption of such Bonds) on the date fixed for redemption; plus

(e) An amount of money equal to the fees and expenses of the Trustee and the Authority accrued and to accrue through such redemption and any amounts due to the Bond Insurer under the Bond Documents.

Section 4.6 Assignment of Facilities Lease. In consideration for and in order to further secure the Corporation's obligation to repay the Loan up to the maximum principal amount of Eighty Eight Million Three Hundred Thirty-Five Thousand Dollars (\$88,335,000), the Corporation, as set forth in Section 3.2 of this Loan Agreement has consented and agreed to the assignment by the Authority to the Trustee of all of the Authority's right, title, and interest in, to, and under this Loan Agreement and has transferred, assigned, and pledged unto the Trustee, all right, title, and interest of the Corporation in, to and under, among other things, the Ground Lease, the Facilities Lease and all proceeds of insurance received or receivable by the Corporation as a result of any damage to or destruction of the Facilities, or any part thereof, and all amounts received or receivable by the Corporation as compensation for the taking or the transfer of the Facilities, or any part thereof, in lieu of a taking or use of the Facilities, under the powers of eminent domain, all amounts received or receivable by the Corporation from the sale of the Facilities, or any part thereof, all amounts collected under payment and performance bonds, if any, maintained with respect to the Facilities, and any and all additional revenues, income, receipts, and other payments (including, without limitation, grants, donations, gifts, and appropriations received from any private or public source) that hereafter are received by the Corporation for or relating to the Facilities or that hereafter may be assigned by the Corporation pursuant to this Loan Agreement.

ARTICLE V
NON-ARBITRAGE

Section 5.1 Covenants as to Arbitrage.

(a) The Corporation hereby agrees to prepare and provide instructions to the Trustee as to the investment and reinvestment of moneys held as part of any fund or account relating to the Bonds. Any such moneys so held as part of any fund or account shall be invested or reinvested by the Trustee in Permitted Investments as specified in Section 4.12 of the Indenture. The Corporation hereby covenants that it will comply with the terms of the Tax Regulatory Agreement and that it will make such use of the proceeds of the Bonds and all other funds held by the Trustee under the Indenture, regulate the investment of such proceeds and other funds and take such other and further action as may be required so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code and the regulations promulgated thereunder. The Corporation agrees that it will comply with the terms of any letter of instructions provided to it by nationally recognized bond counsel relating to compliance with the provisions of Section 148 of the Code.

(b) If the Corporation determines that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Trustee hereunder or under the Indenture in order to avoid classification of the Bonds as arbitrage bonds within the meaning of the Code, the Corporation may issue to the Trustee an instrument to such effect (along with appropriate written instructions), in which event the Trustee will take such action as is necessary to restrict or limit the yield on such moneys in accordance with such instrument and instructions.

(c) The Corporation agrees to provide, or to engage qualified attorneys or consultants to provide, instructions to the Authority and the Trustee regarding any actions necessary to insure that such moneys will not be used in a manner which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. The Corporation shall be responsible for engaging, at its expense, qualified attorneys or consultants to calculate rebate payments required by Section 148 of the Code.

(d) The Corporation has entered into the Tax Regulatory Agreement and agrees to timely comply with the requirements set forth therein. The Corporation shall cause copies of any calculations or filings which are required to be made pursuant to the Tax Regulatory Agreement to be delivered to the Authority within five (5) days of any such calculation or filing if requested.

ARTICLE VI
CERTAIN COVENANTS OF THE CORPORATION

Section 6.1 General Covenants of Corporation. The Corporation further expressly represents, covenants, and agrees:

(a) To comply with the terms, covenants, and provisions expressed or implied, of all contracts pertaining to, affecting, or involving the Facilities or the business of the Corporation, the violation or breach of which would materially and adversely affect the ability of the Corporation to fulfill its obligations hereunder;

(b) Whenever and so often as requested so to do by the Trustee or the Authority, promptly to execute and deliver or cause to be executed and delivered all such other and further instruments and documents, and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Authority, the

Trustee and the owners of the Bonds all rights, interests, powers, benefits, privileges, and advantages conferred upon them by this Loan Agreement and the Indenture;

(c) Promptly, upon the request of the Authority or the Trustee from time to time, to take such action as may be necessary or proper to remedy or cure any material defect in or cloud upon its interest in the Facilities or any part thereof, whether now existing or hereafter developing, to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Authority and the Trustee harmless from all loss, cost, damage and expense, including attorney's fees, which they or either of them may ever incur by reason of any such defect, cloud, suit, action, or proceeding;

(d) To defend against every suit, action or proceeding at any time brought against the Authority or the Trustee based on any claim arising out of the receipt, application or disbursement of any of the Trust Estate or involving the Authority's or the Trustee's rights or obligations under this Loan Agreement or under the Indenture (except in the case of the Authority's or the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Trustee and each officer, employee, agent, or other representative of the Trustee against claims arising out of the Trustee's responsibilities under this Loan Agreement, the Indenture or any other document entered into by the Trustee in connection with the Bonds (except in the case of the Trustee's negligence or willful misconduct), to indemnify and hold harmless the Authority and any officer, employee, agent, servant or trustee of the Authority against claims during the term of this Loan Agreement that may be occasioned by any cause (other than the negligence or willful misconduct of the Authority, its officers, employees, agents, servants and trustees) pertaining to the construction, use, possession, operation, service, design or management or leasing or subleasing of the Facilities and any liabilities or losses resulting from violations by the Corporation of conditions, agreements and requirements of law affecting the Facilities or the ownership, occupancy or use thereof or arising from any defect in or from the operation of the Facilities, and to protect and insulate the Authority and the members of its Board of Trustees individually from any and all financial responsibility or liability whatsoever with respect to the Facilities;

(e) At all times to maintain the Corporation's rights to carry on the business of the Corporation and to duly procure all licenses and other authorizations required for the carrying on of its business and to provide all renewals and replacements and improvements to, and extensions of, the Facilities and to diligently maintain, preserve and renew all the rights, powers, privileges, approvals, licenses and franchises required for the carrying on of its business;

(f) To fulfill its obligations and to perform punctually its duties and obligations under this Loan Agreement and to otherwise carry on its business in accordance with the terms hereof to assure the continued proper operation, management, repair and maintenance of the Facilities;

(g) To cause compliance with all material provisions of applicable Federal, State, and local laws;

(h) To pay, discharge, indemnify, and save the Authority and the Trustee, except in the case of their negligence or willful misconduct, and their respective officers, agents, employees, servants and trustees harmless of, from and against any and all costs, claims, damages, expenses, liabilities, liens, obligations, penalties and taxes of every character and nature, by or on behalf of any person, firm, corporation, entity or governmental authority regardless of by whom advanced, asserted, held, imposed or made, which may be imposed upon, incurred by or asserted against the Authority and the Trustee and their respective officers, agents, employees, servants and trustees arising out of, resulting from or in any way connected with this Loan Agreement, the Bonds or the Indenture excepting willful

misconduct and negligence on the part of the Authority or the Trustee or their respective officers, agents, employees, servants and trustees. The Corporation also covenants and agrees, at its expense, to pay and to indemnify and to save the foregoing harmless of, from and against, all costs, reasonable counsel fees, expenses and liabilities incurred in any action or proceeding brought by reason of any such claim or demand; and

(i) That it is an exempt organization under Section 501(c)(3) of the Code organized and operated exclusively for religious, charitable, scientific and educational purposes, and it shall not perform any act or enter into any agreement that shall adversely affect its ability to obtain such status as set forth in this Section.

Section 6.2 Covenants Regarding Operation and Maintenance by the Corporation of its Properties. The Corporation acknowledges and agrees that it shall pay during the term hereof all Payments and other sums required hereunder and shall cause the Board to pay, as Additional Rental under the Facilities Lease, all Operation and Maintenance Expenses. The Corporation also expressly covenants and agrees:

(a) That it shall cause the Board or the University to maintain or cause to be maintained the Facilities, and each and every portion thereof, including all additions and improvements and all facilities adjoining and/or appurtenant thereto, in good operating order and condition, reasonable and ordinary wear and tear alone excepted, and make all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, and otherwise to make all replacements, alterations, improvements and modifications to the Facilities necessary to ensure that the same at all times shall be suitable for the efficient operation thereof for the purpose intended;

(b) That the Authority, the Bond Insurer, the Trustee and their agents shall have the right to inspect the Facilities at any reasonable time in a manner that will not interfere unreasonably with the Corporation's use thereof; however, any right of access to any portion of the Facilities leased to the students, faculty, staff and Permitted Sublessees, as defined in the Facilities Lease, shall be subject to their rights pursuant to the rental agreement and University policy;

(c) That it shall cause the Board to pay, as Additional Rental under the Facilities Lease, as the same respectively become due, all taxes and assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities. The Corporation shall not allow any part of the Facilities to become and remain subjected to any mechanics', laborer's or materialmen's liens of record. Notwithstanding the foregoing, the Corporation may, at its own expense and in its own name, contest any such item of tax, assessment, liens or other governmental charge and, in the event of such contest, may permit the item so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Authority or the Trustee shall notify the Corporation that, in the opinion of nationally recognized bond counsel by nonpayment of any such items the security afforded the Bonds pursuant to the terms of the Indenture or Loan Agreement will be materially endangered, in which event such taxes, assessments or charges shall be paid forthwith. The Authority will cooperate to the extent reasonably necessary with the Corporation in any such claim, defense or contest. In the event the Corporation fails to do so, the Authority or the Trustee may, but shall be under no obligation to, pay any such item and any amounts so advanced therefor by the Authority or the Trustee shall become an additional obligation of the Corporation to the one making the advancement, which amount the Corporation agrees to pay together with interest thereon at the rate of the Trustee's prime lending rate, but solely from the Revenues;

(d) That it shall comply promptly with all material provisions of present and future laws, ordinances, orders, rules, regulations and requirements of every duly constituted governmental authority or agency and all material orders, rules and regulations of any regulatory, licensing, insurance underwriting or rating organization or other body exercising similar functions. The Corporation shall likewise perform and comply with all duties and obligations of any kind imposed by law, covenant, condition, agreement or easement and the requirements of all policies of insurance at any time in force with respect to the Facilities;

(e) That it shall not use or allow the Facilities to be used or occupied for any unlawful purpose or in violation of any private covenant, restriction, condition, easement or agreement covering or affecting the use of the Facilities. The Corporation likewise shall not suffer any act to be done or any condition to exist in the Facilities or any article to be brought therein or thereon which may be dangerous, unless safeguarded as required by law, or which, under law, constitutes a nuisance, public or private, or which may make void or voidable any insurance then in force with respect thereto; and

(f) That it shall take all action, if any, that may be required to obtain such consents, exceptions, exemptions or approvals of governmental authorities as may be necessary to permit it to comply fully with all covenants, stipulations, obligations and agreements of the Corporation contained in this Loan Agreement.

Section 6.3 Covenant as to Encumbrances. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created any assignment, pledge, mortgage, hypothecation or lien on the Facilities, the Land, the Facilities Lease, or any Base Rental under any circumstances, except for Permitted Encumbrances.

Section 6.4 Covenants, Representations, and Warranties Relating to Federal Income Taxation.

(a) The Corporation covenants that it shall make such use of the proceeds of the Bonds, regulate investment of proceeds thereof and take such other and further actions as may be required by the Code and applicable temporary, proposed and final Regulations and procedures, necessary to assure that interest on the Bonds is excludable from gross income for Federal income tax purposes. Without limiting the generality of the foregoing covenant, the Corporation hereby covenants, represents and warrants, as follows:

(i) The Corporation will not take, fail to take or permit the commission of any action within its control necessary to be taken in order that interest on the Bonds will continue to be excludable from gross income for Federal income tax purposes;

(ii) The Corporation will preserve its status as an organization described in Section 501(c)(3) of the Code or corresponding provisions of prior law and to not be determined to be a private foundation as defined in Section 509 of said Code; the Corporation shall not perform any act or enter into any agreement which shall adversely affect its ability to obtain such federal income tax status; the Corporation shall not perform any act, enter into any agreement or use or permit any property of the Corporation to be used in any manner (including any unrelated trade or business) that could adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes pursuant to Section 103 of the Code; the Corporation shall not carry on or permit to be carried on in any property of the Corporation or permit any property of the Corporation to be used in or for any trade or business to the extent that such use of such property would adversely affect the exclusion from gross income of interest on the Bonds for Federal income tax purposes; and the Corporation is duly organized and existing

as a non-profit corporation under the laws of the State and it will maintain, extend and renew its corporate existence under the laws of the State and will not do, suffer or permit any act or thing to be done whereby its right to transact its functions might or could be terminated or its activities restricted;

(iii) The Corporation will timely file a statement with the United States of America setting forth the information required pursuant to Section 149(e) of the Code;

(iv) The average term of the Bonds, calculated in proportion to the “issue price” (as defined in Section 1273 of the Code) of the bonds of each stated maturity of such Bonds, will not exceed 120% of the average reasonably expected economic life of the Facilities financed with the proceeds of the Bonds or the investment earnings thereon, weighted in proportion to the respective cost of each item comprising the Facilities financed with the proceeds of such Bonds. For purposes of the preceding sentence, the reasonably expected economic life of property shall be determined as of the later of (i) the date on which the Bonds were issued or (ii) the date on which such property was placed in service (or expected to be placed in service);

(v) The Corporation will not cause the Bonds to be treated as “federally guaranteed” obligations within the meaning of Section 149(b) of the Code (as may be modified in any applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the Department of the Treasury or the Internal Revenue Service with respect to “federally guaranteed” obligations described in Section 149(b) of the Code);

(vi) Based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered, the Corporation reasonably expects that the proceeds of the Bonds will not be used in a manner that would cause the Bonds or any portion thereof to be an “arbitrage bond” within the meaning of Section 148 of the Code;

(vii) As provided in Article V hereof, the Corporation will monitor the yield on the investment of the proceeds of the Bonds and moneys pledged to the repayment of the Bonds, other than amounts not subject to yield restriction and will restrict the yield on such investments to the extent required by the Code or the Regulations;

(viii) The Corporation (or any “related person”, within the meaning of the Code) shall not, pursuant to an arrangement, formal or informal, purchase the Bonds in an amount related to the principal amounts advanced to the Corporation pursuant to this Loan Agreement; and

(ix) The Corporation agrees to comply with all the terms and provisions of the Tax Regulatory Agreement executed in connection with the issuance and sale of the Bonds, and to perform the covenants and duties imposed on it contained therein.

(b) All officers, employees and agents of the Corporation are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Corporation as of the date the Bonds are delivered. In complying with the foregoing covenants, the Corporation may rely from time to time upon an opinion issued by nationally-recognized bond counsel to the effect that any action by the Corporation or reliance upon any interpretation of the Code or Regulations contained in such opinion will not cause interest on the Bonds to be includable in gross income for Federal income tax purposes under existing law.

Section 6.5 Information. The Corporation agrees, whenever reasonably requested by the Authority or the Trustee, to provide access to inspect, examine and make copies of any and all books,

accounts and records of the Corporation and to provide and certify or cause to be provided and certified such information concerning the Properties, the Facilities, the Corporation, its finances, and other topics as the Authority or Trustee, as the case may be, considers necessary to enable counsel to the Authority or the Trustee, as the case may be, to issue its opinions and otherwise advise the Authority or the Trustee, as the case may be, as to the transaction or the legal capacity of the parties to enter into the same, or to enable it to make any reports required by law, governmental regulation or the Indenture. When any such information is provided by the Corporation pursuant to this Section 6.5 the Corporation shall provide such information to both the Authority and the Trustee.

Section 6.6 Source of Payments. The Corporation agrees to pay or cause to be paid the payments required by this Loan Agreement solely from the Base Rental in the manner and at the times provided by this Loan Agreement.

Section 6.7 Insurance. The Corporation shall cause the Board to maintain insurance covering such risks and in such amounts as is required by Section 9 of the Facilities Lease. Insurance proceeds, and condemnation awards shall be applied in accordance with the Indenture.

Section 6.8 Annual Reports.

(a) Annually, within one hundred eighty (180) days from the end of each Fiscal Year, the Corporation will have made a complete audit of its records and accounts by an independent certified public accountant. A signed counterpart of its audited financial statements shall be furnished to the Authority and the Trustee, and a copy thereof shall be furnished by the Corporation to any Bondholder who requests the same in writing.

(b) Any independent accountant that audits and reports on the Corporation's financial statements or provides any certificate, report or opinion under the Indenture and this Loan Agreement shall be a nationally recognized firm of independent certified public accountants.

Section 6.9 Merger or Consolidation.

(a) The Corporation shall not merge into, or consolidate with, one or more corporations, or allow one or more of such corporations to merge into it, or sell or convey all or substantially all of its assets to any person or entity or acquire all or substantially all of the assets of any person or entity (any such merger, consolidation, sale, conveyance or acquisition being referred to as a "*Merger*") unless it has obtained the prior written consent of the Bond Insurer and:

(i) Any successor corporation to the Corporation (including, without limitation, any purchaser of all or substantially all the Properties of the Corporation (the "*Successor Corporation*") is a corporation organized and existing under the laws of the United States of America or a state thereof and shall execute and deliver to the Trustee an appropriate instrument, satisfactory to the Authority and the Trustee, containing the agreement of such successor corporation to assume, jointly and severally and in solido, the due and punctual payment of the principal of, premium, if any, and interest on all obligations of the Corporation (including, without limitation, the Bonds) according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture and this Loan Agreement to be kept and performed by the Corporation, accompanied by an opinion of counsel as to the validity and enforceability of such assumption (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Authority, the Bond Insurer and the Trustee);

(ii) Immediately after such Merger, there would not be a default in the performance or observance of any covenant or condition of the Corporation Documents and the Bond Documents; and

(iii) There shall be delivered to the Authority, the Bond Insurer and the Trustee an opinion of Bond Counsel (which counsel and opinion, including without limitation the scope, form, substance and other aspects thereof, are acceptable to the Trustee) to the effect that under existing laws the consummation of such Merger, whether or not contemplated on the original date of delivery of the Bonds, would not adversely affect the validity of the Bonds or the exclusion otherwise available from gross income of interest on the Bonds for federal or state income tax purposes.

(b) In case of any such Merger and upon any such assumption by the Successor Corporation, the Successor Corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named in the Indenture and this Loan Agreement as the Corporation.

Section 6.10 Revenue Transfer to Trustee. The Corporation hereby covenants:

(a) Upon the occurrence of an Event of Default under this Loan Agreement, all Rentals pledged as security for the obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement then on hand shall be transferred immediately to the Trustee, and all such revenues received thereafter shall immediately, upon receipt, be transferred to the Trustee, and held for application pursuant to the Indenture or the Loan Agreement solely to the payment obligations of the Authority and/or the Corporation under the Indenture or Loan Agreement and the payment of reasonable and necessary costs of operation of the Facilities.

(b) To execute all necessary documents in order to effect a filing and reinscription of all necessary financing statements in such a manner as will preserve the effect of the financing statements from the date of original filing thereof and will notify the Authority of such filing.

Section 6.11 Disposition of Assets. The Corporation covenants that, so long as any of the Bonds remain outstanding, it shall not hereafter alienate and shall not hereafter create or suffer to be created, except for Permitted Liens, any assignment, pledge, hypothecation or lien on any Rentals or on the Facilities.

Section 6.12 Additional Corporation Representations.

(a) Each component of the Facilities is, or when acquired, will be located within the limits of the State of Louisiana.

(b) The Project is an “Authorized Project” under La. R.S. 33:4548.3(B) and the Corporation will operate the Project as an “Authorized Project” under La. R.S. 33:4548.3(B) for so long as the Bonds remains outstanding.

(c) All material information given by the Corporation to the Authority concerning the Project, the Corporation and the Board was and is on the date of execution of this Loan Agreement true and correct.

Section 6.13 Continuing Disclosure. The Board has provided a Continuing Disclosure Certificate and, upon request by the Authority, will cause the Trustee to deliver copies to the Authority of any information that the terms of the Continuing Disclosure Certificate require to be provided or filed

within five (5) days of the provision or filing of such information as required by the Continuing Disclosure Certificate.

Section 6.14 Indemnity.

(a) The Corporation shall and agrees to indemnify and save the Authority, the Trustee, the Bond Insurer, and their respective directors, officers, members, and employees harmless against and from any and all liabilities, losses, damages, costs, penalties, fines, expenses, causes of action, suits, claims, demands, and judgments of any nature arising from, in connection with, or as a result of: (i) the leasing or operation of the Facilities, (ii) any breach or default on the part of the Corporation in the performance of any of its obligations under any of the Bond Documents, (iii) any act or negligence of the Corporation or of any of its agents, contractors, servants, employees, or licensees, (iv) any act or negligence of any assignee or lessee of the Corporation or of any agents, contractors, servants, employees, or licensees of any assignee or borrower of the Corporation, (v) the issuance or sale of the Bonds, (vi) any injury to or death of any person or damage to property in or upon the Facilities or resulting from or connected with the use, non-use, condition, or occupancy of the Facilities or any part of it, (vii) the violation of any agreement or condition of this Loan Agreement except by the Authority, (viii) the violation of any contract, agreement, or restriction by the Corporation relating to the Facilities, (ix) the violation of any law, ordinance, or regulation by the Corporation or its agents, contractors, employees, licensees, or assignees arising out of the ownership, occupancy, or use of the Facilities or any part of it, (x) the construction, acquisition, equipping, and installation of the Facilities or the failure to construct, acquire, equip, or install the Facilities, (xi) any act of the Corporation or any of its agents, contractors, or licensees, (xii) any statement or information concerning the Corporation, its officers and members, or the Facilities contained in any official statement or prospectus furnished to purchasers of any Bonds that is untrue or incorrect in any material respect and any omission from any final official statement or prospectus of any statement or information which should be contained in it for the purpose for which it is to be used or which is necessary to make the statements in it concerning the Corporation, its officers and members, or the Facilities not misleading in any material respect if the final official statement or prospectus is approved in writing by the Corporation, (xiii) failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Bonds could be sold, (xiv) the carrying out by the Corporation of any of the transactions contemplated by the Loan Agreement, and (xv) any federal or state tax audit relating to the Facilities, the Corporation, or the application of the proceeds of the Bonds, provided, however, this indemnity shall not apply to any claims or damages arising solely from the willful misconduct, bad faith, or fraud of the Authority or the negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification. The Corporation shall indemnify and save the Authority, the Bond Insurer, and the Trustee harmless from and against all costs and expenses incurred in or in connection with any such claim arising as described in the preceding sentence, or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses as provided in Section 10.4 hereof, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend them or any of them in any such action or proceeding.

(b) The Corporation agrees that it will indemnify and hold the Trustee harmless from any and all liability, cost, or expense incurred without negligence or bad faith on the part of the Trustee in the course of its duties, including any act, omission, delay, or refusal of the Trustee in reliance upon any signature, certificate, order, demand, instruction, request, notice, or other instrument or document of the Corporation believed by the Trustee to be valid, genuine, and sufficient.

(c) Notwithstanding the fact that it is the intention of the parties that the Authority, the Trustee, the Bond Insurer, and their directors, officers, members, and employees shall not incur

pecuniary liability by reason of the terms of the Bond Documents or the undertakings required thereunder or by reason of (i) the issuance of the Bonds, (ii) the execution of the Bond Documents, (iii) the performance of any act required by the Bond Documents, (iv) the performance of any act requested by the Corporation, or (v) any other costs, fees, or expenses incurred by the Authority, the Bond Insurer, or the Trustee with respect to the Facilities or the financing thereof, including all claims, liabilities, or losses arising in connection with the violation of any statutes or regulations pertaining to the foregoing, nevertheless, if the Authority or the Trustee should incur any such pecuniary liability, then in such event the Corporation shall indemnify and hold harmless the Authority, the Bond Insurer, and the Trustee against all claims by or on behalf of any Person arising out of the same and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, including reasonable attorneys' fees and expenses, and upon notice from the Authority, the Bond Insurer, or the Trustee, the Corporation shall defend the Authority, the Bond Insurer, and the Trustee in any such action or proceeding.

(d) The indemnity contained in this Section 6.14 shall not apply to any (i) acts of willful misconduct, bad faith, or fraud of the Authority or any acts of negligence, willful misconduct, or intentional misconduct of the other parties seeking indemnification; (ii) any breach by the party seeking indemnification of its obligations under the Bond Documents; or (iii) with respect to the Authority and the Bond Insurer, any liability or claim arising out of or relating to any information furnished by the Authority or the Bond Insurer and included in the offering statement relating to the Series 2017 Bonds or any failure by the Authority to disclose information required to make the statements in the offering statement relating to the Authority or the Bond Insurer not misleading.

(e) Nothing contained in this Section 6.14 shall require the Corporation to indemnify the Authority, the Trustee, the Bond Insurer, or their officers, directors, members, or employees for any claim or liability that the Corporation was not given any opportunity to contest or for any settlement of any such action effected without the Corporation's consent (assuming such opportunity to contest or consent was available to the party seeking indemnification and was not waived in writing by the Corporation). The indemnity of the Authority, the Trustee, the Bond Insurer, and their officers, directors, members, and employees contained in this Section 6.14 shall survive the payment of the Bonds and the termination of this Loan Agreement.

(f) In addition, the Corporation agrees that if it initiates any action, suit, or other proceeding with respect to any claim, demand, or request for relief, whether judicial or administrative, in which the Authority or the Bond Insurer is named or joined as a party, the Corporation will pay to and reimburse to the Authority and the Bond Insurer the full amount of all reasonable fees and expenses incurred by the Issuer or the Bond Insurer with respect to the Issuer's or the Bond Insurer's defense of or participation in such action, suit, or other proceeding.

Section 6.15 Debt Service Coverage Ratios. The Corporation shall or it shall cause the Board to maintain a Debt Service Coverage Ratio for the Facilities as provided in Section 3(h) of the Facilities Lease, the provisions of which, including the applicable cure and default provisions, are incorporated herein by reference.

ARTICLE VII ASSIGNMENT

Section 7.1 Assignment of this Loan Agreement.

(a) Without the written consent of the Bond Insurer, the rights of the Corporation under this Loan Agreement may be assigned as a whole or in part but no such assignment shall constitute a release of the Corporation from its obligations hereunder.

(b) Each transferee of the Corporation's interest in this Loan Agreement shall assume the obligations of the Corporation hereunder to the extent of the interest assigned, sold or leased, and the Corporation shall, not more than sixty (60) nor fewer than thirty (30) days prior to the effective date of any such assignment or lease, furnish or cause to be furnished to the Authority, the Bond Insurer and the Trustee a true and complete copy of each such assignment or lease.

Section 7.2 Restrictions on Transfer of Authority's Rights. The Authority agrees that it will not during the term of this Loan Agreement sell, assign, transfer or convey its interests in this Loan Agreement except as provided in Section 7.3.

Section 7.3 Assignment by the Authority. It is understood, agreed and acknowledged that the Authority will assign to the Trustee pursuant to the Indenture certain of its rights, title and interests in and to this Loan Agreement (reserving its rights, however, pursuant to sections of this Loan Agreement providing that notices, reports and other statements be given to the Authority and also reserving its rights to reimbursement and payment of costs and expenses under Section 9.5 hereof, its rights to indemnification under Section 6.1(d) hereof and its individual and corporate rights to exemption from liability under Section 10.12 hereof), including the interest of the Authority in and to the Ground Lease and the Facilities Lease assigned by the Corporation to the Authority hereunder, and the Corporation hereby assents to such assignment and pledge.

ARTICLE VIII SUPPLEMENTS AND AMENDMENTS

Section 8.1 Amendment to Loan Agreement without Consent. The Authority and the Corporation, with the consent of the Trustee with respect to Sections 8.1(d) and 8.1(e) hereof, with the consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, but without the consent of the owners of any of the Bonds Outstanding under the Indenture, may enter into supplements to the Loan Agreement that shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in the Loan Agreement or the Indenture, and in addition thereto for the following purposes:

(a) To cure any ambiguity or formal defect, inconsistency or omission in this Loan Agreement or to clarify matters or questions arising hereunder;

(b) To add covenants and agreements for the purpose of further securing the obligations of the Corporation hereunder;

(c) To confirm as further assurance any mortgage or pledge of additional property, revenues, securities or funds;

(d) To conform the provisions of the Loan Agreement in connection with the provisions of any supplements or amendments to the Indenture entered into pursuant to the provisions of Section 10.1 thereof;

(e) To provide any other modifications which, in the sole judgment of the Trustee, are not prejudicial to the interests of the Bondholders; or

(f) to conform the covenants and provisions of the Corporation contained herein to any different financial statement presentation required by the Financial Accounting Standard Board that is different than the presentation required as of the date of issuance of the Bonds, so long as the effect of such conformed covenants and provisions is substantially identical to the effect of the covenants and provisions as in effect on the date of issuance of the Bonds.

Section 8.2 Amendment to Loan Agreement upon Approval of a Majority of Bondholders.

(a) The provisions of the Loan Agreement may be amended in any particular with the consent of the owners of not less than a majority of the aggregate principal amount of Bonds then Outstanding and the written consent of the Bond Insurer; provided, however, that no such amendment may be adopted that decreases the percentage of owners of the Bonds required to approve an amendment, or that permits a change in the date of payment of the principal of or interest on any Bonds or of any redemption price thereof or the rate of interest thereon without the consent of the owners of all of the aggregate principal amount of the Bonds then Outstanding.

(b) If at any time the Authority and the Corporation shall request the Trustee to consent to a proposed amendment for any of the purposes of this Section 8.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such proposed amendment to be given in the manner required by the Indenture to redeem the Bonds. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days or such longer period as shall be prescribed by the Authority following such notice, the owners of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of the execution of any such proposed amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee, the Corporation or the Authority from executing or approving the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such proposed amendment as in this Section permitted and provided, this Loan Agreement shall be and be deemed to be modified and amended in accordance therewith.

Section 8.3 Amendments to Facilities Lease or the Ground Lease Not Requiring Owner Consent. Subject to the terms and provisions of Section 8.5 and 8.7 of this Loan Agreement, with the written consent of the Bond Insurer, except if such supplement or amendment is for the purpose of refunding Bonds in order to realize debt service savings in each subsequent year as specified in Section 5.2 of the Indenture, the Facilities Lease or the Ground Lease may be amended or modified in any manner not inconsistent with the terms and provisions of the Loan Agreement, for any one or more of the following purposes: (1) to cure any ambiguity or formal defect or omission in the Facilities Lease or the Ground Lease that does not have an adverse effect upon the interest of the Owners; (2) to grant or confer upon the Authority or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers or authorities that lawfully may be granted to or conferred upon the Authority or the Trustee; (3) to more clearly identify the Facilities or to add to or subtract from the Facilities any property; (4) to amend or

modify the Facilities Lease or the Ground Lease in any manner specifically required or permitted by the terms thereof, including as may be necessary to maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes; (5) to make any amendment or modification required as a condition to obtaining any rating by Moody's or S&P with respect to the Bonds; and (6) to amend or modify the Facilities Lease or the Ground Lease in any other manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Bonds and the Bond Insurer or the Trustee and that does not involve a change described in Section 8.5 hereof.

Notwithstanding anything to the contrary provided herein, the consent of the Bond Insurer shall not be required in order to amend the Ground Lease or the Facilities Lease solely to add additional property for the Facilities.

Section 8.4 Amendments to the Facilities Lease or the Ground Lease Requiring Owner Consent. Exclusive of amendments and modifications covered by Section 8.3 hereof, the Facilities Lease or the Ground Lease may be amended or modified only as provided in Section 8.4 and 8.5 of this Loan Agreement. Subject to the terms and provisions contained in Section 8.5 of this Loan Agreement, the Authority and the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding and the Bond Insurer, shall have the right, from time to time, anything contained in this Loan Agreement to the contrary notwithstanding, to consent to and approve the amendment or modification of the Facilities Lease or the Ground Lease. If at any time there is a proposed amendment or modification to the Facilities Lease or the Ground Lease, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such modification or amendment to be mailed to each of the owners of the Bonds at the address indicated on the registration books of the Trustee and the Bond Insurer. Such notice shall briefly set forth the nature of the proposed amendment or modification and shall state that copies thereof are on file at the principal office of the Trustee for inspection by owners of all Outstanding Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the Authority, following the mailing of such notice, the owners of the requisite percentage in aggregate principal amount of the Outstanding Bonds at the time of the execution of any such amendment or modification shall have consented to and approved the execution thereof as herein provided, no owner of any Outstanding Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or to enjoin or restrain the parties thereto from executing the same or from taking any action pursuant to the provisions hereof.

Section 8.5 Consent Required Under Certain Circumstances for Amendment of Facilities Lease or Ground Lease. Nothing contained in Sections 8.3 and 8.4 of this Loan Agreement shall permit, or be construed as permitting, without the approval and consent of all of the owners of the Outstanding Bonds and the Bond Insurer, (a) a reduction in the amount of, or the extension of the time for, any payment of Base Rental due under the Facilities Lease or any amount due under the Bond Insurance Policy; or (b) the termination of the Facilities Lease or the Ground Lease prior to the expiration of their stated term, other than in accordance with the provisions thereof.

Section 8.6 Opinion Required for Amendment of Facilities Lease or Ground Lease. Anything to the contrary herein notwithstanding, no amendment or modification of the Facilities Lease or the Ground Lease shall become effective unless and until the Trustee has been provided with an opinion of Bond Counsel to the effect that such amendment or modification will not have an adverse effect upon the validity of the Bonds and to the effect that such amendment or modification will maintain the exclusion from gross income of interest on the Bonds for federal income tax purposes.

Section 8.7 Consent of the Board. Anything herein to the contrary notwithstanding, an amendment to the Facilities Lease or the Ground Lease under this Article VIII shall not become effective

unless and until the Board shall have consented to the execution and delivery of such amendment to the Facilities Lease or the Ground Lease, unless an Event of Default has occurred and is continuing, and no amendment to the Facilities Lease or the Ground Lease shall without the prior written consent of the Board affect the date or amounts of payments required on the Bonds or required under the Facilities Lease.

Section 8.8 Filing. Copies of any such supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be filed with the Trustee and delivered to the Authority and the Corporation before such supplement or amendment may become effective.

Section 8.9 Reliance on Counsel. The Authority and the Trustee shall be entitled to receive, and shall be fully protected in relying upon the opinion of counsel satisfactory to the Trustee, who may be counsel for the Authority, as conclusive evidence that any such proposed supplement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease complies with the provisions of this Loan Agreement and the Indenture and that it is proper for the Authority and the Trustee under the provisions of this Article to execute or approve such supplement or amendment.

Section 8.10 Notice to Rating Agencies. No supplemental agreement or amendment to this Loan Agreement, the Ground Lease or the Facilities Lease shall be executed and delivered pursuant hereto without prior written notice having been given by the Corporation to Standard & Poor's Ratings Group and Moody's, if any of the Bonds are rated by such Rating Agencies, of the Corporation's intention to execute such supplemental agreement or amendment thereof not fewer than fifteen (15) days in advance of the execution of said supplemental agreement or amendment. The Corporation shall provide the Bond Insurer a full transcript of all proceedings relative to said supplemental agreement or amendment.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 9.1 Events of Default Defined. The terms "*Event of Default*" and "*Default*" under the Original Loan Agreement shall include any one or more of the following events:

(a) The Corporation shall default in the timely payment of any Payment pursuant to Article IV of this Loan Agreement.

(b) An Event of Default shall exist under the Bond Documents, the Facilities Lease, or the Tax Regulatory Agreement.

(c) The Corporation shall fail duly to perform, observe or comply with any other covenant, condition or agreement on its part under this Loan Agreement (other than a failure to make any payment required under this Loan Agreement), and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Corporation by the Trustee; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as the Corporation shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion.

(d) The entry of a decree or order by a court having jurisdiction in the premises adjudging the Corporation a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Corporation under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of the Corporation or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

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

Section 9.2 Remedies.

Whenever any Event of Default under Section 9.01 hereof shall have happened and be continuing, any one or more of the following remedial steps may be taken with the consent of the Bond Insurer and shall be taken at the direction of the Bond Insurer:

(a) The Issuer or the Trustee may declare all installments of Payments under Section 4.02 hereof to be immediately due and payable, whereupon the same shall become immediately due and payable;

(b) The Issuer or the Trustee may take whatever action at law or in equity may appear necessary or desirable to collect the Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Corporation under this Agreement;

(c) The Issuer or the Trustee may have access to and inspect, examine and make copies of any and all books, accounts and records of the Corporation;

(d) The Issuer or the Trustee (or the owners of the Bonds in the circumstances permitted by the Indenture) may exercise any option and pursue any remedy provided by the Indenture; and/or

(e) The Trustee may foreclose the lien of the Mortgage.

Section 9.3 No Remedy Exclusive; Selective Enforcement. No remedy conferred upon or reserved to the Authority or the Trustee by this Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement and as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any event of nonperformance shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the

event the Authority or the Trustee shall elect to selectively and successively enforce its rights under this Loan Agreement, such action shall not be deemed a waiver or discharge of any other lien, encumbrance or security interest securing payment of the indebtedness secured hereby or thereby until such time that it shall have been paid in full all sums secured hereunder and thereunder. The foreclosure of any lien provided pursuant to this Loan Agreement without the simultaneous foreclosure of all such liens shall not merge the liens granted which are not foreclosed with any interest which the Authority or the Trustee might obtain as a result of such selective and successive foreclosure.

Section 9.4 Indenture Overriding. All of the provisions of this Article are subject to and subordinate to the rights and remedies of the Bond Insurers, the holders of the Bonds and the Trustee pursuant to the Indenture. The Authority shall have no power to waive any event of default hereunder, except with respect to indemnification and its administrative payments, without the consent of the Trustee and the Bond Insurer to such waiver.

Section 9.5 Loan Agreement to Pay Attorneys' Fees and Expenses. In any Event of Default, if the Authority or the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or the enforcement of the performance or observance of any covenants or agreements on the part of the Corporation herein contained, whether or not such suit is commenced, the Corporation agrees that it will on demand therefor pay to the Authority or the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Authority or the Trustee.

Section 9.6 Authority and Corporation to Give Notice of Default. The Authority and the Corporation severally covenant that they will, at the expense of the Corporation, promptly give to the Trustee written notice of any Event of Default under this Loan Agreement of which they shall have actual knowledge or written notice, but the Authority shall not be liable (except as provided in Section 6.1(d) hereof) for failing to give such notice.

Section 9.7 Correlative Waivers. If an Event of Default under Section 8.2 of the Indenture shall be cured or waived and any remedial action by the Trustee rescinded, any correlative Default under this Loan Agreement shall be deemed to have been cured or waived.

ARTICLE X MISCELLANEOUS

Section 10.1 References to the Bonds Ineffective After Bonds Paid. Upon payment of the any series of Bonds, all references in this Loan Agreement to the Bondholders of such series of Bonds shall be ineffective and the Authority and any holder of such series of Bonds shall not thereafter have any rights hereunder, excepting those that shall have theretofore vested.

Section 10.2 Amounts Remaining in Funds. It is agreed by the parties hereto that any amounts remaining in the Funds and Accounts established under the Indenture upon the expiration or sooner cancellation or termination of this Loan Agreement, as provided herein, after payment in full of all Bonds then outstanding under the Indenture (or provisions for payment thereof having been made in accordance with the provisions of the Indenture), and the fees, charges and expenses of the Authority, the Bond Insurer and the Trustee and all other amounts required to be paid hereunder and under the Indenture with respect to the Bonds (other than amounts payable as arbitrage rebate pursuant to the Code), shall belong to and be paid to the Board.

Section 10.3 Notices.

(a) All notices, demands and requests to be given or made hereunder to or by the Authority, the Trustee or the Corporation, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid, and addressed as follows:

If to the Authority: Louisiana Local Government Environmental
Facilities and Community Development Authority
5420 Corporate Blvd., Suite 205
Baton Rouge, Louisiana 70808
Attention: Executive Director

If to the Corporation: University Facilities, Inc.
SLU Box 10746
Hammond, Louisiana 70402
Attention: Executive Director

If to the Trustee: Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

If to the Series 2017 Bond Insurer and Series 2019 Bond Insurer: Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)
Telephone: (212) 826-0100
Telecopier: (212) 339-3556

(b) Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The Corporation, the Bond Insurer, the Authority and the Trustee may, by notice given hereunder, designate any further or different addresses, counsel or counsel addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 10.4 Binding Effect. This Loan Agreement shall inure to the benefit and shall be binding upon the Authority, the Corporation, and their respective successors and assigns, subject to the limitation that any obligation of the Authority created by or arising out of this Loan Agreement shall not be a general debt of the Authority, but shall be payable solely out of the proceeds derived from this Loan Agreement and the sale of the Bonds under the Indenture.

Section 10.5 Performance on Legal Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption or purchase of any Bonds or the date fixed for the giving of notice or the taking of any action under the Indenture shall not be a Business Day, then payment of such interest, principal, purchase price and redemption premium, if any, the giving of

such notice or the taking of such action need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or purchase, and no interest on such payment shall accrue for the period after such date.

Section 10.6 Execution in Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument; provided, however, that upon the assignment and pledge to the Trustee provided for in Section 3.2 hereof, the Authority shall deliver to the Trustee an executed counterpart of this Loan Agreement which executed counterpart shall be deemed to be collateral of which the Trustee has taken possession and no other counterpart shall be deemed to be collateral for any other purpose.

Section 10.7 Applicable Law. This Loan Agreement shall be governed by and construed in accordance with the laws of the State.

Section 10.8 Severability. If any clause, provision or Section of this Loan Agreement be held illegal or invalid by any court, the invalidity of such clause, provision or Section shall not affect any of the remaining clauses, provisions or Sections hereof and this Loan Agreement shall be construed and enforced as if such illegal or invalid clause, provision or Section had not been contained herein. In case any agreement or obligation contained in this Loan Agreement be held to be in violation of law, then such agreement or obligation shall be deemed to be the agreement or obligation of the Authority or the Corporation, as the case may be, only to the extent permitted by law.

Section 10.9 Captions. The table of contents, captions or headings of the several articles and sections of this Loan Agreement are for convenience only and shall not control, affect the meaning of or be taken as an interpretation of any provisions of this Loan Agreement.

Section 10.10 Consents and Approvals. Whenever the consent or approval of the Authority, the Corporation or the Trustee shall be required under the provisions of this Loan Agreement, such consent or approval shall not be unreasonably withheld or delayed.

Section 10.11 Third Party Beneficiaries. It is specifically agreed between the parties executing this Loan Agreement that it is not intended by any of the provisions of any part of this Loan Agreement to make the public or any member thereof, other than the Trustee, and the Bond Insurer and except as expressly provided herein or as contemplated in the Indenture, a third party beneficiary hereunder, or to authorize anyone not a party to this Loan Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Loan Agreement. The duties, obligations and responsibilities, if any, of the parties to this Loan Agreement with respect to third parties shall remain as imposed by law.

Section 10.12 Exculpatory Provision.

(a) In the exercise of the powers of the Authority the Trustee and their respective trustees, directors, officers, employees and agents (each, an “*Indemnified Party*”) under this Loan Agreement, each Indemnified Party shall not be accountable or liable to the Corporation (i) for any actions taken or omitted by such Indemnified Party in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them (other than the negligence or willful misconduct of such Indemnified Party), or (ii) for any claims based on this Loan Agreement against any such Indemnified Party, all such liability, if any, being expressly waived by the Corporation

by the execution of this Loan Agreement. The Corporation shall indemnify and hold harmless each Indemnified Party against any claim or liability based on the foregoing asserted by any other person.

(b) In case any action shall be brought against an Indemnified Party in respect of which indemnity may be sought against the Corporation, such Indemnified Party shall promptly notify the Corporation in writing and the Corporation shall assume the defense thereof, including the employment of counsel of the Corporation's choice and the payment of all expenses. Such Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by such Indemnified Party unless the employment of such counsel has been authorized by the Corporation. The Corporation shall not be liable for any settlement of any such action without its consent but if any such action is settled with the consent of the Corporation or if there be final judgment for the plaintiff of any such action, the Corporation agrees to indemnify and hold harmless such Indemnified Party from and against any loss or liability by reason of such settlement or judgment.

(c) No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligations, covenant or agreement contained in this Loan Agreement against any past, present or future officer, director, member, employee or agent of the Authority, or of any successor public corporation, as such, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the issuance of such Bonds.

Section 10.13 Accounts and Audits. The Authority shall cause the Trustee to keep proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Bonds. The Authority shall have access to the Corporation's books and records with respect to the Facilities upon written request after reasonable notice.

Section 10.14 Date of Loan Agreement. The dating of this Loan Agreement as of February 1, 2019 is intended as and for the convenient identification of this Loan Agreement.

Section 10.15 Reliance. It is expressly understood and agreed by the parties to this Loan Agreement that:

(a) the Authority may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Authority by the Trustee, any Bondholder or the Corporation as to the existence of a fact or state of affairs required under this Loan Agreement to be noticed by the Authority;

(b) the Authority shall not be under any obligation to perform any recordkeeping or to provide any legal service, it being understood that such services shall be performed or caused to be performed by the Trustee or the Corporation; and

(c) none of the provisions of this Loan Agreement or the Mortgage shall require the Authority to expend or risk its own funds (apart from the proceeds of Bonds issued under the Indenture) or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights under this Loan Agreement or the Mortgage unless it first shall have been adequately indemnified

to its satisfaction against the costs, expenses and liabilities which may be incurred by taking any such action.

Section 10.16 Authority Not Liable. Notwithstanding any other provision of this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, (a) the Authority shall not be required to take action under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement unless the Authority (i) is requested in writing by an appropriate Person to take such action; and (ii) is assured of payment of or reimbursement for any expense incurred in taking such action, and (b) except with respect to any action for specific performance or any action in the nature of a prohibitory or mandatory injunction, neither the Authority nor any official, officer, member, director, agent, employee or servant of the Authority shall be liable to the Corporation, the Trustee or any other Person for any action taken by the Authority or by its officials, officers, members, directors, agents, employees, or servants, or for any failure to take action under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement, or the Tax Regulatory Agreement. In acting or in refraining from acting under this Loan Agreement, the Indenture, the Mortgage, the Continuing Disclosure Certificate, the Bond Purchase Agreement or the Tax Regulatory Agreement, the Authority may conclusively rely on the advice of its counsel.

Section 10.17 No Violations of Law. Any other term or provision in this Loan Agreement to the contrary notwithstanding:

- (a) In no event shall this Loan Agreement be construed as:
 - (i) depriving the Authority of any right or privilege; or
 - (ii) requiring the Authority or any member, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else;
 - (iii) which deprivation or requirement would violate, or result in the Authority's being in violation of the Act or any other applicable state or federal law; and
- (b) At no time and in no event will the Corporation permit, suffer or allow any of the proceeds of this Loan Agreement or the Bonds to be transferred to any Person in violation of, or to be used in any manner that is prohibited by, the Act or any other state or federal law.

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IN WITNESS WHEREOF, the Authority has caused this Loan Agreement to be executed by its Executive Director and has caused the seal of the Authority to be affixed hereto and attested by its Assistant Secretary and the Corporation has caused this Loan Agreement to be executed in its behalf by its Chairman, all as of the day and year above written.

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Ty E. Carlos, Executive Director

ATTEST:

By: _____
Amy K. Cedotal, Assistant Secretary

[SEAL]

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

EXHIBIT A

DESCRIPTION OF FACILITIES

The Series 2004 Facilities

Phase One

Phase One of the housing development is comprised of two primary elements:

1. Hazardous material abatement and demolition of the following existing residence halls:
 - (c) Holloway Smith Hall (to occur March, 2004)
 - (d) Hammond Hall (to occur March, 2004)
 - (e) Carter Harris Hall (to occur May / June, 2004)

2. Construction of a new residence hall ("Residence Hall I") to provide approximately seven hundred fourteen (714) student beds in a mix of private and shared occupancy suites (scheduled to open January, 2005)

The total scope has yet to be determined. It is anticipated that the project shall include: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (169,032 square feet)

Residence Hall I shall comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately three hundred sixty-four (357) units of two-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of approximately seven hundred twenty-eight (714) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-eight (178) of the units are designed for shared occupancy (356 total beds). Additionally, the Residence Hall I phase shall include a common area laundry facility in two of the buildings and resident manager units in two of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

The first phase of development includes a park at the main entrance and an approximately 2,000 square feet maintenance facility for use by the property manager. Residence Hall I is scheduled for completion by January 1, 2005.

Phase Two

Phase Two of the housing development is comprised of:

1. Construction of a new residence hall ("Residence Hall II") to provide approximately eight hundred (800) student beds in a mix of private and shared occupancy suites (scheduled to open August, 2005).
2. Hazardous materials abatement and demolition of Lee Hall.
3. Full renovation of the existing Cardinal Newman Hall.

Construction of Residence Hall II (185,616 square feet)

Residence Hall II shall comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately four hundred (400) units of housing configured in two-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of approximately eight hundred (800) beds. Ninety-two (92) of the units (184 total beds) are designed for private occupancy and three hundred eight (308) of the units (616 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase shall include one laundry facility and one resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided. The second phase of development includes relocation of the campus police facility into one of the buildings, along with office / meeting space for the property manager. Residence Hall II is scheduled for completion by August 1, 2005.

Residence Hall II unit mix and design is subject to further revision based upon University input.

Phase Three

Phase Three of the housing development is comprised of two primary elements and is subject to further revision based upon input from the University. The following is preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - a. Taylor Hall (to occur June / July 2006)
2. Construction of a new residence hall ("Residence Hall III") to provide approximately two hundred (200) student beds in private occupancy suites (scheduled to open August, 2006).

(f) Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the

buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is scheduled for completion by August 1, 2006.

Residence Hall III unit mix and design is subject to further revision based upon University input.

The Series 2017 Facilities

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

EXHIBIT B

PERMITTED ENCUMBRANCES

None.

EXHIBIT B

FORM OF AMENDED AND RESTATED GROUND LEASE

FORM OF GROUND LEASE
AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

by and between

BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessor)

and

UNIVERSITY FACILITIES, INC.
(as Lessee)

Dated as of February 1, 2019

in connection with:

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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EXHIBIT A – LAND DESCRIPTION
EXHIBIT B – PERMITTED ENCUMBRANCES
EXHIBIT C – MEMORANDUM OF GROUND LEASE
EXHIBIT D – DESCRIPTION OF THE FACILITIES

AMENDED AND RESTATED
GROUND AND BUILDINGS LEASE AGREEMENT

This AMENDED AND RESTATED GROUND AND BUILDINGS LEASE AGREEMENT (together with any amendment hereto or supplement hereof, the “*Ground Lease*”) dated as of February 1, 2019, is entered into by and between the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, and UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”) and amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004 (the “*Original Ground Lease*”), as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007 (the “*First Amendment to Ground Lease*”), as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the “*Second Amendment to Ground Lease*”), as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the “*Third Supplemental Ground Lease*”), and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Fourth Supplemental Ground Lease*” and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, and the Third Supplemental Ground Lease, the “*Prior Ground Lease*”).

WITNESSETH

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University (the “*Campus*”) provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by development of housing and related facilities for students, faculty and staff on the Campus, the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such student housing and related facilities and leasing such facilities back to the Board;

WHEREAS, pursuant to the Prior Ground Lease, the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of that certain Agreement to Lease with an Option to Purchase dated as of August 1, 2004, between the Board and the Corporation, as amended by that certain First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further amended by that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of

June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (collectively, the “*Prior Facilities Lease*”) each between the Corporation and the Board;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “*Prior Trustee*”), dated as of August 1, 2004 (the “*Series 2004 Indenture*”), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”);

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Series 2004 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovating, developing and constructing student housing and related facilities (the “*Series 2004 Facilities*”), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a Debt Service Reserve Fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the “*Series 2007 Indenture*”), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*” and, together with the Series 2007A Bonds, the “*Series 2007 Bonds*”);

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the “*Series 2007 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to the Debt Service Reserve Fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the “*Series 2013 Indenture*”), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the “*Series 2013 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the

University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Series 2017 Indenture*”), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”);

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the “*Series 2017 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 18.15 of the Prior Ground Lease, Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that the Prior Ground Lease may be amended with the consent of the Bond Insurer (as hereinafter defined) in order to amend or modify the Prior Ground Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the “*Series 2019 Bonds*”) in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Ground Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements which follow, the parties hereby agree as follows:

ARTICLE I LEASE OF PROPERTY - TERMS OF GROUND LEASE

Section 1.01 Lease of Land. The Board does hereby let, demise, and rent unto the Corporation, and the Corporation does hereby rent and lease from the Board, the real property (the Land and the Stadium Expansion Land) more particularly described on Exhibit A attached hereto, together with all existing and future improvements, alterations, additions and attached fixtures located or to be located on the Land and the Stadium Expansion Land (the “*Facilities*” and the “*Stadium Expansion*,” respectively) and the right of uninterrupted access to and from all streets and roads now or hereafter adjoining the Land and the Stadium Expansion Land for vehicular and pedestrian ingress and egress. Notwithstanding Article VIII of the Loan Agreement, the Board shall have the right to release from this Ground Lease, after demolition has been completed, any portion of the Land or the Stadium Expansion Land upon which existing facilities were demolished, if no portion of the Facilities or Stadium Expansion is thereafter constructed thereon. The Corporation, by execution of this Ground Lease, accepts the leasehold estate herein demised subject only to the matters described on Exhibit B attached hereto.

Section 1.02 Habendum. To have and to hold the Land, the Stadium Expansion Land, the Facilities, and the Stadium Expansion together with all and singular the rights, privileges, and appurtenances thereto attaching or anyway belonging, exclusively unto the Corporation, its successors and assigns, for the term set forth in Section 1.03 below, subject to the covenants, agreements, terms, provisions, and limitations herein set forth.

Section 1.03 Term. Unless sooner terminated as herein provided, this Ground Lease shall continue and remain in full force and effect for a term commencing on the effective date hereof and ending on the earlier of (i) August 1, 2047, or (ii) the date on which any of the following events occur: (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture, or (b) the exercise by the Board of the Option to Purchase and the purchase of the Corporation's interest in the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities pursuant to the Option (the "Expiration Date").

ARTICLE II DEFINITIONS

Section 2.01 Definitions. In addition to such other defined terms as may be set forth in this Ground Lease, the following terms shall have the following meanings:

"*Affiliate*" means, with respect to a designated Person under this Ground Lease, any other Person that, directly or indirectly, controls is controlled by, or is under common control with such designated Person. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person.

"*Agreement*" means, collectively, the Amended and Restated Agreement and the Series 2007 Agreement.

"*Amended and Restated Agreement*" means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

"*Amended and Restated Indenture*" means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, and as further supplemented and amended by the Series 2017 Indenture.

"*Applicable Laws*" means all present and future statutes, regulations, ordinances, resolutions and orders of any Governmental Authority which are applicable to the parties performing their obligations under this Ground Lease.

"*Award*" means any payment or other compensation received or receivable as a consequence of a Taking from or on behalf of any Governmental Authority or any other Person vested with the power of eminent domain.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Ground Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or the Vice President for Administration and Finance of the University or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Board’s Interest*” means the Board’s ownership interest in and to the Land and the Facilities.

“*Bond Documents*” shall have the meaning set forth in the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

“*Bonds*” means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to the Indenture and Bonds issued to refund any of the Series 2004 Bonds, Series 2007 Bonds, Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*Campus*” means the campus of the University.

“*Commencement Date*” means the effective date of this Ground Lease, which is February 7, 2019.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payment or provision for the payment of all of the Bonds.

“*Event of Default*” means any matter identified as an event of default under Section 11.01 hereof.

“*Expiration Date*” means the expiration date of this Ground Lease as set forth in Section 1.03 hereof.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached hereto, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds respectively.

“*Facilities Lease*” means that certain Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019, by and between the Board, as Lessee, and the Corporation, as Lessor, whereby the Facilities are leased by the Corporation to the Board, on behalf of the University, including the Exhibits attached thereto, which amends and restates in its entirety the Prior Facilities

Lease, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Force Majeure*” means any (a) act of God, landslide, lightning, earthquake, hurricane, tornado, blizzard and other adverse and inclement weather, fire, explosion, flood, act of a public enemy, act of terrorism, war, blockade, insurrection, riot, or civil disturbance; (b) labor dispute, strike, work slowdown, or work stoppage; (c) order or judgment of any Governmental Authority, if not the result of willful or negligent action of the Corporation; (d) adoption of or change in any Applicable Laws after the date of execution of this Ground Lease; (e) any actions by the Board which may cause delay; or (f) any other similar cause or similar event beyond the reasonable control of the Corporation.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Ground Lease*” means this Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached hereto, which amends and restates in its entirety the Prior Ground Lease, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Indenture*” means, collectively, the Amended and Restated Indenture and the Series 2007 Indenture.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached hereto upon which certain existing facilities have been demolished and upon which the Facilities were renovated, constructed and located.

“*Mortgage*” shall have the meaning set forth in the Agreement.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking

facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means an individual, a trust, an estate, a Governmental Authority, partnership, joint venture, corporation, company, firm or any other entity whatsoever.

“*Rent*” means the annual rent paid by the Corporation as set forth in Section 3.01 hereof.

“*Series 2004 Agreement*” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as Phase I, Phase II and Phase III, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Facilities*” means the parking and related facilities described as Phase IV in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer, supplementing and amending the Series 2004 Agreement.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013, including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2019 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2019 Bonds, and any successor thereto.

“*Series 2019 Bonds*” means the Issuer’s \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2019 Surety Provider*” means the Series 2019 Bond Insurer.

“*Stadium Expansion*” shall mean the Football Stadium Improvements described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement, which improvements were not financed with Bond proceeds.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*Surety Provider*” means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

“*Taking*” means the actual or constructive condemnation, or the actual or constructive acquisition by condemnation, eminent domain or similar proceeding by or at the direction of any Governmental Authority or other Person with the power of eminent domain.

“*Term*” means the term of this Ground Lease as set forth in Section 1.03 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

ARTICLE III RENT

Section 3.01 Rent. Commencing on the Commencement Date and continuing throughout the Term, the Corporation shall pay to the Board, at the address set forth in Section 18.02 hereof or such other place as the Board may designate from time to time in writing, as annual rent for the Land and the Stadium Expansion Land (the “*Rent*”), the sum of \$1.00 per year. Rent shall be due and payable annually in advance, with the first such payment of Rent being due on the Commencement Date and a like installment due on each anniversary thereafter during the Term.

Section 3.02 Additional Obligations. As further consideration for the entering into of this Ground Lease by the Board, the Corporation agrees to perform its construction obligations as set forth in Article V herein, and to execute and perform its obligations under the Facilities Lease and all other documents contemplated by and ancillary to this Ground Lease and the Facilities Lease. Title to all improvements constructed or placed in service on the Land and the Stadium Expansion Land by the Corporation shall vest in the Board and the cost thereof incurred by the Corporation shall constitute additional rent hereunder. In addition, the Corporation agrees to pay the costs of demolishing, developing and/or constructing the Facilities and the Stadium Expansion pursuant to the terms of this Ground Lease and the Facilities Lease, title to which shall vest in the Board, which payment obligation shall constitute additional rent hereunder.

ARTICLE IV
USE OF LAND

Section 4.01 Purpose of Lease. The Corporation enters into this Ground Lease for the purpose of demolishing certain existing facilities and renovating, developing and constructing the Facilities and the Stadium Expansion and leasing the Facilities and the Stadium Expansion to the Board in accordance with the Facilities Lease. Except as otherwise provided herein, the Facilities and the Stadium Expansion are to be used for no other purpose.

Section 4.02 Benefit of the Board and the University. The Board shall own the Facilities and the Stadium Expansion subject to the Corporation's rights under this Ground Lease and, for so long as the Facilities Lease remains in full force and effect, the Board shall lease back the Facilities and the Stadium Expansion from the Corporation for the support, maintenance and benefit of the Board and the University. The Facilities and the Stadium Expansion shall be owned and leased solely for a public purpose related to the performance of the duties and functions of the Board and the University. Under no circumstances shall the Facilities and the Stadium Expansion be used for any purpose other than the Permitted Use.

Section 4.03 Data and Voice Communication Systems. The University, at its expense, agrees to provide to the Facilities and the Stadium Expansion appropriate cabling to tie its computer system into the Facilities and the Stadium Expansion. The University shall provide the Facilities and the Stadium Expansion access to its computer system at no charge to the Corporation.

Section 4.04 Compliance with Statutory Requirements. Section 3361 *et seq.* of Title 17 of the Louisiana Revised Statutes prescribes rules and regulations for leases of any portion of the campus by a college or university. By execution of this Ground Lease, the Board represents that it has complied with applicable statutory requirements of such Title 17 including, without limitation:

(a) the waiver by written consent of the formulation and adoption of rules, regulations and requirements, if any, relative to the erection, construction and maintenance of the Facilities and the Stadium Expansion referenced in Section 3362 A of Title 17 of the Louisiana Revised Statutes, other than those set forth in this Ground Lease or specifically referenced in this Ground Lease;

(b) the waiver by written consent of the Board's right to require removal of the Facilities and the Stadium Expansion referenced in Section 3362 B of Title 17 of the Louisiana Revised Statutes, except as set forth in this Ground Lease; and

(c) the waiver by written consent of the Board's right to adopt such rules or regulations as it deems necessary or desirable relative to the conduct and social activities of people in structures erected on the leased grounds referenced in Section 3364 of Title 17 of the Louisiana Revised Statutes, except as may be specified in this Ground Lease.

ARTICLE V
RESERVED

ARTICLE VI
ENCUMBRANCES

Section 6.01 Mortgage of Leasehold or the Facilities. Except for the Mortgage, the Corporation shall not mortgage, lien or grant a security interest in the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any other right of the Corporation hereunder without the prior written consent of the Board and the Bond Insurer.

ARTICLE VII
MAINTENANCE AND REPAIR

Section 7.01 Maintenance, Repairs and Renovations.

(a) For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall be responsible for maintaining and repairing the Facilities and the Stadium Expansion in accordance with Section 7 of the Facilities Lease.

(b) In the event that the Facilities Lease has been terminated, the Corporation will: (1) maintain or cause to be maintained the Facilities and the Stadium Expansion, and will keep the Facilities and the Stadium Expansion in good repair and in good operating condition and make from time to time all necessary repairs thereto and renewals and replacements thereof; and (2) make from time to time any additions, modifications or improvements to the Facilities and the Stadium Expansion the Corporation may deem desirable for its business purposes that do not materially impair the effective use of the Facilities and the Stadium Expansion, provided that all such additions, modifications and improvements will become a part of the Facilities and the Stadium Expansion.

ARTICLE VIII
CERTAIN LIENS PROHIBITED

Section 8.01 No Mechanics' Liens. Except as permitted in Section 8.02 hereof the Corporation shall not suffer or permit any mechanics' liens or other liens to be enforced against the Board's ownership interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion nor against the Corporation's leasehold interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion by reason of a failure to pay for any work, labor, services, or materials supplied or claimed to have been supplied to the Corporation or to anyone holding the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion or any part thereof through or under the Corporation.

Section 8.02 Release of Recorded Liens. If any such mechanics' liens or materialmen's liens shall be recorded against the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion, the Corporation shall cause the same to be released of record or, in the alternative, if the Corporation in good faith desires to contest the same, the Corporation shall be privileged to do so, but in such case the Corporation hereby agrees to indemnify and save the Board harmless from all liability for damages occasioned thereby and shall in the event of a judgment of foreclosure on said mechanics' lien, cause the same to be discharged and released prior to the execution of such judgment. In the event the Board reasonably should consider the Board's interest in the Land, the Stadium Expansion Land, the Facilities or the Stadium Expansion endangered by any such liens and should so notify the Corporation and the Corporation should fail to provide adequate security for the payment of such liens, in the form of a surety bond, cash deposit or cash equivalent, or indemnity agreement reasonably satisfactory to the Board within thirty (30) days after such notice, then the Board, at the Board's sole discretion, may discharge such liens and recover from the Corporation immediately as additional Rent under this Ground Lease the amounts paid, with interest thereon from the date paid by the Board until repaid by the Corporation at the rate of ten percent (10%) per annum.

Section 8.03 Memorandum of Recitals. The memorandum of lease to be filed pursuant to Section 18.04 of this Ground Lease shall state that any third party entering into a contract with the Corporation for improvements to be located on the Land or the Stadium Expansion Land, or any other party claiming under said third party, shall be on notice that neither the Board nor the Board's property

shall have any liability for satisfaction of any claims of any nature in any way arising out of a contract with the Corporation.

ARTICLE IX
OPERATION AND MANAGEMENT OF FACILITIES

Section 9.01 Management of Facilities and the Stadium Expansion. For as long as the Facilities Lease is in effect, the University, at the direction of the Board, shall operate and manage the Facilities and the Stadium Expansion or cause the Facilities and the Stadium Expansion to be operated and managed in accordance with the Section 7 of the Facilities Lease.

Section 9.02 Books and Records. The Corporation shall keep, or cause to be kept, accurate, full and complete books, including bank statements, and accounts showing exclusively its assets and liabilities, operations, transactions and the financial condition of the Corporation.

Section 9.03 Audits. The Board may, at its option and at its own expense, and during customary business hours, conduct internal audits of the books, bank accounts, records and accounts of the Corporation. Audits may be made on either a continuous or a periodic basis or both, and may be conducted by employees of the Board, by the Louisiana Legislative Auditor or by independent auditors retained by the Board desiring to conduct such audit, but any and all such audits shall be conducted without materially or unreasonably or unnecessarily interrupting or interfering with the normal conduct of business affairs by the Corporation.

ARTICLE X
INDEMNIFICATION

Section 10.17 Indemnification by the Corporation. Excluding the acts or omissions of the Board, its employees, agents or contractors, the Corporation shall and will indemnify and save harmless the Board, its agents, officers, and employees, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions, and causes of action of any and every kind and nature arising or growing out of or in any way connected with the Corporation's construction of the Facilities and the Stadium Expansion. This obligation to indemnify shall include reasonable fees of legal counsel and third-party investigation costs and all other reasonable costs, expenses, and liabilities from the first notice that any claim or demand has been made; however, the Corporation and the Board shall use the same counsel if such counsel is approved by the Board, which approval shall not be unreasonably withheld or delayed. If the Board does not approve such counsel then the Board may retain independent counsel at the Board's sole cost and expense. It is expressly understood and agreed that the Corporation is and shall be deemed to be an independent contractor and operator responsible to all parties for its respective acts or omissions and that the Board shall in no way be responsible therefor.

Section 10.18 Contributory Acts. Whenever in this Ground Lease any party is obligated to pay an amount or perform an act because of its negligence or misconduct (or that of its agents, employees, contractors, guests, or invitees), such obligations shall be mitigated to the extent of any comparative fault or misconduct of the other party (or that of its agents, employees, contractors, guests, or invitees) as determined by a court of law, and in any disputes damages shall be apportioned based on the relative amounts of such negligence or willful misconduct as determined by a court of law.

ARTICLE XI
TERMINATION, DEFAULT AND REMEDIES

Section 11.01 Events of Default. Any one of the following events shall be deemed to be an “*Event of Default*” by the Corporation under this Ground Lease.

(a) The Corporation shall fail to pay any sum required to be paid to the Board under the terms and provisions of this Ground Lease and such failure shall not be cured within thirty (30) days after the Corporation’s receipt of written notice from the Board of such failure.

(b) The taking by execution of the Corporation’s leasehold estate (other than a foreclosure of the Mortgage) for the benefit of any Person.

(c) The Corporation shall fail to perform any other covenant or agreement, other than the payment of money, to be performed by the Corporation under the terms and provisions of this Ground Lease and such failure shall not be cured within ninety (90) days after receipt of written notice from the Board of such failure; provided that if during such ninety (90) day period, the Corporation takes action to cure such failure but is unable, by reason of the nature of the work involved, to cure such failure within such period and continues such work thereafter diligently and without unnecessary delays, such failure shall not constitute an Event of Default hereunder until the expiration of a period of time after such ninety (90) day period as may be reasonably necessary to cure such failure.

(d) A court of competent jurisdiction shall enter an order for relief in any involuntary case commenced against the Corporation, as debtor, under the Federal Bankruptcy Code, as now or hereafter constituted, or the entry of a decree or order by a court having jurisdiction over the Facilities and the Stadium Expansion appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation or ordering the winding up or liquidation of the affairs of the Corporation, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(e) The commencement by the Corporation of a voluntary case under the Federal Bankruptcy Code, as now or hereafter constituted, or the consent or acquiescence by the Corporation to the commencement of a case under such Code or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator, or other similar official of or for the Corporation or any substantial part of the properties of the Corporation.

Section 11.02 The Board’s Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, the Board may at its option seek any and all damages occasioned by the Event of Default or may seek any other remedies available at law or in equity, including specific performance.

Section 11.03 Termination of Right of Occupancy. Notwithstanding any provision of law or of this Ground Lease to the contrary, except as set forth in Section 1.03 hereof, the Board shall not have the right to terminate this lease prior to the Expiration Date hereof. However, in the event there is an Event of Default by the Corporation hereunder, the Board (with the prior written consent of the Bond Insurer) shall have the right to terminate the Corporation’s right to occupancy of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, except that the Facilities and the Stadium Expansion, at the option of the Board, shall remain thereon. The Board shall have the right upon ninety (90) days’ written notice and opportunity to cure provided to the Bond Insurer and the Trustee, to take possession of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and to re-let the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion or take possession in

its own right for the remaining Term of the Ground Lease upon such terms and conditions as the Board is able to obtain. Upon such re-letting, the Corporation hereby agrees to release its leasehold interest and all of its rights under this Ground Lease and the Facilities Lease to the new lessee of the Land and the Stadium Expansion Land (or to the Board, if the Board wishes to remain in possession on its own behalf) in consideration for the new lessee (or the Board, as applicable) agreeing to assume all of the Corporation's obligations under the Ground Lease, the Facilities Lease and under any debt incurred by the Corporation in connection with the construction of the Facilities and the Stadium Expansion.

Section 11.04 Rights of the Board Cumulative. All rights and remedies of the Board provided for and permitted in this Ground Lease shall be construed and held to be cumulative, and no single right or remedy shall be exclusive of any other which is consistent with the former. The Board shall have the right to pursue any or all of the rights or remedies set forth herein, as well as any other consistent remedy or relief which may be available at law or in equity, but which is not set forth herein. No waiver by the Board of a breach of any of the covenants, conditions or restrictions of this Ground Lease shall be construed or held to be a waiver of any succeeding or preceding breach of the same or of any other covenant, condition or restriction herein contained. The failure of the Board to insist in any one or more cases upon the strict performance of any of the covenants of this Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment of future breaches of such covenant or option.

ARTICLE XII TITLE TO THE FACILITIES

Section 12.01 Title to Facilities. Title to the existing Facilities and the Stadium Expansion and any new Facilities as they are constructed or placed in service upon completion thereof shall be vested in the Board. The Board's right to obtain title to the Facilities and the Stadium Expansion unencumbered by the leasehold interest of the Corporation granted hereunder shall be as set forth in the Facilities Lease. All furniture, fixtures, equipment and furnishings permanently affixed to the Facilities and the Stadium Expansion shall be the property of the Board upon termination of this Ground Lease whether such termination be by expiration of the Term or an earlier termination under any provision of this Ground Lease.

Section 12.02 The Board's Option to Require Demolition. Upon the Expiration Date of the Term or earlier termination hereof, in the event the Facilities or the Stadium Expansion are no longer suitable for the Board's purposes, the Board in its sole discretion may require the Corporation to demolish the Facilities or the Stadium Expansion and remove the Facilities from the Land or the Stadium Expansion from the Stadium Expansion Land, and restore the Land or the Stadium Expansion Land to substantially the same condition as it existed on the date of the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease, the Third Supplemental Ground Lease, or the Fourth Supplemental Ground Lease, as applicable, to be accomplished within one hundred eighty (180) days of such Expiration Date or earlier termination hereof. However, such demolition and removal of the Facilities or the Stadium Expansion shall be at the Board's sole cost and expense. In the event of such election upon the expiration of the Term, the Board shall notify the Corporation no later than six (6) months prior to the expiration of the Term. If this Ground Lease is terminated earlier, the Board shall notify the Corporation within thirty (30) days after the termination.

Section 12.03 Termination of Facilities Lease. Upon the termination of the Facilities Lease as a result of the Board's exercise of its option to purchase the Facilities and the Stadium Expansion granted under the Facilities Lease, all right and interest of the Corporation in and to this Ground Lease, the Facilities Lease and the Facilities and the Stadium Expansion shall be transferred to the Board, and the Corporation hereby agrees to execute any documents necessary to effectuate such transfer, or the Board

may require the demolition of the Facilities and the Stadium Expansion as set forth in Section 12.02 above.

Section 12.04 Insurance Proceeds. Notwithstanding the fact that title to the Facilities and the Stadium Expansion is vested in the Board, if the Facilities Lease is no longer in force and effect, and all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”), the proceeds of any insurance received on account of any such Casualty shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation as though the Corporation were the owner of the Facilities and the Stadium Expansion.

Section 12.05 Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively “*Casualty*”) or in consequence of any foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively “*Expropriation*”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

ARTICLE XIII CONDEMNATION

Section 13.01 Condemnation. If the Facilities Lease has been terminated, upon the permanent Taking of all the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion, this Ground Lease shall terminate and expire as of the date of such Taking, and both the Corporation and the Board shall thereupon be released from any liability thereafter accruing hereunder except for Rent and all other amounts secured by this Ground Lease owed to the Board apportioned as of the date of the Taking or the last date of occupancy, whichever is later. The Corporation shall receive notice of any proceedings relating to a Taking and shall have the right to participate therein.

Section 13.02 Partial Condemnation if Facilities Lease is No Longer in Effect. Upon a temporary Taking or a Taking of less than all of the Land, the Stadium Expansion Land, the Facilities and the Stadium Expansion and if the Facilities Lease is no longer in effect, the Corporation, at its election, may terminate this Ground Lease by giving the Board notice of its election to terminate at least sixty (60) days prior to the date of such termination. Upon any such termination, the Rent accrued and unpaid hereunder shall be apportioned to the date of termination. In the event there is a partial condemnation of the Land or the Stadium Expansion Land and the Corporation decides not to terminate this Ground Lease, the Board and the Corporation shall either amend this Ground Lease or enter into a new lease so as to cover an adjacent portion of property, if necessary to restore or replace any portion of the Land, the Stadium Expansion Land, and/or Facilities and the Stadium Expansion.

Section 13.03 Partial or Total Condemnation if Facilities Lease is in Effect. If this Ground Lease is terminated under Section 13.01 or in the event of a Taking of less than all of the Land and the Facilities and the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease is in force and effect, and the Board decides to restore or replace the Facilities and the Stadium Expansion in accordance with the Facilities Lease, the Board and the Corporation agree to enter into a new lease (in form and substance substantially the same as this Ground Lease) of a portion of property necessary to

place thereon the Facilities and the Stadium Expansion and to enter into a new Facilities Lease (in form and substance substantially the same as the Facilities Lease) covering such replacement Facilities and the Stadium Expansion.

Section 13.04 Payment of Awards - If Facilities Lease is in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land and the Stadium Expansion while the Facilities Lease remains in full force and effect (a) the proceeds of the Award allocable to the value of the Facilities and the Stadium Expansion shall be disbursed in accordance with the provisions of the Facilities Lease and the Bond Documents, and (b) subject to the Bonds and any amounts owing to the Bond Insurer being paid in full, the Board shall be entitled (free of any claim by the Corporation) to the Award for the value of the Board's Interest (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest); and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land or Stadium Expansion Land under this Ground Lease that is the subject of the Taking.

Section 13.05 Payment of Awards - If Facilities Lease is not in Effect. Upon the Taking of all or any portion of the Land or the Facilities or the Stadium Expansion Land or the Stadium Expansion at any time after the Facilities Lease is no longer in force and effect, (a) the proceeds of the Award allocable to the value of the Facilities or the Stadium Expansion shall be disbursed in accordance with the provisions of the Bond Documents, or if the Bond Documents are no longer in effect shall be disbursed to the Corporation, (b) the Board shall be entitled (free of any claim of the Corporation) to the Award for the value of the Board's Interest in the Land (such value to be determined as if this Ground Lease were in effect and continuing to encumber the Board's Interest) and (c) the Corporation shall be entitled to the Award for the value of the Corporation's interest in the Land under this Ground Lease that is the subject of the Taking.

Section 13.06 Bond Documents Control. Notwithstanding anything in this Ground Lease to the contrary, in the event of a Casualty or a Taking of all or any portion of the Facilities or the Stadium Expansion, the provisions in the Bond Documents shall control the division, application and disbursement of any insurance proceeds or Award paid as a result thereof for so long as the Bond Documents remain in effect.

ARTICLE XIV ASSIGNMENT, SUBLETTING, AND TRANSFERS OF THE CORPORATION'S INTEREST

Section 14.01 Assignment of Leasehold Interest. Except as expressly provided for in Article VI and in this Article XIV, the Corporation shall not have the right to sell or assign the leasehold estate created by this Ground Lease, or the other rights of the Corporation hereunder to any Person without the prior written consent of the Board and the Bond Insurer.

Section 14.02 Subletting. The Corporation is not authorized to sublet the leasehold estate to any entity other than the Board; provided, however, that if the Facilities Lease terminates, the Corporation shall have the right to sublease the Facilities and the Stadium Expansion to University students, faculty and staff and Permitted Sublessees.

Section 14.03 Transfers of the Corporation's Interest. Except as otherwise expressly provided herein, any Person succeeding to the Corporation's interest as a consequence of any permitted conveyance, transfer or assignment shall succeed to all of the obligations of the Corporation hereunder and shall be subject to the terms and provisions of this Ground Lease.

ARTICLE XV
COMPLIANCE CERTIFICATES

Section 15.01 The Corporation's Compliance. The Corporation agrees, at any time and from time to time upon not less than thirty (30) days prior written notice by the Board, to execute, acknowledge and deliver to the Board or to such other party as the Board shall request, a statement in writing certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (b) to the best of its knowledge, whether or not there are then existing any offsets or defenses against the enforcement of any of the terms, covenants or conditions hereof upon the part of the Corporation to be performed (and if so specifying the same), (c) the dates to which the Rent and other charges have been paid, and (d) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective purchaser of the Board's Interest or by any other Person.

Section 15.02 The Board's Compliance. The Board agrees, at any time and from time to time, upon not less than thirty (30) days prior written notice by the Corporation, to execute, acknowledge and deliver to the Corporation a statement in writing addressed to the Corporation or to such other party as the Corporation shall request, certifying (a) that this Ground Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the modifications); (b) the dates to which the Rent and other charges have been paid; (c) to the best of its knowledge after due inquiry, whether an Event of Default has occurred and is continuing hereunder (and stating the nature of any such Event of Default; (d) during the construction period, the status of construction of the Facilities and the Stadium Expansion and the estimated date of completion thereof; and (e) the dates of commencement and expiration of the Term, it being intended that any such statement delivered pursuant to this Section may be relied upon by any prospective (and permitted) assignee, sublessee or mortgagee of this Ground Lease or by any assignee or prospective assignee of any such permitted mortgage or by any undertenant or prospective undertenant of the whole or any part of the Facilities and the Stadium Expansion, or by any other Person.

ARTICLE XVI
TAXES AND LICENSES

Section 16.01 Payment of Taxes. The Board shall pay, and, upon request by the Corporation, shall provide evidence of payment to the appropriate collecting authorities of, all federal, state and local taxes and fees, which are now or may hereafter be, levied upon the Corporation's interest in the Land or in the Facilities and the Stadium Expansion Land or in the Stadium Expansion or upon any of the Corporation's property used in connection therewith or upon the Board or the Board's Interest. The Board may pay any of the above items in installments if payment may be so made without penalty other than the payment of interest. The obligations of the Board to pay taxes and fees under this Section 16.01 shall apply only to the extent that the Board or the Corporation are not exempt from paying such taxes and fees and to the extent that such taxes and fees are not otherwise abated. The Board and the Corporation agree to cooperate fully with each other to the end that tax exemptions available with respect to the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion under applicable law are obtained by the party or parties entitled thereto.

Section 16.02 Contested Tax Payments. The Board shall not be required to pay, discharge or remove any such taxes or assessments so long as the Board is contesting the amount or validity thereof by appropriate proceeding which shall operate to prevent or stay the collection of the amount so contested. The Corporation shall cooperate with the Board in completing such contest and the Corporation shall

have no right to pay the amount contested during the contest. The Corporation, at the Board's expense, shall join in any such proceeding if any law shall so require.

ARTICLE XVII
FORCE MAJEURE

Section 17.01 Discontinuance During Force Majeure. Whenever a period of time is herein prescribed for action to be taken by the Corporation, the Corporation shall not be liable or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to Force Majeure. The Board shall not be obligated to recognize any delay caused by Force Majeure unless the Corporation shall within ten (10) days after the Corporation is aware of the existence of an event of Force Majeure, notify the Board thereof.

ARTICLE XVIII
MISCELLANEOUS

Section 18.01 Nondiscrimination, Employment and Wages. Any discrimination by the Corporation or its agents or employees on account of race, color, sex, age, religion, national origin or handicap, in employment practices or in the performance of the terms, conditions, covenants and obligations of this Ground Lease, is prohibited.

Section 18.02 Notices. Notices or communications to the Board or the Corporation required or appropriate under this Ground Lease shall be in writing, sent by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) registered or certified United States mail, postage prepaid, or (d) prepaid telecopy if confirmed by expedited delivery service or by mail in the manner previously described, addressed as follows:

If to the Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

with copies to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

If to the Corporation:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

with a copy to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

If to Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

If to Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

If to Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

or to such other address or to the attention of such other person as hereafter shall be designated in writing by such party. Any such notice or communication shall be deemed to have been given either at the time of personal delivery or, in the case of delivery service or mail, as of the date of deposit in the mail in the manner provided herein, or in the case of telecopy, upon receipt.

Section 18.03 Relationship of Parties. Nothing contained herein shall be deemed or construed by the parties hereto, or by any third party, as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship, between the parties hereto. It is understood and agreed that no provision contained herein nor any acts of the parties hereto creates a relationship other than the relationship of Lessor and Lessor hereunder.

Section 18.04 Memorandum of Lease. Neither the Board nor the Corporation shall file this Ground Lease for record in Tangipahoa Parish, Louisiana or in any public place without the written consent of the other. In lieu thereof the Board and the Corporation agree to execute in recordable form a memorandum of this Ground Lease in the form of Exhibit C attached hereto. Such memorandum shall be filed for record in Tangipahoa Parish, Louisiana.

Section 18.05 Attorney's Fees. If either party is required to commence legal proceedings relating to this Ground Lease, the prevailing party shall be entitled to receive reimbursement for its reasonable attorneys' fees and costs of suit.

Section 18.06 Louisiana Law to Apply. This Ground Lease shall be construed under and in accordance with the laws of the State of Louisiana, and all obligations of the parties created hereunder are performable in Tangipahoa Parish, Louisiana.

Section 18.07 Warranty of Peaceful Possession. The Board covenants that the Corporation, on paying the Rent and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Corporation, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Land, the Facilities and the Stadium Expansion Land and the Stadium Expansion during the Term, subject to the Facilities Lease, and may exercise all of its rights hereunder; and the Board agrees to warrant and forever defend the Corporation's right to such occupancy, use, and enjoyment and the title to the Land and the Stadium Expansion Land against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Ground Lease, the Facilities Lease, and the matters listed on Exhibit B attached hereto.

Section 18.08 Curative Matters. Except for the express representations and warranties of the Board set forth in this Ground Lease, any additional matters necessary or desirable to make the Land and the Stadium Expansion Land useable for the Corporation's purpose shall be undertaken, in the Corporation's sole discretion, at no expense to the Board. The Corporation shall notify the Board in writing of all additional matters undertaken by the Corporation to make the Land usable for the Corporation's purpose.

Section 18.09 Nonwaiver. No waiver by the Board or the Corporation of a breach of any of the covenants, conditions, or restrictions of this Ground Lease shall constitute a waiver of any subsequent breach of any of the covenants, conditions or restrictions of this Ground Lease. The failure of the Board or the Corporation to insist in any one or more cases upon the strict performance of any of the covenants of the Ground Lease, or to exercise any option herein contained, shall not be construed as a waiver or relinquishment for the future of such covenant or option. A receipt by the Board or acceptance of payment by the Board of Rent with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach. No waiver, change, modification or discharge by the Board or the Corporation of any provision of this Ground Lease shall be deemed to have been made or shall be effective unless expressed in writing and signed by the party to be charged.

Section 18.10 Terminology. Unless the context of this Ground Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the word "includes" or "including" shall mean "including without limitation"; (d) the word "or" shall have the inclusive meaning represented by the phrase "and/or"; (e) the words "hereof," "herein," "hereunder," and similar terms in this Ground Lease shall refer to this Ground Lease as a whole and not to any particular section or article in which such words appear. The section, article and other headings in this Ground Lease and the Table of Contents to this Ground Lease are for reference purposes and shall not control or affect the construction of this Ground

Lease or the interpretation hereof in any respect. Article, section and subsection and exhibit references are to this Ground Lease unless otherwise specified. All exhibits attached to this Ground Lease constitute a part of this Ground Lease and are incorporated herein. All references to a specific time of day in this Ground Lease shall be based upon Central Standard Time (or the other standard of measuring time then in effect in Hammond, Louisiana).

Section 18.11 Counterparts. This agreement may be executed in multiple counterparts, each of which shall be declared an original.

Section 18.12 Severability. If any clause or provision of this Ground Lease is illegal, invalid or unenforceable under present or future laws effective during the term of this Ground Lease, then and in that event, it is the intention of the parties hereto that the remainder of Ground Lease shall not be affected thereby.

Section 18.13 Authorization. By execution of this Ground Lease, the Corporation and the Board each represent to the other that they are entities validly existing, duly constituted and in good standing under the laws of the jurisdiction in which they were formed and in which they presently conduct business; that all acts necessary to permit them to enter into and be bound by this Ground Lease have been taken and performed; and that the persons signing this Ground Lease on their behalf have due authorization to do so.

Section 18.14 Ancillary Agreements. In the event it becomes necessary or desirable for the Board to approve in writing any ancillary agreements or documents concerning the Land or concerning the construction, operation or maintenance of the Facilities and the Stadium Expansion or to alter or amend any such ancillary agreements between the Board and the Corporation or to give any approval or consent of the Board required under the terms of this Ground Lease, all agreements, documents or approvals shall be forwarded to the Board Representative.

Section 18.15 Amendment. No amendment, modification, or alteration of the terms of this Ground Lease shall be binding unless the same be in writing dated on or subsequent to the date hereof and duly executed by the parties hereto and consented to the extent required by Article VIII of the Agreement.

Section 18.16 Successors and Assigns. All of the covenants, agreements, terms and conditions to be observed and performed by the parties hereto shall be applicable to and binding upon their respective successors and assigns including any successor by merger or consolidation of the University into another educational institution or the Board into another educational management board.

Section 18.17 Entire Agreement. This Ground Lease, together with the exhibits attached hereto, contains the entire agreement between the parties hereto with respect to the Land and the Stadium Expansion Land and contains all of the terms and conditions agreed upon with respect to the lease of the Land and the Stadium Expansion Land, and no other agreements, oral or otherwise, regarding the subject matter of this Ground Lease shall be deemed to exist or to bind the parties hereto; it being the intent of the parties that neither shall be bound by any term, condition, or representations not herein written.

Section 18.18 Prior Ground Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Ground Lease, intend to amend and restate in its entirety the Prior Ground Lease. Whenever the term "Ground Lease" is used in the Bond Documents, it is intended to mean this Ground Lease, as the same may be supplemented and amended by supplemental ground leases. Neither the Corporation nor the Board intend this Ground Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 18.19 Third Party Beneficiaries. Each Bond Insurer and Surety Provider is a third party beneficiary of this Ground Lease.

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IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of the Board of Supervisors for the University of Louisiana System on the _____ day of February, 2019.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Ground Lease on behalf of University Facilities, Inc. on the _____ day of February, 2019.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

EXHIBIT A

LAND DESCRIPTION

2004 Legal Descriptions

Tract 1 (20.615 Acre Tract):

A certain parcel of ground being a portion of the Southeastern Louisiana University Campus being designated as "20.615 ACRE TRACT" containing 20.615 acres (898,003 sq. ft.) located in Section 23, Township 6 South, Range 7 East, City of Hammond, Tangipahoa Parish, Louisiana, being more particularly described as follows:

Commence at the point formed by the intersection of the Westerly Right of Way Line of SGA Drive and the Southerly Right of Way line of West University Avenue, said point also being the Point of Beginning.

Thence, along the Easterly Right of Way of SGA Drive S 00°00'00" W a distance of 320.00 feet to a point and corner; thence S 45°00'00" E a distance of 31.82 feet to a point and corner; thence S 00°00'00" E a distance of 595.00 feet to a point and corner; thence S 15°33'28" W a distance of 125.49 feet to a point and corner; thence S 13°16'07" E a distance of 353.60 feet to a point and corner; thence departing said right-of-way S 77°00'45" W a distance of 230.92 feet to a point and corner; thence, S 00°00'00" W a distance of 116.96 feet to a point and corner; thence, S 90°00'00" W a distance of 155.92 feet to a point and corner; thence, S 00°00'00" W a distance of 61.84 feet to a point and corner; thence, S 90°00'00" W a distance of 176.95 feet to a point and corner; thence, N 00°00'00" E a distance of 128.24 feet to a point and corner; thence, S 90°00'00" W a distance of 77.26 feet to a point and corner; thence, N 00°00'00" E a distance of 1505.01 feet to a point and corner, said point being on the Southerly Right of Way of West University Avenue; thence, S 90°00'00" E a distance of 635.15 feet to a point and corner, said point being the Point-Of-Beginning.

Being the same property as shown on that map of survey entitled "Map Showing ALTA/ACSM Survey of a Portion of the Southeastern Louisiana University Campus Located in Section 23, T6S-R7E, City of Hammond, Parish of Tangipahoa for Southeastern Louisiana University" prepared by David L. Patterson, P.L.S., dated May 6, 2004.

Tract 2 (11.28 Acre Tract – Oaks/Village):

A certain tract or parcel of land containing 11.28 acres situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of General Pershing and University Avenue, thence North 02°02'41" West 797.31 feet to the Point of Beginning;

thence South 89°43'41" West 709.92 feet; thence North 00°17'07" West 600.77 feet; thence North 89°40'12" East 858.25 feet; thence South 45°06'19" East 193.98 feet; thence South 77°43'57" West 220.07 feet; thence South 01°14'39" West 418.55 feet; thence South 89°43'41" West 58.56 feet to said Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 11.28 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 3 (1.70 Acre Tract - Taylor Hall):

A certain tract or parcel of land containing 1.70 acres situated in Section 23, T-6-S, R-7-E, Tangipahoa Parish, Louisiana and more particularly described as follows:

Commencing at the intersection of North General Pershing Street and Texas Avenue; thence North 06°46'03" West 240.96 feet to the Point of Beginning;

thence North 00°14'06" West 278.02 feet; thence North 89°50'08" East 252.70 feet; thence South 00°08'03" East 181.58 feet; thence South 89°48'33" West 39.94 feet; thence South 00°21'03" West 96.15 feet; thence South 89°49'36" West 292.51 feet to Point of Beginning.

Being the same property as shown on that map of survey entitled "Plat of Survey Prepared for Southeastern Louisiana University Showing a 1.70 Acre Tract of Land Situated in Section 14, T-6-S, R-7-E, City of Hammond, Tangipahoa Parish, Louisiana" prepared by Randall E. Ward, P.L.S., dated June 22, 2004.

Tract 4 (1.06 Acre Tract - Intermodal Facility):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 feet to a point; thence leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 30.32 feet to the Point of Beginning;

From the Point of Beginning run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 17.83 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 251.49 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 164.91 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 6.93 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 17.83 feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 265.35 feet back to the Point of Beginning.

Tract 5 (0.40 Acre Tract – Stadium Expansion):

A certain piece or portion of land being situated in Section 23, Township 6 South, Range 7 East, Tangipahoa Parish, Louisiana, being more fully described as follows:

Commencing at the Northeast Intersection of West Dakota Street and Galloway Drive and run along the East right-of-way of Galloway Drive North 14 Degrees 50 Minutes 00 Seconds West for a distance of 317.00 Feet to the Point of Beginning;

From the Point of Beginning and leaving said right-of-way run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 21.78 feet to a point; thence run North 14 Degrees 46 Minutes 42 Seconds West for a distance of 326.00 feet to a point; thence run North 75 Degrees 13 Minutes 18 Seconds East for a distance of 52.92 Feet to a point; thence run South 14 Degrees 46 Minutes 42 Seconds East for a distance of 326.00 feet to a point; thence run South 75 Degrees 13 Minutes 18 Seconds West for a distance of 31.13 feet back to the Point of Beginning.

2017 Legal Descriptions [ATTACHED]



Kelly McHugh

&

Associates, Inc.

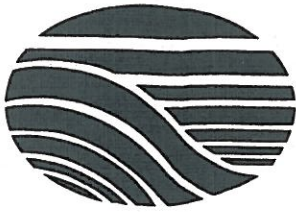
Legal Description
Of
SLU PROJECT 1
CONSTRUCTION AREA

A certain parcel of land situated in Section 23, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located North 43 degrees 37 minutes 11 seconds East a distance of 27.86 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 733204.075, East 3552108.134) as the POINT OF BEGINNING and proceed North 00 degrees 43 minutes 13 seconds West a distance of 632.93 feet to a point; thence North 89 degrees 00 minutes 45 seconds East a distance of 190.66 feet to a point; thence North 10 degrees 13 minutes 20 seconds West a distance of 89.62 feet to a point; thence North 89 degrees 14 minutes 21 seconds East a distance of 109.34 feet to a point; thence North 00 degrees 01 minutes 11 seconds East a distance of 203.11 feet to a point; thence North 89 degrees 54 minutes 57 seconds East a distance of 173.67 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 359.42 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 77.26 feet to a point; thence South 00 degrees 33 minutes 04 seconds East a distance of 128.24 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 176.95 feet to a point; thence North 00 degrees 33 minutes 04 seconds West a distance of 61.84 feet to a point; thence North 89 degrees 26 minutes 56 seconds East a distance of 155.92 feet to a point; thence South 09 degrees 22 minutes 44 seconds East a distance of 117.08 feet to a point; thence South 00 degrees 01 minutes 28 seconds West a distance of 406.34 feet to a point on a curve; thence along a curve to the left having a radius of 325.46 feet, a delta of 14 degrees 57 minutes 05 seconds, an arc length of 84.93 feet, and a chord which bears North 80 degrees 02 minutes 19 seconds West having a chord distance of 84.69 feet to a point on a line; thence South 89 degrees 59 minutes 32 seconds West a distance of 799.54 feet to the POINT OF BEGINNING, and containing 12.893 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 06/21/2016, last revised 06/01/2017, job no.: 16-089.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 06/01/2017



Kelly McHugh

&
Associates, Inc. Legal Description
Of

SLU PROJECT 2 CONSTRUCTION AREA

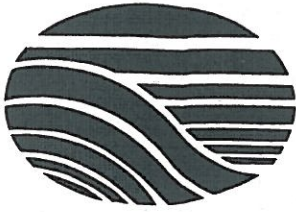
A certain parcel of land situated in Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at a point located South 87 degrees 37 minutes 37 seconds East a distance of 563.27 feet from the intersection of N. General Pershing Street & W. Texas Avenue (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 773160.581, East 3552651.702) as the POINT OF BEGINNING and proceed South 89 degrees 58 minutes 00 seconds East a distance of 227.00 feet to a point on a curve; thence along a curve to the right having a radius of 348.99 feet, a delta of 09 degrees 30 minutes 54 seconds, an arc length of 57.96 feet, and a chord which bears South 85 degrees 41 minutes 17 seconds East having a chord distance of 57.89 feet to a point on a line; thence North 12 degrees 35 minutes 30 seconds East a distance of 15.09 feet to a point; thence South 76 degrees 46 minutes 06 seconds East a distance of 161.37 feet to a point on a curve; thence along a curve to the left having a radius of 195.90 feet, a delta of 41 degrees 43 minutes 32 seconds, an arc length of 142.67 feet, and a chord which bears North 81 degrees 25 minutes 02 seconds East having a chord distance of 139.53 feet to a point on a line; thence South 15 degrees 39 minutes 38 seconds East a distance of 249.73 feet to a point; thence South 72 degrees 31 minutes 56 seconds West a distance of 154.61 feet to a point; thence South 89 degrees 32 minutes 52 seconds West a distance of 72.86 feet to a point; thence South 76 degrees 21 minutes 43 seconds West a distance of 184.19 feet to a point; thence North 14 degrees 55 minutes 12 seconds West a distance of 36.77 feet to a point; thence North 85 degrees 56 minutes 17 seconds West a distance of 91.40 feet to a point; thence South 89 degrees 42 minutes 25 seconds West a distance of 79.53 feet to a point; thence North 00 degrees 24 minutes 30 seconds West a distance of 172.13 feet to a point; thence South 89 degrees 30 minutes 29 seconds West a distance of 70.50 feet to a point; thence North 00 degrees 20 minutes 41 seconds East a distance of 123.62 feet to the POINT OF BEGINNING, and containing 3.827 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/29/2017, revised 04/18/2017, job no.: 17-055-P2.



Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/18/2017

845 Galvez Street • Mandeville, LA 70448 • (985) 626-5611



Kelly McHugh
&
Associates, Inc.

Legal Description
Of
SLU PROJECT 3
CONSTRUCTION AREA

A certain parcel of land being Square 9 of Hyers Survey, Section 24, Township 6 South, Range 7 East, City of Hammond, Greensburg Land District, Tangipahoa Parish, Louisiana, and being more fully described as follows:

Commence at the Southwest Corner of Square 9 (having coordinates based on NAD83 La. State Plane, South Zone, U.S. Foot, North 731884.393, East 3554590.041) as the POINT OF BEGINNING and proceed North 15 degrees 53 minutes 50 seconds West a distance of 300.00 feet to a point; thence North 74 degrees 51 minutes 13 seconds East a distance of 249.77 feet to a point; thence South 15 degrees 53 minutes 50 seconds East 300.00 feet to a point; thence South 74 degrees 51 minutes 13 seconds West a distance of 249.77 feet to the POINT OF BEGINNING, and containing 1.720 acre(s) of land, more or less, all as per survey by Kelly McHugh & Associates dated 03/27/2017, last revised 04/20/2017, job no.: 17-055-P3.



[Signature]
Kelly J. McHugh, PLS
La. Reg. Land Surveyor #4443
Dated: 04/20/2017

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Amended and Restated Ground Lease Agreement dated July 27, 2000 by and between the Board of Supervisors for the University of Louisiana System, as lessor, and University Facilities, Inc., as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.

2. Amended and Restated Agreement to Lease with Option to Purchase dated July 27, 2000 by and between University Facilities, Inc., as lessor, and the Board of Supervisors for the University of Louisiana System, as lessee, relating to the 11.28 acre tract described as Tract 2 herein and the portion of the Facilities located thereon.

3. Assignment of Leases and Rents dated July 27, 2000 by and between University Facilities, Inc., as assignor, and Hibernia National Bank, as assignee, relating to all leases and rents from the portion of the Facilities located on the 11.28 acre tract described as Tract 2 herein.

EXHIBIT C

MEMORANDUM OF GROUND LEASE

STATE OF LOUISIANA	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
PARISH OF TANGIPAHOA	§	

MEMORANDUM OF LEASE

This Memorandum of Lease (this “*Memorandum*”) is entered into by and between the Board of Supervisors for the University of Louisiana System (“*Lessor*”) and University Facilities, Inc. (“*Lessee*”).

RECITALS

A. Lessor and Lessee have entered into an Amended and Restated Ground Lease Agreement dated as of February 1, 2019 (the “*Lease*”), which amends and restates in its entirety that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Lessor and the Lessee, whereby Lessor did lease to Lessee, and Lessee did lease from Lessor, the immovable property more particularly described on Exhibit A attached hereto and incorporated herein (the “*Land*”) and the facilities which are and will be located on the Land as more particularly described in the Lease.

B. Lessor and Lessee desire to enter into this Memorandum, which is to be recorded in order that third parties may have notice of the parties’ rights under the Lease.

LEASE TERMS

Specific reference is hereby made to the following terms and provisions of the Lease:

1. The term of the Lease commenced on February __, 2019 and shall continue until midnight on August 1, 2047, unless sooner terminated or extended as provided in the Lease.
2. Lessor has the right under the Lease to purchase the improvements constructed by Lessee on the Land at any time during the term of the Lease in accordance with the provisions thereof.
3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

Lessee: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

THUS DONE AND PASSED on the ____ day of February, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman, of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____

Marcus Naquin, Chairman

NOTARY PUBLIC

EXHIBIT D

DESCRIPTION OF THE FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)
2. Construction of a new residence hall ("*Residence Hall I*") which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall ("*Residence Hall II*") which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-

bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom

spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

DESCRIPTION OF THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

EXHIBIT C

FORM OF AMENDED AND RESTATED FACILITIES LEASE

FORM OF FACILITIES LEASE

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

by and between

UNIVERSITY FACILITIES, INC.
(as Lessor)

and

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM,
ON BEHALF OF SOUTHEASTERN LOUISIANA UNIVERSITY
(as Lessee)

Dated as of February 1, 2019

in connection with:

\$11,960,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2019

\$35,465,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

\$40,910,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

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EXHIBIT A DESCRIPTION OF FACILITIES
EXHIBIT B MEMORANDUM OF FACILITIES LEASE

AMENDED AND RESTATED
AGREEMENT TO LEASE WITH OPTION TO PURCHASE

This AMENDED AND RESTATED AGREEMENT TO LEASE WITH OPTION TO PURCHASE (together with any amendment hereto or supplement hereof, the “*Facilities Lease*”), dated and effective as of February 1, 2019, is entered into by and between UNIVERSITY FACILITIES, INC., a Louisiana non-profit corporation represented herein by Marcus Naquin, its Chairman (the “*Corporation*”); and the BOARD OF SUPERVISORS FOR THE UNIVERSITY OF LOUISIANA SYSTEM (the “*Board*”), a public constitutional corporation organized and existing under the laws of the State of Louisiana, acting herein on behalf of Southeastern Louisiana University (the “*University*”), which Board is represented herein by John L. Crain, President of the University and Board Representative, duly authorized, amends and restates in its entirety that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Facilities Lease*”).

WITNESSETH:

WHEREAS, the Board is a public constitutional corporation organized and existing under the laws of the State of Louisiana and the University is a university under its management pursuant to Louisiana Revised Statutes 17:3217;

WHEREAS, the Corporation is a private non-profit corporation organized and existing under the Louisiana Nonprofit Corporation Law (La. R.S. 12:201 et seq.), whose purpose is to support and benefit the educational, scientific, research and public service missions of the University;

WHEREAS, pursuant to La. R.S. 17:3361 through 17:3366, the Board is authorized to lease to a private entity, such as the Corporation, any portion of the campus of the University provided the Corporation is thereby obligated to construct improvements for furthering the educational, scientific, research or public service functions of the Board;

WHEREAS, in order to further these functions of the Board, by demolition of certain existing facilities and renovation, development and construction of housing and related facilities for students, faculty and staff on the campus of the University (the “*Campus*”), the Board has deemed it advisable that a portion of the Campus be leased to the Corporation for the purpose of demolishing certain existing facilities and renovating, developing and constructing such housing and related facilities and leasing such housing facilities back to the Board;

WHEREAS, pursuant to the Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by a First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017, each by and between the Board and the Corporation (the “*Prior Ground Lease*”), the Board leased certain property (the “*Property*”) to the Corporation and the Corporation agreed to provide

capital improvements for furthering the educational, scientific, research or public service functions of the Board, which capital improvements were leased back to the Board by virtue of the Prior Facilities Lease;

WHEREAS, pursuant to a Trust Indenture between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”), as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “*Prior Trustee*”), dated as of August 1, 2004 (the “*Series 2004 Indenture*”), the Issuer issued its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*” and, together with the Series 2004A Bonds, the “*Series 2004 Bonds*”);

WHEREAS, the proceeds of the Series 2004 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of August 1, 2004 (the “*Series 2004 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refinance prior debt, (ii) demolish certain existing facilities and renovate, develop and construct student housing and related facilities (the “*Series 2004 Facilities*”), (iii) fund the costs of marketing the Series 2004 Facilities; (iv) provide working capital for the Series 2004 Facilities, (v) fund a deposit to a debt service reserve fund, (vi) pay capitalized interest on the Series 2004 Bonds; (vii) fund a deposit to the Replacement Fund; and (viii) pay costs of issuance of the Series 2004 Bonds, including the premium for a bond insurance policy insuring the Series 2004 Bonds;

WHEREAS, pursuant to a Trust Indenture between the Issuer and the Trustee, as successor trustee to the Prior Trustee, dated as of March 1, 2007 (the “*Series 2007 Indenture*”), the Issuer issued its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*” and, together with the Series 2007A Bonds, the “*Series 2007 Bonds*”);

WHEREAS, the proceeds of the Series 2007 Bonds were loaned to the Corporation pursuant to a Loan and Assignment Agreement dated as of March 1, 2007 (the “*Series 2007 Loan Agreement*”), between the Issuer and the Corporation in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) develop and construct the Series 2007 Facilities (as defined herein), (ii) fund a deposit to a debt service reserve fund, and (iii) pay costs of issuance of the Series 2007 Bonds, including the premium for a bond insurance policy insuring the Series 2007 Bonds;

WHEREAS, pursuant to a First Supplemental Trust Indenture dated as of November 1, 2013 between the Issuer and the Trustee, as successor trustee to the Prior Trustee, supplementing and amending the Series 2004 Indenture (the “*Series 2013 Indenture*”), the Issuer issued its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2013 (the “*Series 2013 Bonds*”);

WHEREAS, the proceeds of the Series 2013 Bonds were loaned to the Corporation pursuant to a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement (the “*Series 2013 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) refund the Series 2004A Bonds and (ii) pay the costs of issuance of the Series 2013 Bonds;

WHEREAS, pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2017 between the Issuer and the Trustee (the “*Series 2017 Indenture*”), supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, the Issuer issued its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities Inc. Project) Series 2017 (the “*Series 2017 Bonds*”);

WHEREAS, the proceeds of the Series 2017 Bonds were loaned to the Corporation pursuant to a Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 between the Issuer and the Corporation, supplementing and amending the Series 2004 Loan Agreement, as supplemented and amended by the Series 2013 Loan Agreement (the “*Series 2017 Loan Agreement*”) in order to provide funds for the purpose of enabling the Board, on behalf of the University, to (i) finance the development and construction of the Series 2017 Facilities, as defined herein, (ii) purchasing a debt service reserve policy to be credited to a debt service reserve fund for the Series 2017 Bonds, (iii) paying capitalized interest on the Series 2017 Bonds, and (iv) paying the costs of issuance of the Series 2017 Bonds, including the premium for any bond insurance policy insuring the Series 2017 Bonds;

WHEREAS, Section 31 of the Prior Facilities Lease and Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 8.3 of the Series 2013 Loan Agreement, and Section 8.3 of the Series 2017 Loan Agreement provide that, with the written consent of the Bond Insurer (as hereinafter defined), the Prior Facilities Lease may be amended in order to amend or modify the Prior Facilities Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Series 2004 Bonds, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, the Bond Insurer or the Trustee; and

WHEREAS, the Issuer is issuing its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities Inc. Student Housing Project) Series 2019 (the “*Series 2019 Bonds*”) in order to refund the Series 2004B Bonds and in connection therewith, in accordance with the aforementioned provisions, the Board and the Corporation desire to amend and restate the Prior Facilities Lease in its entirety.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of and as used in this Facilities Lease, have the meanings as set forth below. All other capitalized terms used herein without definition shall have the meanings as set forth in the Indenture (as hereinafter defined). Other terms shall have the meanings assigned to them in other Sections of this Facilities Lease.

“*Additional Bonds*” means bonds, if any, issued in one or more series on a parity with the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds pursuant to Article V of the Amended and Restated Indenture or on a parity with the Series 2007 Bonds pursuant to the Series 2007 Indenture.

“*Additional Housing Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale agreement or other similar arrangement, that is secured by or payable from Rents.

“*Additional Parking Debt*” means any obligation (whether present or future, contingent or otherwise, as principal or security or otherwise): (i) in respect of borrowed money, including without limitation, bonds, notes and similar obligations; or (ii) under a lease arrangement, installment sale

agreement or other similar arrangement, that is secured by or payable from Series 2007 Lawfully Available Funds.

“*Additional Facilities*” means, collectively, any Additional Housing Facilities and Additional Parking Facilities.

“*Additional Housing Facilities*” means any additional student housing facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system pursuant to Section 3(i) hereof

“*Additional Parking Facilities*” means any additional intermodal parking facilities owned or leased by the Board or the Corporation that have been incorporated with the Series 2007 Facilities into a single intermodal parking system pursuant to Section 3(i) hereof.

“*Additional Rental*” means the amounts specified as such in Section 6(c) of this Facilities Lease.

“*Administrative Expenses*” means the necessary, reasonable and direct out-of-pocket expenses incurred by the Issuer or the Trustee pursuant to the Indenture and the Agreement, the compensation of the Trustee under the Indenture (including, but not limited to any annual administrative fee charged by the Trustee), the compensation of the Issuer, any amounts due to the Bond Insurer and the Surety Provider and the necessary, reasonable and direct out-of-pocket expenses of the Trustee incurred by the Trustee in the performance of its duties under the Indenture.

“*Agreement*” mean, collectively, (i) the Amended and Restated Agreement and (ii) the Series 2007 Agreement.

“*Amended and Restated Agreement*” means the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation, including any amendments and supplements thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement, as further supplemented and amended by the Series 2017 Agreement.

“*Amended and Restated Indenture*” means the Amended and Restated Trust Indenture dated as of February 1, 2019 by and between the Issuer and the Trustee, including any amendments thereof and thereto as permitted thereunder, which amends and restates in its entirety the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture, as further supplemented and amended by the Series 2017 Indenture.

“*Annual Debt Service*” means the amount required to pay all principal of and interest on a series of Bonds and any Additional Housing Debt or Additional Parking Debt, as applicable, in any Fiscal Year. For purposes of calculating the Annual Debt Service on a series of Bonds or Additional Housing Debt or Additional Parking Debt the interest rate borne by which is not fixed to the maturity thereof on any date, for any period during which an interest swap or similar agreement shall be in effect whereunder the Corporation or the Board pays a fixed rate and the swap provider pays a floating rate that, in the judgment of the Authorized Corporation Representative (as evidenced by a certificate delivered to the Trustee) approximates the variable rate payable on such series of Bonds or Additional Housing Debt or Additional Parking Debt, the interest rate on such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be equal to the fixed rate payable by the Corporation or the Board under such interest swap or similar agreement and for any period during which such an agreement shall not be in effect the interest rate on such Bonds or Additional Housing Debt or Additional Parking Debt shall be deemed to be the average interest rate borne by such series of Bonds or Additional Housing Debt or Additional Parking Debt during

the immediately preceding twelve (12) month period or, if such series of Bonds or Additional Housing Debt or Additional Parking Debt has borne a floating rate for less than twelve (12) months, such series of Bonds or Additional Housing Debt or Additional Parking Debt shall be treated as if it bears interest at the 25-year Revenue Bond Index as published by *The Bond Buyer* on the date of determination.

“*Authorized Corporation Representative*” means any person at the time designated to act on behalf of the Corporation by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Corporation by the Chairperson, Vice Chairperson, or Executive Director of the Corporation. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Auxiliary Revenues*” means the amount of all funds or revenues held by the University derived by Auxiliary Enterprises and any earnings thereof from the self-generated fees, rates, charges or income received by students, faculty or the public in connection with the utilization or operation of Auxiliary Enterprises after payment of any Auxiliary Enterprises expenses. The Auxiliary Enterprises of the University include the following, subject to modification from time to time: 1) student service fees for the operation of the University’s ID Card Services, Student Health Center and Student Union 2) certain commissions received from Food Service contractors, Retail Bookstore operations, textbook rental operations and Vending operations and 3) the sales of copying services. Auxiliary Revenues shall not include student fees specifically assessed by the University to service any outstanding obligations or any capital funds received by outside contractors required to make building improvements for their delivery of services.

“*Base Rental*” means the amounts referred to as such in Section 6(b) of this Facilities Lease (as such amounts may be adjusted from time to time in accordance with the terms hereof) but does not include Additional Rental.

“*Board*” means Board of Supervisors for the University of Louisiana System, or its legal successor as the management board of the University, acting on behalf of the University and on its own behalf.

“*Board Representative*” means the Person or Persons designated by the Board in writing to serve as the Board’s representative(s) in exercising the Board’s rights and performing the Board’s obligations under this Facilities Lease; the Board Representative shall be the President of the Board of Supervisors for the University of Louisiana System, or his or her designee, the Vice President for Business and Finance, or his or her designee, the President or Vice President for Administration and Finance of the University, or his or her designee, or any other representative designated by resolution of the Board, of whom the Corporation has been notified in writing.

“*Bond Documents*” shall have the meaning set forth in the Indenture.

“*Bond Insurer*” means, collectively, the Series 2007 Bond Insurer, the Series 2017 Bond Insurer, and the Series 2019 Bond Insurer.

“*Bonds*” means, collectively, the Series 2007 Bonds, the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds and any Additional Bonds issued pursuant to a supplemental Indenture as authorized hereby.

“*Budget*” means the University’s budget as approved by the Board for any Fiscal Year during the Term.

“*Business Day*” means any day other than (i) a Saturday, (ii) a Sunday, (iii) any other day on which banking institutions in New York, New York, or Baton Rouge, Louisiana, are authorized or required not to be open for the transaction of regular banking business, or (iv) a day on which the New York Stock Exchange is closed.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. §§9601 et seq.).

“*Claim*” collectively means any claim, liability, demand, loss, damage, deficiency, litigation, cause of action, penalty, fine, judgment, defense, imposition, fee, lien, bonding cost, settlement, disbursement, penalty, cost or expenses of any and every kind and nature (including without limitation Litigation Expenses), whether known or unknown, incurred or potential, accrued, absolute, direct, indirect, contingent or otherwise and whether imposed by strict liability, negligence, or otherwise, and consequential, punitive and exemplary damage claims.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

“*Commencement Date*” means the effective date of this Facilities Lease, which is February 7, 2019.

“*Corporation*” means University Facilities, Inc., a non-profit corporation organized and existing under the laws of the State for the benefit of the University, and also includes every successor corporation and transferee of the Corporation until payments or provision for payment of all of the Bonds.

“*Debt Service Coverage Ratio for the Student Housing Facilities*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Net Revenues of the Housing Facilities for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and on any Additional Housing Debt issued and proposed to be issued on a parity therewith for such Fiscal Year; provided, however, that for the purpose of calculating the Debt Service Coverage Ratio for the Student Housing Facilities pursuant to subsection (i) of Section 3(i) hereof, to determine whether the Board may build, acquire or renovate any Additional Housing Facilities, the numerator of the fraction representing the Debt Service Coverage Ratio for the Student Housing Facilities shall be increased by the additional anticipated revenues, if any, to be derived from the Additional Housing Facilities constructed with the proceeds resulting from the Additional Housing Debt as certified by the Vice-President for Administration and Finance of the University.

“*Debt Service Coverage Ratio for the Parking Facilities*” means, for any Fiscal Year, the ratio determined by the Vice President for Administration and Finance of the University by dividing the amount of Series 2007 Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2007 Bonds outstanding and on any Additional Bonds issued and proposed to be issued on a parity therewith for such Fiscal Year.

“*Debt Service Coverage Ratio for the University*” means, for any Fiscal Year, the ratio determined by the Vice-President for Administration and Finance of the University by dividing the amount of Housing Lawfully Available Funds for such Fiscal Year by Annual Debt Service on the Series 2013 Bonds outstanding, the Series 2017 Bonds outstanding and the Series 2019 Bonds outstanding and on any Additional Housing Debt issued and proposed to be issued for such Fiscal Year.

“*Debt Service Fund*” means, collectively, the Series 2007 Debt Service Fund, the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund.

“*Debt Service Reserve Fund*” mean, collectively, the Series 2007 Debt Service Reserve Fund, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund.

“*Debt Service Reserve Fund Requirement*” means, collectively, the Series 2007 Debt Service Reserve Fund Requirement, the Series 2013 Debt Service Reserve Fund Requirement, the Series 2017 Debt Service Reserve Fund Requirement, and the Series 2019 Debt Service Reserve Fund Requirement.

“*Default or Delay Rental*” means and shall consist of (i) all amounts, fees or expenses which the Corporation may be legally obligated to pay to Other Parties by reason of any default of the Board hereunder or any delay in payment of any sums due by the Board hereunder; and (ii) all costs, expenses and charges, including reasonable Legal Expenses, incurred by the Corporation whether by suit or otherwise, in collecting sums payable hereunder or in enforcing any covenant or agreement of the Board contained in this Facilities Lease or incurred in obtaining possession of the Facilities or the Stadium Expansion after default by the Board.

“*Encumbrance*” means any lien, mortgage, encumbrance, privilege, charge, option, right of first refusal, conditional sales contract, security interest, mechanic’s and materialmen’s liens, or any lien or encumbrance securing payment of any Claims, including environmental Claims, or of any charges for labor, materials, supplies, equipment, taxes, or utilities, excluding the Option granted to the Board herein.

“*Environmental Requirements*” means all State, federal, local, municipal, parish, and regional laws, statutes, rules, regulations, ordinances, codes, permits, approvals, plans, authorizations, concessions, investigation results, guidance documents; all legislative, judicial, and administrative judgments, decrees, orders, rules, rulings, and regulations; and all agreements and other restrictions and requirements in effect on or prior to the Commencement Date, of any Governmental Authority, including, without limitation, federal, state, and local authorities, relating to the regulation or protection of human health and safety, natural resources, conservation, the environment, or the storage, treatment, disposal, processing, release, discharge, emission, use, remediation, transportation, handling, or other management of industrial, gaseous, liquid or solid waste, hazardous waste, hazardous or toxic substances or chemicals, or pollutants, and including without limitation the following environmental laws: The Clean Air Act (42 U.S.C.A. §1857); the Federal Water Pollution Control Act (33 U.S.C. §1251); the Resource Conservation and Recovery Act of 1976, (42 U.S.C. §6901); CERCLA, as amended by the Superfund Amendments and Reauthorization Act of 1986 (Pub.L. 99-499, 100 Stat. 1613); the Toxic Substances Control Act (15 U.S.C. §2601); the Clean Water Act (33 U.S.C. §1251); the Safe Drinking Water Act (42 U.S.C. §30); the Occupational Safety and Health Act (29 U.S.C. §651); the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §135); the Louisiana Environmental Quality Act (La. R.S. 30:2001); and the Louisiana Air Quality Regulations (La. C. 33:III.2595) including any amendments or extensions thereof and any rules, regulations, standards or guidelines issued pursuant to or promulgated under any of the foregoing.

“*Event of Default*” means any default specified in and defined as such by Section 21 hereof.

“*Expiration Date*” means the earlier of August 1, 2047, or the date that all amounts owed under the Indenture have been paid.

“*Extraordinary Rental*” means the amounts specified as such in Section 6(j) of this Facilities Lease.

“*Facilities*” means, collectively, the Series 2004 Facilities, the Series 2007 Facilities, and the Series 2017 Facilities described in Exhibit D attached to the Ground Lease, as amended and supplemented in accordance with the provisions of the Agreement, which were renovated and constructed with the proceeds of the Series 2004 Bonds, the Series 2007 Bonds, and the Series 2017 Bonds.

“*Facilities Lease*” means this Amended and Restated Agreement to Lease With Option to Purchase dated as of February 1, 2019, between the Corporation and the Board, including the Exhibits attached hereto, and any amendment or supplement hereto entered into from time to time in accordance with the terms hereof.

“*Fiscal Year*” means the fiscal year of the State, which at the date of this Facilities Lease is the period from July 1 to and including the following June 30.

“*Governmental Authority*” means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, parish, district, municipality, city or otherwise) whether now or hereafter in existence.

“*Governmental Regulations*” means any and all laws, statutes, codes, acts, ordinances, orders, judgments, decrees, writs, injunctions, rules, regulations, restrictions, permits, plans, authorizations, concessions, investigation reports, guidelines, and requirements or accreditation standards of any Governmental Authority having jurisdiction over the Corporation and/or the Board, or affecting the Facilities.

“*Ground Lease*” means that certain Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 by and between the Board, as Lessor on behalf of the University, and the Corporation, as Lessee, including the Exhibits attached thereto, and any amendment or supplement thereto entered into from time to time in accordance with the terms thereof.

“*Hazardous Substance*” means (a) any “hazardous substance” as defined in §101(14) of CERCLA or any regulations promulgated thereunder; (b) petroleum and petroleum by-products; (c) asbestos or asbestos containing material (“ACM”); (d) polychlorinated biphenyls; (e) urea formaldehyde foam insulation; or (f) any additional substances or materials which at any time are classified, defined or considered to be explosive, corrosive, flammable, infectious, radioactive, mutagenic, carcinogenic, pollutants, hazardous or toxic under any of the Environmental Requirements.

“*Housing Lawfully Available Funds*” means all unrestricted funds available to the University and appropriated by the Board to make Rental payments from any source, including but not limited to Rents and Auxiliary Revenues.

“*Housing Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2004 Facilities and the Series 2017 Facilities for a period of one (1) month or less pursuant to a concession or other housing arrangement with the University.

“*Housing Receipts Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Housing Replacement Fund*” means the Receipts Fund created pursuant to the Amended and Restated Indenture.

“*Indenture*” means, collectively, (i) the Amended and Restated Indenture and (ii) the Series 2007 Indenture.

“*Interest Payment Date*” or “*interest payment date*,” means each February 1 and August 1, commencing February 1, 2019.

“*Issuer*” means the Louisiana Local Government Environmental Facilities and Community Development Authority, a political subdivision of the State of Louisiana, created by the provisions of the Act (as defined in the Indenture), or any agency, board, body, commission, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by said provisions shall be given by law.

“*Land*” means the real property more particularly described on Exhibit A attached to the Ground Lease upon which certain existing facilities were demolished and upon which the Facilities were renovated, constructed and located.

“*Lawfully Available Funds*” means, collectively, the Housing Lawfully Available Funds and the Series 2007 Lawfully Available Funds.

“*Legal Expenses*” means the reasonable fees and charges of attorneys and of legal assistants, paralegals, law clerks and other persons and entities used by attorneys and under attorney supervision and all costs incurred or advanced by any of them irrespective of whether incurred in or advanced prior to the initiation of any legal, equitable, arbitration, administrative, bankruptcy, trial or similar proceedings and any appeal from any of same.

“*Litigation Expenses*” means all out-of-pocket costs and expenses incurred as a result of a Default, or in connection with an indemnification obligation, including Legal Expenses, the reasonable fees and charges of experts and/or consultants, and all court costs and expenses.

“*Management Agreement*” means any Management Agreement or similar agreement, between the Management Company and the Corporation, as approved by the Board, and any successor contract for the management of the Facilities.

“*Management Company*” the Person serving as manager under any Management Agreement.

“*Management Fee*” means the fee, if any, owed to any Management Company pursuant to the Management Agreement in place from time to time between the Management Company and the Corporation, as agent for the Board.

“*Maximum Annual Debt Service*” with respect to a series of Bonds issued under the Indenture, means the maximum Annual Debt Service thereon in the then current Bond Year or in any future Bond Year, whether at maturity or subject to mandatory sinking fund redemption.

“*Net Revenues of the Housing Facilities*” means, with respect to any period, the excess of the Rents (determined on a cash basis) over Operating Expenses (before extraordinary items) of the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, determined in accordance with generally accepted accounting principles, and excluding: (a) any profits or losses on the sale or disposition, not in the ordinary course of business, of investments or fixed or capital assets or resulting from the early extinguishment of debt; (b) gifts, grants, bequests, donations and contributions, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the

payment of Annual Debt Service on the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, or Additional Housing Debt; and (c) the net proceeds of insurance (other than business interruption insurance) and condemnation awards.

“*Notice*” shall have the meaning set forth in Section 50 hereof.

“*Operating Expenses*” means, with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, the current expenses of operation, maintenance and current repair of the Series 2004 Facilities and the Series 2017 Facilities, as calculated in accordance with Generally Accepted Accounting Principles, and includes, without limiting the generality of the foregoing, insurance premiums, reasonable accounting and legal fees and expenses relating to the Series 2004 Facilities and the Series 2017 Facilities and the ownership thereof by the Board, payments with respect to worker’s compensation claims not otherwise covered by insurance, any payments due from the Board under this Facilities Lease, the Amended and Restated Agreement, or the Amended and Restated Indenture, any Rebate Amount, amounts payable by the Corporation under the Amended and Restated Agreement or the Mortgage (other than the principal of, premium, if any, and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds); administrative expenses of the Issuer (including fees and expenses of the Trustee and counsel fees and expenses) relating solely to the Series 2004 Facilities and the Series 2017 Facilities, the cost of materials and supplies used for current operations, taxes and charges for the accumulation of appropriate reserves for current expenses not annually recurrent, but which are such as may reasonably be expected to be incurred in accordance with sound accounting practice. “*Operating Expenses*” will not include (1) the Management Fee, but only to the extent that the same is subordinate to the payment of the payments to the same extent as set forth in the initial Management Agreement; (2) the principal of and interest on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds; (3) any allowance for depreciation or replacements of capital assets of the Series 2004 Facilities or the Series 2017 Facilities; or (4) amortization of financing costs.

“*Option to Purchase*” or “*Option*” means the option to purchase the Corporation’s interest in the Facilities or the Stadium Expansion granted in Section 23 of this Facilities Lease.

“*Other Parties*” means a Person other than the Parties.

“*Parties*” means, collectively, the Corporation and the Board.

“*Permitted Sublessees*” means, collectively, the Housing Permitted Sublessees and the Series 2007 Permitted Sublessees.

“*Permitted Use*” means, (i) with respect to the Series 2004 Facilities and the Series 2017 Facilities, the operation of the Series 2004 Facilities and the Series 2017 Facilities for the housing of University students, faculty, staff and Housing Permitted Sublessees and for purposes related to or associated with the foregoing and (ii) with respect to the Series 2007 Facilities and the Stadium Expansion, the operation of the Series 2007 Facilities and Stadium Expansion as an intermodal parking facility and football stadium for University students, faculty, staff and Series 2007 Permitted Sublessees and for purposes related to or associated with the foregoing.

“*Person*” means all juridical persons, whether corporate or natural, including individuals, firms, trusts, corporations, associations, joint ventures, partnerships, and limited liability companies or partnerships.

“*Principal Payment Date*” means each August 1, commencing August 1, 2019.

“*Project Fund*” means, collectively, the Series 2007 Project Fund and the Series 2017 Project Fund.

“*Receipts Fund*” means, collectively, the Housing Receipts Fund and the Series 2007 Receipts Fund.

“*Remediation*” means any and all costs incurred due to any investigation of the Facilities or any remediation, response, cleanup, removal, or restoration required by any Governmental Regulation or Governmental Authority or by Environmental Requirements.

“*Rental*” means and includes the Base Rental and Additional Rental.

“*Rents*” means all revenues actually received from any source by, or on behalf of the Board or the University with respect to the Series 2004 Facilities, the Series 2017 Facilities, and any Additional Housing Facilities, including without duplication, all collected rents and other charges for the use or occupancy of the Series 2004 Facilities and the Series 2017 Facilities, parking charges and revenues, utility charges, vending machine and laundry machine revenues and forfeited security deposits relating to the Series 2004 Facilities and the Series 2017 Facilities, and rental interruption insurance proceeds actually received by or on behalf of the Board or the University (net of the costs of collecting such proceeds), if any; excluding tenants’ security deposits unless and until applied in satisfaction of tenants’ obligations as provided for in the Management Agreement and excluding refunds and reimbursements due to students in accordance with University policy.

“*Replacement Fund*” means, collectively, the Housing Replacement Fund and the Series 2007 Replacement Fund.

“*Series 2004 Agreement*” means the Loan and Assignment Agreement dated as of August 1, 2004, between the Corporation and the Issuer.

“*Series 2004 Bonds*” means, collectively, the Series 2004A Bonds and the Series 2004B Bonds.

“*Series 2004A Bonds*” means the \$60,985,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A.

“*Series 2004B Bonds*” means the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B.

“*Series 2004 Facilities*” means the student housing and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2004 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of August 1, 2004.

“*Series 2007 Agreement*” means the Loan Agreement dated as of March 1, 2007, between the Corporation and the Issuer, including any amendments and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Bond Insurer*” means MBIA Insurance Corporation, as insurer for the Series 2007 Bonds, and any successor thereto.

“*Series 2007 Bonds*” means, collectively, the Series 2007A Bonds and the Series 2007B Bonds.

“*Series 2007A Bonds*” means the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A.

“*Series 2007B Bonds*” means the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B.

“*Series 2007 Debt Service Fund*” means the Debt Service Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2007 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2007 Facilities*” means the parking and related facilities described in Exhibit D hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Series 2007 Indenture*” means that certain Trust Indenture by and between the Trustee, as successor trustee to the Prior Trustee, and the Issuer dated as of March 1, 2007, including any amendment and supplements thereof and thereto as permitted thereunder.

“*Series 2007 Lawfully Available Funds*” means, collectively, the Auxiliary Revenues and the Student Fee Revenues, as designated by the Board in its budget process to make Rental payments.

“*Series 2007 Permitted Sublessees*” means persons other than University students, faculty and staff who are participants in any activities related to the mission of the University and who are using the Series 2007 Facilities for a period of one (1) month or less pursuant to a lease, license agreement, concession or other arrangement with the University and all sublessees of the Stadium Expansion without restriction as to term.

“*Series 2007 Project Fund*” means the Project Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Receipts Fund*” means the Receipts Fund created pursuant to the Series 2007 Indenture.

“*Series 2007 Replacement Fund*” means the Replacement fund created pursuant to the Series 2007 Indenture.

“*Series 2013 Agreement*” means the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, between the Corporation and the Issuer.

“*Series 2013 Bonds*” means the Issuer’s \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University/University Facilities, Inc. Student Housing Project) Series 2013 including such Series 2013 Bonds issued in exchange for other such Series 2013 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2013 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Fund*” means the Series 2013 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund*” means the Series 2013 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2013 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2013 Bonds, one-half (1/2) of the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2013 Indenture*” means that certain First Supplemental Trust Indenture by and between the Trustee and the Issuer dated as of November 1, 2013, supplementing and amending the Series 2004 Indenture.

“*Series 2017 Agreement*” means that certain Second Supplemental Loan and Assignment Agreement by and between the Issuer and the Corporation dated as of June 1, 2017, supplementing and amending the Series 2004 Agreement, as supplemented and amended by the Series 2013 Agreement.

“*Series 2017 Bond Insurer*” means Assured Guaranty Municipal Corp., as insurer for the Series 2017 Bonds, and any successor thereto.

“*Series 2017 Bonds*” means the Issuer’s \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017, including such Series 2017 Bonds issued in exchange for other such Series 2017 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2017 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Fund*” means the Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund*” means the Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2017 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2017 Facilities*” means the housing and related facilities described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Amended and Restated Agreement.

“*Series 2017 Indenture*” means that certain Second Supplemental Trust Indenture dated as of June 1, 2017 by and between the Issuer and the Trustee, supplementing and amending the Series 2004 Indenture, as supplemented and amended by the Series 2013 Indenture.

“*Series 2017 Project Fund*” means the Project Fund created pursuant to the Amended and Restated Indenture.

“*Series 2017 Surety Provider*” means the Series 2017 Bond Insurer.

“*Series 2019 Bond Insurer*” means Assured Guaranty Municipal Corp. as insurer for the Series 2019 Bonds, and any successor thereto.

“*Series 2019 Bonds*” means the Issuer’s \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, including such Series 2019 Bonds issued in exchange for other such Series 2019 Bonds pursuant to the Amended and Restated Indenture, or in replacement for mutilated, destroyed, lost or stolen Series 2019 Bonds pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Fund*” means the Series 2019 Debt Service Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund*” means the Series 2019 Debt Service Reserve Fund created pursuant to the Amended and Restated Indenture.

“*Series 2019 Debt Service Reserve Fund Requirement*” means, with respect to the Series 2019 Bonds, the least of (a) ten percent (10%) of the stated principal amount thereof (less any original issue discount that exceeds a *de minimis* amount), (b) one hundred twenty-five percent (125%) of the average Annual Debt Service thereon from the date of calculation to the final maturity thereof, (c) the Maximum Annual Debt Service thereon, or (d) such lesser sum as shall be required by the Code and the Regulations to ensure the exclusion of the interest thereon from the gross income of the owners thereof for federal income tax purposes.

“*Series 2019 Surety Provider*” means the Series 2019 Bond Insurer.

“*Stadium Expansion*” means the Football Stadium Improvements described in Exhibit A hereto, as amended and supplemented in accordance with the provisions of the Agreement.

“*Stadium Expansion Land*” means the real property more particularly described on Exhibit A to the Ground Lease upon which the Stadium Expansion were renovated, constructed and located.

“*State*” means the State of Louisiana.

“*Student Fee*” means the student parking garage fee assessed on all University students for the planning, building and maintaining of a University parking garage, as designated by the Board in its budget process to make Rental payments with respect to the Series 2007 Bonds. The referendum for the fee of \$20.00 per semester and \$10.00 each summer was voted on and passed by students at the University on October 24-26, 2005.

“*Student Fee Revenues*” means the amount of all funds or revenues held by the University derived by the Student Fee.

“*Surety Provider*” means, collectively, the Series 2017 Surety Provider and the Series 2019 Surety Provider.

“*Term*” means the term of this Facilities Lease, as provided in Section 2 hereof.

“*Trustee*” means the state banking corporation or national banking association with corporate trust powers qualified to act as Trustee under the Indenture which may be designated (originally or as a successor) as Trustee for the owners of the Bonds issued and secured under the terms of the Indenture, initially Regions Bank.

“*University*” means Southeastern Louisiana University in Hammond, Louisiana.

Section 2. Agreement to Lease; Term of Lease. The Corporation hereby leases the Facilities and the Stadium Expansion to the Board, and the Board hereby leases the Facilities and the Stadium Expansion from the Corporation effective as of the Commencement Date of this Facilities Lease and agrees upon completion of construction of the Facilities and the Stadium Expansion to accept possession of the Facilities and the Stadium Expansion and agrees to pay the Base Rental, the Additional Rental and the Extraordinary Rental as provided herein for the use and occupancy of the Facilities and the Stadium Expansion, all on the terms and conditions set forth herein. The Board agrees that it will take immediate possession of the Facilities and the Stadium Expansion. The Term of this Facilities Lease begins on the Commencement Date and ends on the Expiration Date; provided, however, this Facilities Lease shall terminate prior to the Expiration Date upon the happening of any of the following events:

- (a) repayment of the Bonds in full, including principal, premium, if any, interest and all Administrative Expenses with respect to the Bonds or the defeasance of the Bonds, all as set forth in the Indenture;
- (b) the exercise by the Board of the Option to Purchase with respect to all portions of the Facilities and the Stadium Expansion and the purchase of the Corporation’s interest in the Facilities and the Stadium Expansion pursuant to the Option; or
- (c) any other event described in this Facilities Lease which is specifically stated to cause a termination of this Facilities Lease, including without limitation a Default by the Board, and the failure of the Board to appropriate or cause to be appropriated an amount necessary to pay the Base Rental, all as set forth in Sections 21 and 29 hereof.

Upon the termination of the Facilities Lease under the circumstances set forth in Section 2(a) above, at the Board’s option, the Board may require the demolition of the Facilities or the Stadium Expansion as set forth in Section 12.02 of the Ground Lease.

Section 3. Acknowledgments, Representations and Covenants of the Board. The Board represents, covenants and agrees as follows:

- (a) The Board has full power and authority to enter into this Facilities Lease, the Ground Lease, and the transactions contemplated thereby and agrees to perform all of its obligations hereunder and under the Ground Lease;

(b) The Board has been duly authorized to execute and deliver this Facilities Lease and the Ground Lease and further represents and covenants that this Facilities Lease and the Ground Lease constitute the valid and binding obligations of the Board and that all requirements have been met and procedures have occurred in order to ensure the enforceability of this Facilities Lease and the Ground Lease and the Board has complied with all constitutional and other statutory requirements as may be applicable to the Board in the authorization, execution, delivery and performance of this Facilities Lease and the Ground Lease;

(c) The execution and delivery of this Facilities Lease and the Ground Lease, and compliance with the provisions hereof, will not conflict with or constitute on the part of the Board a violation of, breach of, or default under any constitutional provision, statute, law, resolution, bond indenture or other financing agreement or any other agreement or instrument to which the Board is a party or by which the Board is bound, or any order, rule or regulation of any court or Governmental Authority or body having jurisdiction over the Board or any of its activities or properties with respect to the Facilities and the Stadium Expansion; and all consents, approvals or authorizations required of the Board for the consummation of the transactions contemplated hereby have been obtained or timely will be obtained;

(d) Other than that which was previously disclosed, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Board, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease and the Ground Lease;

(e) The Board will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes;

(f) The Board agrees to cause the Facilities and the Stadium Expansion to be used for the Permitted Use and shall not allow the Facilities or the Stadium Expansion to be used for any other use. No more than five percent (5%) of the gross area of the Facilities will be subleased by the Board or by any sublessees or assigns of the Board to, or otherwise used by, private business and the Board agrees to take all action, to the extent it is legally authorized and able to do so, necessary to prevent the Bonds from being deemed "private activity bonds" within the meaning of Section 141 of the Code.

(g) (i) The use of the Series 2004 Facilities and the Series 2017 Facilities is essential to the operation of the University by providing modern housing and related facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Housing Lawfully Available Funds for use of the Series 2004 Facilities and the Series 2017 Facilities. There are no alternative facilities available for use as contemplated for the Series 2004 Facilities and the Series 2017 Facilities since there is currently a shortage of available, modern on-campus housing at the University.

(ii) The use of the Series 2007 Facilities is essential to the operation of the University by providing modern intermodal parking facilities for students, faculty and staff of the University. The Board presently intends to make all payments from Series 2007 Lawfully Available Funds for use of the Series 2007 Facilities. There are no alternative facilities available for use as contemplated for the Series 2007 Facilities.

(h) (i) The Board hereby covenants and agrees to maintain a Debt Service Coverage Ratio for the Student Housing Facilities of not less than 1.10:1.00 and a Debt Service Coverage Ratio for the University of not less than 1.25:1.00. The Board covenants that, as long as any bonds, notes or lease

obligations remain outstanding that are payable from Housing Lawfully Available Funds, if the Debt Service Coverage Ratio for the Student Housing Facilities falls below 1.10:1.00 or the Debt Service Coverage Ratio for the University falls below 1.25:1.0, the Board shall use its best efforts to raise its fees, rentals, rates and charges relating to the Series 2004 Facilities and the Series 2017 Facilities so that within two (2) full semesters after either of the Debt Service Coverage Ratio for the Student Housing Facilities or the Debt Service Coverage Ratio for the University becomes deficient, the Debt Service Coverage Ratio for the Student Housing Facilities equals 1.10:1.00 and the Debt Service Coverage Ratio for the University equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Student Housing Facilities is still below 1.10:1.00 or the Debt Service Coverage Ratio for the University is still below 1.25:1.0, the Board shall hire an outside consultant, approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, and the Board shall follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2004 Facilities and the Series 2017 Facilities, including raising fees and rents, reducing expenses and, if necessary, increasing the average occupancy rate through strict enforcement of parietal rules requiring students to reside on campus and, to the extent legally possible, revising parietal rules to increase the number of students required to reside on campus. So long as the Board is working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Student Housing Facilities or any deficient Debt Service Coverage Ratio for the University, there shall not be an Event of Default hereunder unless (i) the Debt Service Coverage Ratio for the Student Housing Facilities is less than 1.00:1.00 at the end of any Fiscal Year or (ii) the Debt Service Coverage Ratio for the University is less than 1.10 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees, rentals, rates and charges and calculating the Debt Service Coverage Ratio for the Student Housing Facilities and the Debt Service Coverage Ratio for the University for this Section, the Board shall take into account payments required to be made into the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, and the Series 2019 Debt Service Reserve Fund pursuant to the Amended and Restated Indenture. The Board further covenants that it will seek any required approval necessary in order to comply with this covenant.

(ii) The Board covenants that, as long as any bonds, notes, or lease obligations remain outstanding that are payable from Series 2007 Lawfully Available Funds, if the Debt Service Coverage Ratio for the Parking Facilities shall fall below 1.25:1.0, the Board will use its best efforts to continue to levy and collect the fees and charges relating to the Series 2007 Facilities so that within two (2) full semesters after the Debt Service Coverage Ratio for the Parking Facilities shall become deficient, the Debt Service Coverage Ratio for the Parking Facilities equals 1.25:1.0. At the end of two (2) full semesters, if the Debt Service Coverage Ratio for the Parking Facilities shall remain below 1.25:1.0, the Board will be required to hire an outside consultant, approved by the Series 2007 Bond Insurer, and the Board will be required to follow any reasonably feasible recommendations of such consultant regarding the operation and management of the Series 2007 Facilities. So long as the Board shall be working in good faith with such consultant to increase any deficient Debt Service Coverage Ratio for the Parking Facilities, there will not be an Event of Default under this Facilities Lease unless (i) the Debt Service Coverage Ratio for the Parking Facilities shall be less than 1.25 to 1.00 for two (2) full consecutive semesters after retention of an outside consultant by the Board. For purposes of the foregoing, when establishing such fees and charges and calculating the Debt Service Coverage Ratio for the Parking Facilities, the Board will be required to take into account payments required to be made into the Series 2007 Debt Service Reserve Fund pursuant to the provisions of the Series 2007 Indenture. The Board will further covenant that it will seek any required approval necessary in order to comply with the covenant described under this subheading.

(i) (i) Without the prior written consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer, the University will not build, acquire, or renovate any similar student housing

facilities, whether such facilities are owned by the University or a private entity, unless (A) the Series 2004 Facilities and the Series 2017 Facilities have met a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the prior Fiscal Year, (B) the Series 2004 Facilities and the Series 2017 Facilities are projected to meet a Debt Service Coverage Ratio for the Student Housing Facilities of at least 1.25:1.00 for the two Fiscal Years following the projected completion of the proposed facility and (C) based on a market analysis prepared by a market research company with experience in student or multi-family housing, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2004 Facilities or the Series 2017 Facilities. Such additional student housing facilities owned or leased by the Board or the Corporation shall be incorporated with the Series 2004 Facilities or the Series 2017 Facilities into a single housing system so that such additional student housing facilities and all revenues derived therefrom shall secure the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds, and the Series 2004 Facilities and the Series 2017 Facilities and the revenues derived therefrom, including all revenues derived from this Facilities Lease, will secure any debt incurred to finance such additional student housing facilities. In addition, the Mortgage (as defined in the Amended and Restated Indenture) shall be amended to encumber any such Additional Housing Facilities and any revenues derived therefrom to secure the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any debt incurred to finance such Additional Housing Facilities. So long as the Series 2017 Bonds and the Series 2019 Bonds are outstanding, the consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer shall also be required prior to the construction, acquisition or renovation of such student housing facilities unless (A) – (C) above have been satisfied.

(ii) Without the prior written consent of the Series 2007 Bond Insurer, the University will not build, acquire or renovate any similar parking facilities, whether such facilities are owned by the University or a private entity, unless (i) the Debt Service Coverage Ratio for the Parking Facilities for the prior Fiscal Year has been met, (ii) the Debt Service Coverage Ratio for the Parking Facilities is projected to be met for the two Fiscal Years following the projected completion of the proposed facility and (iii) based on a market analysis prepared by a market research company with experience in university parking facilities, which is independent from the University, the University's proposed project is not expected to have a material adverse effect on the Series 2007 Facilities.

(j) So long as any Series 2013 Bonds, Series 2017 Bonds or Series 2019 Bonds remain outstanding, the University shall actively promote the Series 2004 Facilities and the Series 2017 Facilities as a housing alternative and an integral part of the housing system of the University. The University shall, among other things, provide housing brochures to prospective students and allow signs to be posted to promote the Series 2004 Facilities and the Series 2017 Facilities.

Section 4. Representations and Covenants of the Corporation. The Corporation makes the following representations and covenants:

(a) The Corporation has been validly created under the Louisiana Nonprofit Corporation Law, is currently in good standing under the laws of the State, has the power to enter into the transactions contemplated by, and to carry out its obligations under this Facilities Lease, the Ground Lease and the Agreement. The Corporation is not in breach of or in default under any of the provisions contained in any contract, instrument or agreement to which it is a party or in any other instrument by which it is bound. By proper action, the Corporation has been duly authorized to execute and deliver this Facilities Lease, the Ground Lease and the Agreement;

(b) The execution and delivery of this Facilities Lease, the Ground Lease and the Agreement, and compliance with the provisions thereof and hereof, will not conflict with or constitute on the part of the Corporation a violation of, breach of, or default under any statute, indenture, mortgage, declaration or deed of trust, loan agreement or other agreement or instrument to which the Corporation is a party or by

which the Corporation is bound or any order, rule or regulation of any court or Governmental Agency or body having jurisdiction over the Corporation or any of its activities or properties; and all consents, approvals and authorizations which are required of the Corporation for the consummation of the transactions contemplated thereby and hereby have been or timely will be obtained;

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or threatened against or affecting the Corporation, wherein an unfavorable decision, ruling or finding would materially and adversely affect the transactions contemplated hereunder or which in any way would adversely affect the validity or enforceability of this Facilities Lease, the Ground Lease or any agreement or instrument to which the Corporation is a party;

(d) The Corporation will not take or permit to be taken any action which would have the effect, directly or indirectly, of causing interest on any of the Bonds to be included in gross income for federal income tax purposes.

(e) No bonds, notes or other obligations secured by Series 2007 Lawfully Available Funds may be issued except as Additional Bonds. Additional Bonds may be issued and secured by Series 2007 Lawfully Available Funds which will be on a parity with the Series 2007 Bonds only as and to the extent authorized and described in the Series 2007 Indenture, provided that, at the time of issuance thereof, no Event of Default or event which with notice or lapse of time, or both, would constitute an Event of Default shall have occurred and be continuing. The issuance of Additional Bonds is permitted as follows:

(A) Additional Bonds on a parity with the Series 2007 Bonds may be issued with the prior approval of the Series 2007 Bond Insurer but without the need for prior approval of the Bondholders.

(B) Bonds issued to refund the Series 2007 Bonds in their entirety may be issued without the need for prior approval of the Bondholders or the Series 2007 Bond Insurer.

Section 5. Waiver and Disclaimer of Warranties.

(a) The Board acknowledges that the Corporation has not made any representations or warranties as to the suitability or fitness of the Facilities and the Stadium Expansion for the needs and purposes of the Board or for any other purpose.

(b) The Board further declares and acknowledges that the Corporation in connection with this Facilities Lease, does not warrant that the Facilities and the Stadium Expansion will be upon completion of construction free from redhibitory or latent defects or vices and releases the Corporation of any liability for redhibitory or latent defects or vices under Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695. The Board declares and acknowledges that it does hereby waive the warranty of fitness for intended purposes and guarantee against hidden or latent redhibitory defects and vices under Louisiana law, including Louisiana Civil Code Articles 2520 through 2548 and Louisiana Civil Code Article 2695, and the warranty imposed by Louisiana Civil Code Articles 2475 and 2695, and waives all rights in redhibition pursuant to Louisiana Civil Code Articles 2520, et seq. The Board further declares and acknowledges that this waiver has been brought to the attention of the Board and explained in detail and that the Board has voluntarily and knowingly consented to this waiver of warranty of fitness and/or warranty against redhibitory defects and vices for the Facilities and the Stadium Expansion. Notwithstanding the foregoing, the Board hereby retains all of its rights to proceed against any third parties with respect to such defects.

(c) The Corporation disclaims and the Board waives any warranties and representations with respect to compliance with Governmental Regulations, including Environmental Requirements, or the disposal of, or existence in, on, under, or about the Facilities and the Stadium Expansion of any Hazardous Substance. The Board acknowledges that the Corporation reserves in this Facilities Lease all rights to recover from the Board all costs and expenses imposed on the Corporation to bring the Facilities and the Stadium Expansion into compliance with any Environmental Requirement, and all costs of Remediation or cleanup of such Hazardous Substance imposed on the Corporation or the Board, which shall be payable by the Board as Additional Rental hereunder to the extent imposed upon the Corporation.

Section 6. Rental

(a) The Board, for and in consideration of the Corporation entering into the Ground Lease, renovating and/or constructing the Facilities and the Stadium Expansion in accordance with the Ground Lease and leasing the Facilities and the Stadium Expansion to the Board pursuant to the terms hereof, hereby covenants and agrees to pay the Base Rental and Additional Rental in the amounts, subject to amounts for which the Board is entitled to a credit as described in Section 6(d) hereof, at the times and in the manner set forth herein, such amounts constituting in the aggregate the total of the rental payable under this Facilities Lease. The obligation of the Board to make Base Rental and Additional Rental payments shall commence on the Commencement Date and shall not be subject to abatement, set-off or reduction as a result of a failure by the Corporation to complete construction of the Facilities and the Stadium Expansion on a timely basis.

(b) (i) The Board agrees to pay Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds from the Housing Lawfully Available Funds. Payments of Base Rental with respect to the Series 2013 Bonds, the Series 2017 Bonds, the Series 2019 Bonds, and any Additional Bonds issued on a parity with the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Accounts of the Series 2013 Debt Service Fund, the Series 2017 Debt Service Fund, and the Series 2019 Debt Service Fund will be sufficient to pay interest on such Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month, commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the principal due and payable on the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds on August 1, 2019 and thereafter, on the twenty-fifth (25th) day of each month, commencing August 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds payable on the next Principal Payment Date;

(C) On the dates required in the Amended and Restated Indenture, to the Trustee for deposit into any of the funds established in the Indenture, including, without limitation, the Series 2013 Debt Service Reserve Fund, the Series 2017 Debt Service Reserve Fund, the Series 2019 Debt Service Reserve Fund, and the Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Indenture; and

(D) Annually, beginning on the date required by the Amended and Restated Indenture, an amount equal to the Replacement Fund Annual Funding Requirement into the Replacement Fund if required pursuant to Section 4.23 of the Amended and Restated Indenture, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2017 Bond Insurer and the Series 2019 Bond Insurer.

(ii) The Board agrees to pay Base Rental with respect to the Series 2007 Bonds from Series 2007 Lawfully Available Funds. Payments of Base Rental with respect to the Series 2007 Bonds shall be due on the dates and in the amounts as hereinafter provided:

(A) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-sixth (1/6th) of the interest due and payable on such Series 2007 Bonds on the next February 1 and August 1, or such lesser amount that, together with amounts already on deposit in the Interest Account of the Series 2007 Debt Service Fund will be sufficient to pay interest on such Series 2007 Bonds on such Interest Payment Date;

(B) On the twenty-fifth (25th) day of each month commencing February 25, 2019, in an amount equal to one-twelfth (1/12th) of the principal of such Series 2007 Bonds payable on the next Principal Payment Date;

(C) On the twenty-fifth (25th) day of each month following any drawing on the Series 2007 Debt Service Reserve Fund in accordance with Section 4.18 of the Series 2007 Indenture, an amount equal to the lesser of (i) one twelfth (1/12th) of the amount necessary to cause the amount on deposit in the Series 2007 Debt Service Reserve Fund to equal the Series 2007 Debt Service Reserve Fund Requirement within twelve (12) months or (ii) the excess of the Series 2007 Debt Service Reserve Fund Requirement over the amount on deposit in the Series 2007 Debt Service Reserve Fund;

(D) On the dates required in the Series 2007 Indenture, to the Trustee for deposit into any of the funds established in the Series 2007 Indenture, including, without limitation, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund, an amount sufficient to make up any deficiency in any prior payment required to be made into such fund and to restore any loss resulting from investment or other causes from such fund and any other payment required to be made to such fund by the Series 2007 Indenture; and

(E) Annually, beginning June 25, 2019, an amount equal to one-half of one percent (1/2%) of funds available for construction of the Series 2007 Facilities, as determined by the University, into the Series 2007 Replacement Fund, or such lesser annual amount as is permitted by the Louisiana State Board of Regents and approved by the Series 2007 Bond Insurer.

(c) In addition to the Base Rental set forth herein, the Board agrees to pay as Additional Rental, but only from Lawfully Available Funds, any and all expenses, of every nature, character, and kind whatsoever, incurred by the Corporation on behalf of the Board and/or by the Board or the University in the management, operation, ownership, and/or maintenance of the Facilities, to the extent such expenses are not paid by the Management Company under any Management Contract, including but not limited to the following costs and expenses:

(i) all taxes, assessments and impositions against the Facilities, including without limitation ad valorem taxes attributed to the Corporation on behalf of the Board (and any tax levied in whole or in part in lieu of or in addition to ad valorem taxes);

- (ii) any costs incurred by the Corporation in maintaining the Facilities for the Board and making any alterations, restorations and replacements to the Facilities;
- (iii) insurance premiums and other charges for insurance obtained with respect to the Facilities including insurance premiums, if any, on all insurance required under the provisions of Section 9 of this Facilities Lease;
- (iv) any Default or Delay Rentals;
- (v) all costs incurred by the Corporation in connection with its performance of its obligations relating to the Facilities and/or the Land under the Ground Lease and this Facilities Lease;
- (vi) all Administrative Expenses owed to the Issuer or the Trustee or the Bond Insurer (including amounts owed to the Surety Provider);
- (vii) Litigation Expenses, if any, incurred pursuant to Section 43 hereof;
- (viii) any reimbursement amounts payable pursuant to Section 20 hereof or pursuant to any other provision hereof; and
- (ix) any other costs, charges, and expenses commonly regarded as ownership, management, maintenance, and operating expenses, if any, incurred by the Corporation under this Facilities Lease.

Amounts constituting Additional Rental payable hereunder shall be paid by the Board directly to the person or persons to whom such amounts shall be due. The Board shall pay all such amounts when due or within thirty (30) days after notice in writing from the Corporation, the Management Company, the Bond Insurer, the Surety Provider, or the Trustee to the Board stating the amount of the Additional Rental then due and the purpose thereof.

(d) (i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds;

(B) Any capitalization of interest from the proceeds of the Bonds contained in the Series 2017 Capitalized Interest Fund under the Amended and Restated Indenture;

(C) the Rents and any other moneys deposited with the Trustee in the Receipts Fund in accordance with the Amended and Restated Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Amended and Restated Indenture, including the Series 2013 Debt Service Fund, the Series 2013 Debt Service Reserve Fund, the Series 2013 Replacement Fund, the Series 2017 Debt Service Fund, the Series 2017 Debt Service Reserve Fund, the Series 2017 Replacement Fund, the Series 2019 Debt Service Fund, the Series 2019 Debt Service Reserve Fund and the Series 2019 Replacement Fund;

(i) The Board shall be entitled to a credit against and reduction of each Base Rental payment with respect to the Series 2007 Bonds in an amount equal to any amounts derived from the following sources:

(A) Accrued interest derived from the sale of the Series 2007 Bonds;

(B) Any capitalization of interest from the proceeds of the Series 2007 Bonds contained in the Series 2007 Capitalized Interest Fund under the Series 2007 Indenture;

(C) the Series 2007 Lawfully Available Funds and the Rents and any other moneys deposited with the Trustee in the Series 2007 Receipts Fund in accordance with the Indenture and the Management Agreement;

(D) Surplus moneys (including investment earnings) contained in the funds and accounts held by the Trustee under the Series 2007 Indenture, including the Series 2007 Debt Service Fund, the Series 2007 Debt Service Reserve Fund and the Series 2007 Replacement Fund.

(e) Notwithstanding any other provision of this Facilities Lease, the obligation of the Board to make payments under this Facilities Lease, including payments of Base Rental and Additional Rental, shall be subject to, and dependent upon, appropriation of Lawfully Available Funds necessary to make the payments required under this Facilities Lease. The Vice President for Finance and Administration of the Board shall cause the University to include in the Budget and, if necessary, any amendments to the Budget, an amount of Lawfully Available Funds sufficient to make the payments of Base Rental and Additional Rental described herein which amounts may or may not ultimately be appropriated by the Board for such purpose. Subject to the foregoing and Section 29 hereof, the obligations of the Board to make payments pursuant to this Facilities Lease, and to perform and observe the other agreements and covenants on its part contained herein, shall be absolute and unconditional and shall not be subject to any diminution, abatement, set-off, or counterclaim. Subject to the foregoing and Section 29 hereof, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with this Facilities Lease, the Board shall not suspend or discontinue payment of Rental or any other payments pursuant to this Facilities Lease for any cause, and shall continue to perform and observe all of its agreements contained in this Facilities Lease. The Corporation and the Board acknowledge and agree that the obligation of the Board to pay Rental shall constitute a current expense of the Board payable by the Board from funds budgeted and appropriated in accordance with law for and in consideration of the right to use the Facilities and the Stadium Expansion during the Term and that such obligation shall not in any manner be construed to be a debt of the Board in contravention of any constitutional or statutory limitations or requirements concerning indebtedness of the Board and nothing contained herein shall constitute a pledge, lien or encumbrance upon any specific tax or other revenues of the Board.

(f) The payments of Base Rental and Additional Rental under this Facilities Lease for each Fiscal Year or portion thereof during the Term shall constitute the total Rental for such Fiscal Year or portion thereof and shall be paid by the Board for and in consideration of the construction by the Corporation of the Facilities and the Stadium Expansion and the right to the use and occupancy of the Facilities and the Stadium Expansion by the Board for and during such Fiscal Year or portion thereof.

(g) Amounts necessary to pay each Base Rental payment shall be deposited by the Board on the dates set forth in Section 6(b) hereof in lawful money of the United States of America at the office of the Trustee or at such other place or places as may be established by the Corporation and/or Trustee in accordance with the Indenture. Any amount necessary to pay any Base Rental payment or portion thereof which is not so deposited shall remain due and payable until received by the Trustee. Notwithstanding

any dispute between the Board and the Corporation hereunder, the Board shall make all Rental payments when due and shall not withhold payment of any Rental pending the final resolution of such dispute or for any other reason whatsoever.

(h) This Facilities Lease is intended to be a triple net lease. The Board agrees that the Rental provided for herein shall be an absolute net return to the Corporation free and clear of any expenses, charges, taxes, abatements, counterclaims, reductions or set-offs whatsoever of any kind, character or nature; it being understood and agreed to by the Board that the Board shall bear responsibility for the payment of all costs and expenses associated with the ownership, management, operation, and maintenance of the Facilities and the Stadium Expansion. Under no circumstances will the Corporation be required to make any payment on the Board's behalf or for the Board's benefit under this Facilities Lease, or assume any monetary obligation of the Board under this Facilities Lease, or with respect to the Facilities and the Stadium Expansion.

(i) The State, through the Division of Administration, is not, at any time whatsoever, obligated, committed or required to provide funds by legislative appropriation or any other means to pay debt service on the Bonds or to support the continued operation and maintenance of the Facilities and Stadium Expansion, it being understood that the portion of the lease payments payable by the Board under this Facilities Lease for payment of debt service on the Bonds are payable solely from the Lawfully Available Funds and the Board is not legally committed, obligated or required to make available any other funds to make the lease payments hereunder.

(j) (i) In addition to the Rental payments required hereby, the Board covenants and agrees to make an Extraordinary Rental payment to pay for costs of the Series 2017 Facilities, from funds on hand or collected by the Board, not to exceed \$9,000,000.

(ii) In addition to Rental payments required hereby, the Board (a) covenants to make an extraordinary rental payment to fund a portion of the capital cost of the Series 2007 Facilities and the Stadium Expansion from funds on hand, not to exceed \$5,170,000, on or after October 1, 2006; and (b) shall have the option to make Rental payments for the express purpose, and only for the purpose, of prepayment of the Bonds pursuant to Section 3.4 of the Series 2007 Indenture and Section 4.05 of the Series 2007 Agreement, such payment of extraordinary rent shall be solely at the option of the University and the Board and shall be paid in accordance with the provisions hereof and of the Series 2007 Indenture and the Series 2007 Agreement, and such provisions shall control regarding written directions to the Trustee for redemption.

Section 7. Operation, Alterations, Maintenance, Repair, Replacement and Security Service.

(a) The University, at the direction of the Board, shall be responsible for ensuring that all services necessary or required in order to adequately operate the Facilities and the Stadium Expansion in accordance with the Permitted Use are provided and maintained. The University shall continuously operate or cause to be operated the Facilities and the Stadium Expansion from the Commencement Date and continuing for the remainder of the Term for the Permitted Use, and in accordance with all Governmental Regulations. The Corporation may contract with a Management Company, subject to the approval of the Board, to provide operations and management services for the Facilities and the Stadium Expansion. All Rents collected by a Management Company under a Management Agreement shall be deposited in an operating account and transferred daily to the Trustee in accordance with the Indenture.

(b) The University, at the direction of the Board, shall be responsible for maintaining the Facilities and the Stadium Expansion and shall make or contract or cause to be made or contracted with a suitable contractor for the making of all alterations, repairs, restorations, and replacements to the

Facilities and the Stadium Expansion, including without limitation the heating, ventilating, air conditioning, mechanical, electrical, elevators, plumbing, fire, sprinkler and theft systems, air and water pollution control and waste disposal facilities, structural roof, walls, and foundations, fixtures, equipment, and appurtenances to the Facilities and the Stadium Expansion as and when needed to preserve them in good working order, condition and repair (ordinary wear and tear excepted), regardless of whether such repairs, alterations, restorations or replacements are ordinary or extraordinary, foreseeable or unforeseeable, or are at the fault of the Board, the Corporation or some Other Party. All alterations, repairs, restoration, or replacements shall be of a quality and class equal to or better than the quality and class presently located in the Facilities and the Stadium Expansion.

(c) The University, at the direction of the Board, shall have the right during the Term to cause the Corporation or some other Party to make or construct any additions or improvements to the Facilities and the Stadium Expansion, alter the Facilities and the Stadium Expansion, attach fixtures, structures, or signs to or on the Facilities and the Stadium Expansion, and affix personal property to the Facilities and the Stadium Expansion without the Corporation's prior written consent to the extent allowed under the terms of any insurance covering the Facilities and the Stadium Expansion. All such alterations, improvements, additions, attachments, repairs, restorations, and replacements of all or any portion of the Facilities and the Stadium Expansion shall (i) be at the sole cost and expense of the University; (ii) not reduce the then fair market value of the Facilities and the Stadium Expansion; (iii) be constructed in a good and workmanlike manner; and (iv) be in compliance with all Governmental Regulations.

(d) The University, at the direction of the Board, shall provide or cause to be provided all security service, custodial service, janitorial service, trash disposal, and all other services necessary for the proper upkeep and maintenance of the Facilities and the Stadium Expansion as required herein. The Board acknowledges that the Corporation has made no representation or warranty with respect to systems and/or procedures for the security of the Facilities and the Stadium Expansion, any persons occupying, using or entering the Facilities and the Stadium Expansion, or any equipment, furnishings, or contents of the Facilities and the Stadium Expansion. It is the sole responsibility of the Board, through the University to cause to be provided or to provide for the security of persons on or entering the Facilities and the Stadium Expansion and/or property located at the Facilities and the Stadium Expansion, in accordance with reasonable and prudent business practices.

Section 8. Utilities. All utilities which are used or consumed in or upon or in connection with the Facilities and the Stadium Expansion during the Term, including, without limitation water, gas, electricity, sewerage, garbage, or trash removal, light, cable, heat, telephone, power, computer data and other utilities necessary for the operation of the Facilities and the Stadium Expansion (the "*Utility Service*") shall be the responsibility of the Board and/or the students, faculty, staff or Permitted Sublessees residing in the Facilities and the Stadium Expansion. Payments for Utility Services provided to the entire Facilities and the Stadium Expansion or to the common areas of the Facilities and the Stadium Expansion under such contract or contracts therefor as the Board may make shall be made by the Board directly to the respective utility companies furnishing such Utility Services.

The Corporation shall have no responsibility to the Board for the quality or availability of Utility Service to the Facilities and the Stadium Expansion, or for the cost to procure Utility Service. The Corporation shall not be in Default under this Facilities Lease or be liable to the Board or any other Person for direct or consequential damage, or otherwise, for any failure in supply of any Utility Service, heat, air conditioning, elevator service, cleaning service, lighting, security, or for surges or interruptions of electricity.

Section 9. Insurance.

(a) The University, at the direction of the Board, shall cause to be secured and maintained at the University's cost and expense:

(i) A policy or policies of insurance covering the Facilities and the Stadium Expansion against loss or damage by fire, lightening, earthquake, collapse, vandalism and malicious mischief, flood and storm surge, and against such other perils as are included in so-called "extended coverage" and against such other insurable perils as, under good insurance practice, from time to time are insured for properties of similar character and location, which insurance shall be not less than the full replacement cost of the Facilities and the Stadium Expansion, without deduction for depreciation. In the event that the Facilities and the Stadium Expansion are not repaired or replaced, insurance proceeds shall be no greater than the actual cash value (replacement cost less depreciation) of the Facilities and the Stadium Expansion at the time of the loss. The policy shall be adjusted to comply with any applicable co-insurance provisions of such insurance policy. Full payment of insurance proceeds shall not be contingent on the degree of damage sustained at other facilities leased by the Board. The policy or policies covering such loss must explicitly waive any co-insurance penalty.

(ii) A policy of comprehensive public liability insurance with respect to the Facilities and the Stadium Expansion and the operations related thereto, whether conducted on or off the Facilities and the Stadium Expansion, against liability for personal injury (including bodily injury and death) and property damage, of not less than \$2,000,000 in combined single limit liability coverage. Such comprehensive public liability insurance shall specifically include, but shall not be limited to, sprinkler leakage legal liability, water damage legal liability, motor vehicle liability for all owned and non-owned vehicles, including rented or leased vehicles.

(iii) Boiler and machinery insurance coverage against loss or damage by explosion of steam boilers, pressure vessels and similar apparatus, but only if steam boilers, pressure vessels or similar apparatus are installed on the Facilities and the Stadium Expansion, in an amount not less than \$5,000,000 with deductible provisions not exceeding \$100,000 per accident.

(iv) Workers' compensation insurance issued by a responsible carrier authorized under the laws of the State to insure employers against liability for compensation under the Labor Code of the State, or any act hereafter enacted as an amendment thereto or in lieu thereof, such workers' compensation insurance to cover all persons employed by the University in connection with the Facilities and the Stadium Expansion and to cover full liability for compensation under any such act aforesaid.

(v) A policy of rental interruption insurance in the amount of at least one (1) year's rental in the event of loss of or damage to the Series 2004 Facilities or the Series 2017 Facilities.

(b) The Corporation shall:

(i) cause to be secured and maintained a policy of title insurance insuring the Corporation's leasehold interest under the Ground Lease in an amount equal to the par amount of the Series 2013 Bonds, the Series 2017 Bonds and the Series 2019 Bonds; and

(ii) cause all of the construction professionals to secure and maintain:

(A) Comprehensive or Commercial General Liability insurance;

(B) Errors and Omissions insurance;

- (C) Automobile Liability insurance;
- (D) Worker's Compensation insurance;
- (E) an all Risk Builder's Policy upon the construction on the Property; and
- (F) boiler and machinery or additional property insurance;

all as required by the terms of any construction contracts entered into with regards to the demolition of certain existing facilities and the renovation, development and construction of the Facilities and the Stadium Expansion.

(c) All insurance required in this Section and all renewals of such insurance (excepting self-insurance or commercial insurance, through ORM) shall be issued by commercial insurers authorized to transact business in the State, and rated at least A- by Best's Insurance Reports (property/liability) or in the two highest rating categories of S&P and Moody's. All insurance policies provided or caused to be provided by the Corporation shall expressly provide that the policies shall not be canceled or altered without thirty (30) days' prior written notice to the University and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the Corporation or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained.

(d) All policies of liability insurance that the University is obligated to maintain according to this Facilities Lease (other than any policy of worker's compensation insurance) will name the Corporation, the Trustee and such other Persons or firms as the University may be required to name from time to time as additional insureds and shall expressly provide that the policies shall not be cancelled or altered without thirty (30) days' prior written notice to the Corporation and the Trustee; and shall, to the extent obtainable, provide that no act or omission of the University or other provider of the insurance that would otherwise result in forfeiture or reduction of the insurance will affect or limit the obligation of the insurance company to pay the amount of any loss sustained. All public liability, property damage liability, and casualty policies maintained by the University shall be written as primary policies and each such policy shall include a waiver of subrogation endorsement.

(e) Proceeds of insurance received and/or the amount of any loss that is self-insured with respect to destruction of or damage to any portion of the Facilities by fire, earthquake or other casualty or event shall be paid to the Trustee (or, in the case of ORM insurance, to the Board for delivery in full to the Trustee) for application in accordance with the provisions of Section 11 of this Facilities Lease and the Indenture.

(f) If the Series 2004 Facilities, the Series 2007 Facilities, the Stadium Expansion and the Series 2017 Facilities are self-insured through ORM, the insurance provisions of this Section shall be deemed as having been satisfied.

(g) The Corporation shall certify annually to the Bond Insurer that all insurance policies required by this Section 9 are as of the date of such certification in place and in effect.

Section 10. Condemnation, Casualty and Other Damage. The risk of loss or decrease in the enjoyment and beneficial use of the Facilities and the Stadium Expansion due to any damage or destruction thereof by acts of God, fire, flood, natural disaster, the elements, casualties, thefts, riots, civil strife, lockout, war, nuclear explosion or otherwise (collectively "*Casualty*") or in consequence of any

foreclosures, attachments, levies or executions; or the taking of all or any portion of the Facilities and the Stadium Expansion by condemnation, expropriation, or eminent domain proceedings (collectively “Expropriation”) is expressly assumed by the Board. The Corporation and the Trustee shall in no event be answerable, accountable or liable therefor, nor shall any of the foregoing events entitle the Board to any abatements, set-offs or counter claims with respect to its Base Rental, Additional Rental or any other obligation hereunder.

Section 11. Application of Insurance Proceeds; Condemnation Award. (a) If during construction, all or any portion of the Facilities and the Stadium Expansion is damaged or destroyed by a Casualty, or is taken by Expropriation proceedings, the Board shall instruct the Corporation, as expeditiously as possible, to continuously and diligently prosecute or cause to be prosecuted the repair, restoration, or replacement thereof; provided however, that the Corporation shall in no way be liable for any costs of the repair, restoration or replacement of the Facilities and the Stadium Expansion in excess of the proceeds of any insurance or of any Expropriation award received because of such Casualty or Expropriation. Following the completion of construction and acceptance of the Facilities and the Stadium Expansion by the Board on behalf of the Corporation, the Board shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted, the repair, restoration, or replacement thereof. The proceeds of any insurance, including the proceeds of any self-insurance fund, or of any Expropriation award or payment in lieu of Expropriation, received on account of any damage, destruction or taking of all or any portion of the Facilities shall be delivered to the Trustee and held by the Trustee in trust (or in the case of self-insurance through ORM, as set forth in paragraph (b) below), and shall be made available for, and to the extent necessary be applied to, such restoration, repair and replacement. Any amounts so held by the Trustee shall be disbursed to pay the costs of restoration, replacement and repair of the Facilities and the Stadium Expansion with respect to which they are held, in each case promptly after receipt of a written request of the Corporation stating that the amount to be disbursed pursuant to such request will be used to pay costs of replacing or repairing or restoring the Facilities and that no amount previously has been disbursed by the Trustee for payment of the costs to be so paid. In making such payments, the Trustee may conclusively rely upon such written requests and shall have no liability or responsibility to investigate any matter stated therein, or for any inaccuracy or misstatement therein. In no event shall the Trustee be responsible for the adequacy of the plans and specifications or construction contract relating to the replacement, restoration, or repair of the Facilities, or for the improper use of moneys properly disbursed pursuant to request made under this Section. Any proceeds remaining on deposit with Trustee following completion of the repairs, restoration or replacement of the Facilities shall be paid by Trustee in accordance with the terms of the Indenture.

In the event the proceeds of any insurance, and any additional funds deposited with the Trustee, are insufficient to fully repair, restore or replace the Facilities, the proceeds shall be paid to the Board for immediate delivery to Trustee and used to redeem the Outstanding Bonds.

Notwithstanding the foregoing, the Corporation’s obligation to replace the Facilities and the Stadium Expansion in the event of Expropriation Proceedings is dependent on the Board entering into a lease with a different portion of the Campus as provided in Section 13.03 of the Ground Lease. In the event it is necessary to restore or replace the Facilities or the Stadium Expansion in a different location because of the Expropriation of all or a portion of the Facilities or the Stadium Expansion, the Corporation and the Board agree to amend or enter into a new Facilities Lease and Ground Lease in accordance with Sections 13.03 of the Ground Lease. In the event the Board, pursuant to the Ground Lease, decides not to repair, restore or replace the Facilities for any reason, all insurance proceeds received or payable as a result of such Casualty, or all proceeds received or payable as a result of Expropriation proceedings (including payments received or payable in lieu of Expropriation) shall be paid to the Board for immediate delivery to the Trustee and applied to the prepayment of the Bonds in

accordance with the terms of the Indenture, and this Facilities Lease and the Ground Lease shall terminate on the date that the events described in Section 2(a) or 2(b) hereof have occurred.

(b) In the event that ORM insures the Facilities or the Stadium Expansion, the Board shall use the insurance proceeds received from ORM in accordance with Policy and Procedure Memorandum Number 10 (requiring invoices to be submitted to ORM for payment to vendors, or alternatively, production of invoices paid by the Board to ORM for reimbursement of vendor payments) to effect the repair, restoration or replacement of the Facilities or the Stadium Expansion.

Section 12. Encumbrances.

(a) *Payment by the Board.* The Board shall pay or cause to be paid all costs and charges for alterations, improvements, additions, repairs and maintenance (“*Work*”) (i) done by the Board or caused to be done by the Board in or to the Facilities and the Stadium Expansion, and (ii) for all materials furnished for or in connection with such *Work*. The Corporation reserves all rights to collect for any loss or damage sustained or incurred by the Corporation resulting from any and all Encumbrances, demands or liabilities arising on account of the *Work*, which shall be payable by the Board as Additional Rent hereunder.

(b) *Failure to Discharge.* If the Board fails to pay any charge for which an Encumbrance has been filed, and the Facilities and the Stadium Expansion or any portion thereof is placed in imminent danger of being seized, the Corporation may, but shall not be obligated to, pay such charge and related costs and interest, and the amount so paid, together with reasonable Legal Expenses incurred in connection with such Encumbrance, will be immediately due from the Board to the Corporation as Additional Rental. Nothing contained in this Facilities Lease will be deemed the consent or agreement of the Corporation to subject the Corporation’s interest in the Facilities or the Stadium Expansion to liability under any Encumbrance, or any mechanics’, materialman’s or other lien law. If the Board receives written notice that an Encumbrance has been or is about to be filed against the Facilities or the Stadium Expansion, or that any action affecting title to the Facilities or the Stadium Expansion has been commenced on account of *Work* done by or for the Board or for materials furnished to or for the Board, it shall immediately give the Corporation Notice of such notice.

(c) *Notice of Work.* At least fifteen (15) days prior to the commencement of any *Work* in or to the Facilities and the Stadium Expansion, by or for the University, the University shall give the Corporation Notice of the proposed *Work* and the names and addresses of the Persons supplying labor and materials for the proposed *Work*. The Corporation will have the right to post notices of nonresponsibility or similar written notices on the Facilities and the Stadium Expansion in order to protect the Facilities and the Stadium Expansion against any such claimants.

Section 13. Assignment and Sublease. (a) Neither this Facilities Lease nor any interest of the Board in the Facilities shall be mortgaged, pledged, assigned or transferred by the Board by voluntary act or by operation of law, or otherwise; provided, however, the Board may sublease all or any portion of the Facilities or the Stadium Expansion, or grant concessions involving the use of all or any portion of the Facilities or the Stadium Expansion, whether such concessions purport to convey a leasehold interest or a license to use all or a portion of the Facilities or the Stadium Expansion to any University student, faculty, staff or Permitted Sublessee. No such concession, leasehold interest or license to use the Facilities or the Stadium Expansion shall be granted to any University students, faculty or staff for a term of more than one (1) year, or to any Permitted Sublessee for a term of more than one (1) month. The Board shall, however, at all times remain liable for the performance of the covenants and conditions on its part to be performed under this Facilities Lease (including, without limitation, the payment of Base Rental and Additional Rental), notwithstanding any subletting or granting of concessions which may be made.

Nothing herein contained shall be construed to relieve the Board from its obligations to pay Base Rental and Additional Rental as provided in this Facilities Lease or to relieve the Board from any other obligations contained herein. Other than subleases to University students, faculty, staff and Permitted Sublessees, in no event will the Board sublease or permit the use of all or any part of the Facilities to any person without an opinion of Bond Counsel that such will not cause interest on the Bonds to be included in the gross income of the owners of the Bonds for federal income tax purposes.

(b) The Corporation shall, concurrently with the execution hereof, assign all of its right, title and interest in and to this Facilities Lease, including without limitation its right to receive Base Rental payable hereunder, to the Issuer pursuant to the Agreement, and the Issuer will in turn assign its rights under this Facilities Lease to the Trustee pursuant to the Indenture. The parties hereto further agree to execute any and all documents necessary and proper in connection therewith. Anything required or permitted to be done by the Corporation under this Facilities Lease may be done by the Trustee under the Indenture.

(c) Except as set forth in Section 13(b) hereof, the Corporation shall not sell or assign its interest in the Facility or this Facilities Lease without the prior written consent of the Board and the Bond Insurer.

Section 14. Additions and Improvements Removal. At the expiration of the Term, or termination of this Facilities Lease, all alterations, fixtures, improvements and additions made by the Board or the University and all equipment placed upon the Facilities and the Stadium Expansion that are incorporated into or made into component parts of the Facilities and the Stadium Expansion, as well as, title to all property, furniture, equipment, fixtures, and other property installed at or placed upon the Facilities and the Stadium Expansion by the Board which is not incorporated into or made a component part of the Facilities and the Stadium Expansion remain the property of the Board.

The Board hereby agrees to replace such property from time to time as such property becomes worn out, obsolete, inadequate, unsuitable or undesirable. The Board may add to or remove such property from time to time, and upon expiration of the Term, provided that the Board repairs any damage to the Facilities and the Stadium Expansion caused by such removal.

Section 15. Right of Entry. Representatives of the Corporation and the Bond Insurer shall, subject to reasonable security precautions, and upon giving the Board not less than twenty-four (24) hours advance Notice, have the right to enter upon the Facilities during reasonable business hours (and in emergencies without notice and at all times) accompanied by a Board Representative (i) to inspect the same, (ii) for any purpose connected with the rights or obligations of the Corporation under this Facilities Lease, or (iii) for all other lawful purposes. Any right of access to any portion of the Facilities leased to the students, faculty, staff or Permitted Sublessees shall be subject to their rights pursuant to their rental agreements and University policy.

Section 16. Mortgage Prohibition. Except as set forth in the Indenture, the Ground Lease and the Agreement, the Corporation shall not be entitled to mortgage or grant a security interest in the Facilities or the Stadium Expansion.

Section 17. Sale of Facilities; Attornment; and Conveyance and Transfer of the Corporation's Interest. If a person other than the Corporation shall succeed to the rights of the Corporation hereunder (in any case with the prior written consent of the Board as required hereby), upon the declaration of the successor to the Corporation's interest in this Facilities Lease, the Board agrees to fully attorn to and recognize any such successor as the Board's landlord under this Facilities Lease upon the then existing terms of this Facilities Lease, provided that such successor shall agree in writing to accept the Board's

attornment and not to disturb the Board's possession so long as the Board shall observe the provisions and all covenants of this Facilities Lease. This attornment provision shall inure to the benefit of any such successor and shall be self-operative upon the election and declaration by such successor, and no further instrument shall be required to give effect to the provisions. However, the Board agrees to evidence and confirm the foregoing attornment provisions by the execution and delivery of instruments in recordable form satisfactory to such successor.

If the Facilities or the Stadium Expansion, or any part thereof, shall be sold or otherwise transferred by sale, assignment, transfer or other contract, or by operation of law or otherwise (with the prior written consent of the Board as required hereby, with the prior written consent of the Series 2017 Bond Insurer and the Series 2019 Bond Insurer with respect to the Series 2004 Facilities and the Series 2017 Facilities and the 2007 Bond Insurer with respect to the Series 2007 Facilities, and with an opinion of Bond Counsel that such action will not cause interest on the Bonds to be included in the gross income of the owner of the Bonds for federal tax purposes), and if such written consent specifically so provides, the Corporation shall be automatically and entirely released and discharged to the extent of the interest in or the portion of the Facilities or the Stadium Expansion sold, assigned or transferred from and after the effective date of such sale, assignment or transfer of all liability for the performance of any of the covenants of this Facilities Lease on the part of the Corporation thereafter to be performed. The purchaser or other transferee of the Facilities or the Stadium Expansion shall be deemed to have agreed to perform such covenants of the Corporation from and after the date of such assignment or sale during such transferee's period of ownership of the Corporation's interest under this Facilities Lease, all without further agreement between the Corporation, its successor and the Board. The Corporation's transferee shall not be held responsible for the performance of any of the covenants of this Facilities Lease on the part of the Corporation required to be performed prior to such sale and transfer, the Board reserving its rights against the Corporation for any unperformed covenants prior to such sale or transfer.

Section 18. Quiet Enjoyment. The Corporation covenants that the Board, on paying the Rental and performing and observing all of the covenants and agreements herein contained and provided to be performed by the Board or the University, shall and may peaceably and quietly have, hold, occupy, use, and enjoy the Facilities and the Stadium Expansion during the Term and may exercise all of its rights hereunder; and the Corporation agrees to warrant and forever defend the Board's right to such occupancy, use, and enjoyment and the title to the Facilities and the Stadium Expansion against the claims of any and all persons whomsoever lawfully claiming the same, or any part thereof subject only to the provisions of this Facilities Lease.

Section 19. Environmental Compliance and Indemnity.

(a) *Environmental Compliance.* The Board or the University shall operate or cause to be operated the Facilities and the Stadium Expansion in compliance with all Environmental Requirements continuously during the Term, and for such periods of time prior to the Commencement Date and after the Expiration Date, as long as the Board is in possession of the Facilities and the Stadium Expansion, in whole or in part. The Board shall not cause or permit any Hazardous Substance to be brought upon, kept, or used in or about the Facilities, the Stadium Expansion, the Land, or the Stadium Expansion Land, except for such Hazardous Substance as is necessary or useful to the operation of the Facilities and the Stadium Expansion.

(b) *The Board's Liability.* If the Board fails to comply with any of the foregoing warranties, representations, and covenants, and removal or Remediation of any Hazardous Substance found on the Facilities and the Stadium Expansion is required by Environmental Requirements or Governmental Authority, the Board shall promptly undertake the removal or Remediation of such Hazardous Substance, at the Board's sole cost and expense. In the event the Board fails or refuses to undertake such removal or

Remedial actions, the Corporation may cause the removal or Remediation (or other cleanup reasonable acceptable to the Corporation) of any such Hazardous Substance from the Land, the Stadium Expansion Land, the Stadium Expansion, or the Facilities. The reasonable costs of removal, Remediation, or any other cleanup (including transportation and storage costs) will be considered as Additional Rental under this Facilities Lease, whether or not a court has ordered the cleanup, and those costs will become due and payable within ninety (90) days of written demand by the Corporation. In connection therewith, the Board will give the Corporation, its agents, and employees access to the Facilities and the Stadium Expansion to remove, remediate, or otherwise clean up any Hazardous Substance. The Corporation, however, has no affirmative obligation to remove, remediate, or otherwise clean up any Hazardous Substance, and this Facilities Lease will not be construed as creating any such obligation. The Board hereby agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of any Hazardous Substance located in or about the Facilities and the Stadium Expansion by the Board.

Section 20. The Corporation's Reservation of Rights.

(a) The Corporation hereby reserves all of its rights to recover from the Board for any and all Claims asserted against the Corporation, including Litigation Expenses arising out of or by reason of:

(i) any injury to or death of any person or damage to property occurring on or about the Facilities or the Stadium Expansion occasioned by or growing out of or arising or resulting from any tortious or negligent act on the part of the Board in connection with the operation and management of the Facilities or the Stadium Expansion; or

(ii) any failure, breach, or default on the part of the Board in the performance of or compliance with any of the obligations of the Board under the terms of this Facilities Lease.

(b) Notwithstanding the fact that it is the intention of the parties that the Corporation shall not incur any pecuniary liability by reason of the terms of this Facilities Lease or the undertakings required of the Corporation hereunder, nevertheless, if the Corporation should incur any such pecuniary liability, then in that event, the Corporation shall be entitled to assert all rights and remedies granted in law or in equity to recover from the Board the amount of any pecuniary liability incurred by the Corporation, plus all Litigation Expenses incurred in defense of such liability to the extent subject to indemnification pursuant to Subsection (a) above.

(c) No recourse shall be had for the enforcement of any obligation, covenant, or agreement of the Corporation contained in this Facilities Lease or any Claim based thereon against the Corporation or of any successor thereto or member thereof, either directly or through the Corporation whether by virtue of any constitutional provision, statute, or rule of law. This Facilities Lease and the obligations of the Corporation hereunder, and any Claim asserted against the Corporation are solely corporate obligations, and the enforcement of any obligation or Claim shall be limited solely to the Corporation's interest in the Facilities or the Stadium Expansion. No personal liability shall attach to, or be incurred by, any officer, director, agent, employee or member of the Corporation and the Board acknowledges that all personal liability of any character against every such officer, director, agent, employee or member by the execution of this Facilities Lease, is expressly waived and released. The immunity of any officer, director, agent, employee or member of the Corporation under the provisions contained in this Section 20 shall survive any acquisition of the Facilities and the Stadium Expansion by the Board and the expiration or other termination of this Facilities Lease.

Section 21. Default by the Board. If (i) the Board shall fail to deposit with the Trustee any Base Rental payment required to be so deposited pursuant to Section 6 hereof by the close of business on the day such deposit is required pursuant to Section 6 hereof, and shall fail to remedy such breach within

five (5) days thereof, but in no event later than the date on which such payment is required to enable the Corporation to make payment on the Bonds (without use of moneys held in the Debt Service Reserve Fund), or (ii) the Board shall fail to pay or discharge any monetary obligation under this Lease (other than the payment of Base Rental) as and when due, or within thirty (30) days after receipt of Notice from the Corporation that such sums are due and owing; or (iii) the Board shall breach any non-monetary terms, covenants or conditions herein, and shall (except with respect to any breach of covenant set forth in Section 3(h), which Section contains the timeframe whereby the failure to meet the Debt Service Coverage Ratio for the Parking Facilities shall become and Event of Default) fail to remedy any such breach with all reasonable dispatch within a reasonable period of time (or such longer period as the Trustee may approve) after written notice thereof from the Corporation, the Bond Insurer, or the University to the Board, then and in any such event the Board shall be deemed to be in default hereunder, and the Corporation (with the prior written consent of the Bond Insurer) shall have the right, at its option, without any further demand or notice to terminate this Facilities Lease on the earliest date permitted by law or on any later date specified in any Notice given to the Board, in which case the Board's right to possession of the Facilities and the Stadium Expansion will cease and this Facilities Lease will be terminated, without, however, waiving the Corporation's right to collect all Rental and other payments due or owing for the period up to the time the Corporation regains possession (which have been approved for payment under this Facilities Lease, but not paid by the Board), and to enforce other obligations of the Board which survive termination of this Facilities Lease, and in such event the Corporation may without any further demand or notice re-enter the Facilities and the Stadium Expansion and eject all parties in possession thereof, subject to the rights of students, faculty, staff and Permitted Sublessees. The foregoing remedies of the Corporation are in addition to and not exclusive of any other remedy of the Corporation. Any such re-entry shall be allowed by the Board without hindrance, and the Corporation shall not be liable in damages for any such re-entry or be guilty of trespass. The Corporation understands and agrees that upon its termination of the Board's right to possession of the Facilities and the Stadium Expansion or termination of this Facilities Lease, the Corporation upon its re-entry of the Facilities and the Stadium Expansion shall only be allowed to use the Facilities and the Stadium Expansion for the Permitted Use and shall be subject to all applicable Governmental Regulations heretofore or hereafter enacted by any Governmental Authority relating to the use and operation of the Facilities and the Stadium Expansion.

Notwithstanding any other provision of this Facilities Lease, (i) in no event shall the Corporation have the right to accelerate the payment of any Base Rental payment hereunder and (ii) the Bond Insurer shall have ninety (90) days to cure an Event of Default hereunder.

Notwithstanding anything contained in this Section 21 to the contrary, a failure by the Board to pay when due any payment required to be made under this Facilities Lease or a failure by the Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Facilities Lease, resulting from a failure by the Board to appropriate moneys shall not constitute an Event of Default under this Section 21 and the Corporation shall not have any of the remedial rights set forth in this Section 21. Notwithstanding the foregoing, in such event the Board acknowledges that the Facilities Lease and the Stadium Expansion shall terminate and the Board shall immediately vacate the Facilities and the Stadium Expansion, and deliver the Facilities and the Stadium Expansion to the Corporation.

Section 22. Cumulative Remedies. Each right and remedy provided for in this Facilities Lease is cumulative and is in addition to every other right or remedy provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by the Corporation of any one or more of the rights or remedies provided for in this Facilities Lease or now or after the Commencement Date existing at law or in equity or by statute or otherwise will not preclude the simultaneous or later exercise by the Corporation of any or all other rights or remedies provided for in this Facilities Lease or now or after the Commencement Date

existing at law or in equity or by statute or otherwise. All costs incurred by the Corporation in collecting any amounts and damages owing by the Board pursuant to the provisions of this Facilities Lease or to enforce any provision of this Facilities Lease, including reasonable Litigation Expenses from the date any such matter is turned over to an attorney, whether or not one or more actions are commenced by the Corporation, will also be recoverable by the Corporation from the Board. The waiver by the Corporation of any breach by the Board and the waiver by the Board of any breach by the Corporation of any term, covenant or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant or condition hereof.

Section 23. Option to Purchase. For and in consideration of the obligations of the Board under the Facilities Lease, the mutual undertakings of the parties, the receipt and adequacy of which is hereby acknowledged, the Corporation grants to the Board an exclusive and irrevocable option to purchase for the price and on the terms, provisions, stipulations and conditions hereinafter set forth, all but not less than all of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion.

(a) *Effective Date.* The effective date of this Option agreement shall be the Commencement Date.

(b) *Term of Option.* The Option shall expire at midnight Central Standard Time, on the Expiration Date, or upon the termination of this Facilities Lease, whichever occurs first.

(c) *Limitation on Exercise of Option.* The Board may not exercise the Option, and the Option shall be voidable, at the sole election of the Corporation, if a Default by the Board has occurred and is continuing under the Facilities Lease, and the applicable time period in which the Board may cure such default has expired. Notwithstanding any provision of this Option to the contrary, the Board shall be entitled to exercise the Option as long as the Board is legally obligated to make payments of Base Rental under the Facilities Lease.

(d) *Exercise of Option.*

(i) The Series 2004 Facilities and the Series 2017 Facilities. The Board may exercise the Option herein granted with respect to the Series 2004 Facilities and the Series 2017 Facilities at any time on or before expiration of the Term, on any Interest Payment Date on or after August 1, 2027 or on the date the Series 2013 Bonds, the Series 2017 Bonds, and the Series 2019 Bonds are defeased pursuant to Article XII of the Amended and Restated Indenture, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to the Series 2004 Facilities and the Series 2017 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase the Series 2004 Facilities and the Series 2017 Facilities.

(ii) The Series 2007 Facilities and the Stadium Expansion. The Board may exercise the Option herein granted at any time on or before expiration of the Term with respect to the Stadium Expansion and on any Interest Payment Date on or after August 1, 2014 or on the date the Series 2007 Bonds are defeased pursuant to Article XII of the Series 2007 Indenture with respect to the Series 2007 Facilities, by Notice to the Corporation of its election to exercise the Option and purchase the Corporation's interest in and to such Series 2007 Facilities given not less than sixty (60) days prior to the date on which the Board desires to purchase such portion of the Series 2007 Facilities.

(e) *Purchase Price.* The Purchase Price (i) for the Facilities shall be equal to the principal of all Bonds then Outstanding plus the interest to accrue on such Bonds until the purchase date plus any prepayment penalties, charges or costs for early prepayment or defeasance of the Bonds and any Administrative Expenses owed prior to the purchase date which payments are necessary to discharge the

Indenture pursuant to Article XII thereof; and (ii) for the Stadium Expansion shall be one dollar (\$1.00) (collectively, the “Purchase Price”).

(f) *Effect on Facilities Lease and Ground Lease.* Upon the purchase of the Corporation's leasehold interest in the Facilities or the Stadium Expansion, as the case may be, by the Board pursuant to this Option, the Facilities Lease and the Ground Lease shall terminate with respect to that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion and all of the Corporation's leasehold interest in that portion of the Land or the Stadium Expansion Land, as applicable, and that portion of the Facilities or Stadium Expansion under the Facilities Lease shall terminate but shall continue in effect with respect to that portion of the Facilities or Stadium Expansion not so purchased. A purchase of the Corporation's leasehold interest in the Stadium Expansion shall (A) require an opinion of Bond Counsel that such purchase will not cause interest on the Series 2007 Bonds to be included in the gross income of the owners of the Series 2007 Bonds for Federal income tax purposes and (B) not reduce the Rental payable by the Board hereunder.

(g) *Payment of Purchase Price.* The Board, on the purchase date, shall deposit an amount equal to the Purchase Price with the Trustee in the case of the Facilities and with the Corporation with respect to the Stadium Expansion.

(i) *Conveyance.* In the event of and upon the payment of the Purchase Price and any other sums due under this Facilities Lease by the Board, the Corporation will on the purchase date execute and deliver to the Board a written cancellation of the Ground Lease and this Facilities Lease with respect to that portion of the Facilities and/or Stadium Expansion.

(ii) *Assignment of Contract Rights and Obligations.* The conveyance of the Corporation's leasehold interest in the Facilities and/or the Stadium Expansion shall also effect a transfer and assignment of all rights, warranties and liabilities of the Corporation under then existing contracts of any nature with respect to the Facilities and/or the Stadium Expansion.

(h) *Closing.* In the event the Option is timely exercised, notice of the Board's election to the Corporation shall constitute an irrevocable conversion of the Option into a binding obligation of the Corporation to sell its leasehold interest in the Facilities and/or the Stadium Expansion and the Board to buy the same under the terms and conditions set forth in this Section 23, and in such event, the Corporation and the Board shall have the right to demand specific performance of this agreement by the other. The closing shall occur at the offices of the Board or its counsel, or at such other time, place, and date as agreed upon by the Corporation and the Board.

(i) *Closing Costs.* The Board shall pay all closing costs and charges incident to the conveyance of the Corporation's interest in the Land, the Stadium Expansion Land, the Stadium Expansion, and the Facilities.

(j) *No Warranty.* The Corporation shall convey its leasehold interest in the Facilities and the Stadium Expansion without any warranty whatsoever of any nature. The conveyance of the leasehold interest in the Facilities and the Stadium Expansion shall be without any warranty as to fitness and condition, as set forth in Section 5 of this Facilities Lease. Language substantially similar to the language contained in Section 5 of this Facilities Lease shall be incorporated into and made a part of such conveyance. In no event shall the Corporation be responsible for any defects in title.

(k) *Default under the Option:*

(i) In the event the Option is exercised, and the Corporation fails to consummate the transactions contemplated herein for any reason, except default by the Board or the failure of the Board to satisfy any of the conditions set forth herein, the Board may, in addition to any other rights and remedies which may otherwise be available to the Board, enforce this agreement by specific performance. The Board's remedies under this Section are expressly subject to the provisions of Section 30 of this Facilities Lease.

(ii) In the event the Option is exercised, and the Board fails to consummate the transactions contemplated herein for any reason, except default by the Corporation or the failure of the Corporation to satisfy any of the conditions set forth herein, the Corporation (a) may enforce this agreement by specific performance and in such action shall have the right to recover damages suffered by reason of the Board's delay; or (b) may bring suit for damages for breach of this agreement.

(iii) No delay or omission in the exercise of any right or remedy accruing to either party upon any breach by the other party under this Section 23 shall impair such right or remedy or be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by either party of any condition or any subsequent breach of the same or any other term, covenant or condition contained in this Section 23 shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained.

(l) *Attorney's Fees.* Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this agreement, or to recover damages for the breach of this agreement, the party prevailing in any final judgment shall have the right to collect from the losing party all Litigation Expenses incurred in enforcing such rights.

(m) *Notices.* Any notices required or permitted under this Section 23 shall be in writing and delivered either in person to the other party, or the other party's authorized agent, or by United States Certified Mail, return receipt requested, postage prepaid, to the address set forth in Section 50 of this Facilities Lease, or to such other address as either party may designate in writing and delivered as herein provided.

(n) *Assignability.* Except as set forth in the Indenture, the Mortgage or the Ground Lease, the Option may not be assigned by the Corporation or its interest in the Facilities and/or the Stadium Expansion sold (subject to the Option or otherwise) to any person or entity without the Board's prior written consent, which consent may be withheld by the Board in its sole discretion.

(o) *Time of Essence:* Time is of the essence of this Option.

(p) *Binding Effect:* This Option shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, successors and assigns.

Section 24. Severability. If any provisions of this Facilities Lease shall be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections contained in this Facilities Lease shall not affect the remaining portions of this Facilities Lease, or any part thereof.

Section 25. Redemption of Bonds. The Corporation agrees that it will not exercise its option to redeem any Bonds pursuant to the Indenture unless the Board consents to such redemption or such redemption is to be effected with moneys derived from a source other than payments made by the Board under this Facilities Lease, however, in no event shall the mandatory redemption of any Bonds pursuant to the Indenture require the consent of the Board. The Corporation further agrees that if requested by the Board it will take all actions necessary to redeem all or any portion of the Bonds designated by the Board on the first date that it may do so under the terms of the Indenture so long as the Board agrees to provide funds in an amount, and at the time, required to effect such redemption.

Section 26. Additional Bonds. Upon the request and at the expense of the Board, the Corporation shall take action as may be required to effect the issuance of Additional Bonds in such amount as the Board may request as permitted by and in accordance with the provisions of the Indenture for any purpose permitted thereby.

Section 27. Execution. This Facilities Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same Facilities Lease.

Section 28. Law Governing. This Facilities Lease is made in the State under the constitution and laws of the State and is to be governed by the laws of the State.

Section 29. Nonappropriation of Funds. In the event no funds or insufficient funds are lawfully appropriated in any Fiscal Year enabling the payment of Base Rental and Additional Rental due during the next succeeding Fiscal Year, the Board will immediately notify the Corporation and the Trustee of such occurrence. On the first day of the month following the Base Rental payment date on which the last payment of Base Rental can be made in full from Lawfully Available Funds, this Facilities Lease shall terminate without penalty or expense to the Board of any kind whatsoever, except as to the portions of Base Rental and Additional Rental payments herein agreed upon for Fiscal Years for which sufficient funds have been lawfully appropriated. In the event of such termination, the Board agrees peaceably to surrender possession of the Facilities to the Corporation on the date of such termination in its original condition (normal wear and tear excepted). The Corporation will have all legal and equitable rights and remedies to take possession of the Facilities and re-let or sell the Facilities as the Corporation determines and as granted in this Facilities Lease. The Board acknowledges that the Corporation's rights to take possession and to re-let or sell the Facilities under this Section 29 may be assigned to the Trustee for the benefit of the owners of the Bonds, and the Board agrees that the Trustee shall be entitled to exercise all of the rights of the Corporation under this Section 29. The event of an inability by the Board to cause the appropriation of sufficient funds for the payment of sums due under this Facilities Lease shall not constitute a default hereunder, but shall ipso facto terminate this Facilities Lease. This provision is operative notwithstanding any provisions of this Facilities Lease to the contrary. The Board shall be considered in default hereunder if sufficient funds are lawfully appropriated for the payment of Rental required under this Facilities Lease and the Board fails to use lawfully appropriated funds for the payment of Rental. In such event, the Corporation shall be entitled to the rights and remedies set forth in Sections 21 and 22 hereof.

Section 30. Exculpatory Provision. In the exercise of the powers of the Corporation and its trustees, officers, employees and agents under this Facilities Lease and the Indenture, the Corporation shall not be accountable or liable to the Board (i) for any actions taken or omitted by it or its officers, employees or agents in good faith and believed by it or them to be authorized or within their discretion or rights or powers conferred upon them, or (ii) for any claims based on this Facilities Lease against any officer, employee or agent of the Corporation in his or her personal capacity, all such liability, if any, being expressly waived by the Board by the execution of this Facilities Lease. Nothing in this Facilities

Lease or the Indenture is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Corporation for any purpose or at any time whatsoever, to provide, apply or expend any funds coming into the hands of the Corporation other than the funds derived from the issuance of the Bonds under the Indenture and moneys derived pursuant to the Indenture and this Facilities Lease.

The Board specifically agrees to look solely to the Corporation's interest in the Facilities and the Stadium Expansion for the recovery of any judgments from the Corporation. It is agreed that the Corporation will not be personally liable for any such judgments, or incur any pecuniary liability as a result of this Facilities Lease to the Board, or the breach of its obligations hereunder. The Corporation's liability under this Facilities Lease is "in rem" as to its interest in the Facilities and the Stadium Expansion. The provisions contained in the preceding sentences are not intended to and will not limit any right that the Board might otherwise have to obtain injunctive relief against the Corporation or relief in any suit or action in connection with enforcement or collection of amounts that may become owing or payable under or on account of insurance maintained by the Corporation.

Section 31. Amendments. This Facilities Lease may be amended only as permitted in Article VIII of the Agreement.

Section 32. Recording. The Corporation covenants and agrees that it will promptly record and from time to time re-record a memorandum in recordable form a memorandum of this Facilities Lease in the form of Exhibit B attached hereto and the Indenture and all supplements thereto and hereto in such manner and in such places as may be required by law in order to fully protect and preserve the security of the holders or owners of the Bonds.

Section 33. Construction Against Drafting Party. The Corporation and the Board acknowledge that each of them and their counsel have had an opportunity to review this Facilities Lease and that each Party was responsible for the drafting thereof.

Section 34. Time of the Essence. Time is of the essence of each and every provision of this Facilities Lease.

Section 35. No Waiver. The waiver by the Corporation of any agreement, condition, or provision contained in this Facilities Lease will not be deemed to be a waiver of any subsequent breach of the same or any other agreement, condition, or provision contained in this Facilities Lease, nor will any custom or practice that may grow up between the parties in the administration of the terms of this Facilities Lease be construed to waive or to lessen the right of the Corporation to insist upon the performance by the Board in strict accordance with the terms of this Facilities Lease. The subsequent acceptance of Rental by the Corporation will not be deemed to be a waiver of any preceding breach by the Board of any agreement, condition, or provision of this Facilities Lease, other than the failure of the Board to pay the particular Rental so accepted, regardless of the Corporation's knowledge of such preceding breach at the time of acceptance of such Rental.

Section 36. Survival. To the extent permitted by law and to the extent such will not constitute the incurrence of debt by the Board, all of the Corporation's remedies and rights of recovery under Sections 19 and 20 of this Facilities Lease shall survive the Term and/or the purchase of the Facilities by the Board under the Option.

Section 37. Counterparts. This Facilities Lease may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

Section 38. Estoppel Certificates. At any time and from time to time but within ten (10) days after prior written request by the Corporation, the Board will execute, acknowledge, and deliver to the Corporation, promptly upon request but only to the extent accurate, a certificate certifying (i) that this Facilities Lease is unmodified and in full force and effect or, if there have been modifications, that this Facilities Lease is in full force and effect, as modified, and stating the date and nature of each modification; (ii) the date, if any, to which Rental and other sums payable under this Facilities Lease have been paid; (iii) that no Notice of any default has been delivered to the Corporation which default has not been cured, except as to defaults specified in said certificate; (iv) that there is no Event of Default under this Facilities Lease or an event which, with Notice or the passage of time, or both, would result in an Event of Default under this Facilities Lease, except for defaults specified in said certificate; and (v) such other matters as may be reasonably requested by the Corporation. Any such certificate may be relied upon by any prospective purchaser or existing or prospective mortgagee of the Facilities or the Stadium Expansion or any part thereof. The Board's failure to notify the Corporation of any inaccuracies in the proposed certificate within the specified time period shall be conclusive evidence that the matters set forth in the certificate are accurate and correct.

Section 39. Waiver of Jury Trial. The Corporation and the Board waive trial by jury in any action, proceeding, or counterclaim brought by either of the Parties to this Facilities Lease against the other on any matters whatsoever arising out of or in any way connected with this Facilities Lease, the relationship of the Corporation and the Board, the Board's use or occupancy of the Facilities or the Stadium Expansion, or any other Claims, and any emergency statutory or any other statutory remedy.

Section 40. Written Amendment Required. No amendment, alteration, modification of, or addition to the Facilities Lease will be valid or binding unless expressed in writing and signed by the Corporation and the Board and consented to the extent required by Article VIII of the Agreement.

Section 41. Entire Agreement. This Facilities Lease, the exhibits and addenda, if any, contain the entire agreement between the Corporation and the Board. No promises or representations, except as contained in this Facilities Lease, have been made to the Board respecting the condition or the manner of operating the Facilities.

Section 42. Signs. The Board may attach any sign on any part of the Facilities or the Stadium Expansion, or in the halls, lobbies, windows, or elevator banks of the Facilities or the Stadium Expansion, without the Corporation approval. The Board may name the Facilities or the Stadium Expansion and change the name, number, or designation of the Facilities or the Stadium Expansion, without the Corporation's prior consent.

Section 43. Litigation Expenses. The Board will pay the Corporation as Additional Rental all reasonable Litigation Expenses and all other reasonable expenses which may be incurred by the Corporation in enforcing any of the obligations of the Board under this Facilities Lease, in exercising its rights to recover against the Board for loss or damage sustained in accordance with the provisions of this Facilities Lease, or in any litigation or negotiation in which the Corporation shall, without its fault, become involved through or because of this Facilities Lease.

Section 44. Brokers. The Corporation and the Board respectively represent and warrant to each other that neither of them has consulted or negotiated with any broker or finder with regard to the Facilities or the Stadium Expansion.

Section 45. No Easements for Air or Light. Any diminution or shutting off of light, air, or view by any structure that may be erected on any of the lands constituting the Facilities or the Stadium Expansion, or on lands adjacent to the Facilities or the Stadium Expansion, will in no way affect this

Facilities Lease or impose any liability on the Corporation. This Facilities Lease does not grant any rights to light, view and/or air over the Facilities or the Stadium Expansion whatsoever.

Section 46. Binding Effect. The covenants, conditions, and agreements contained in this Facilities Lease will bind and inure to the benefit of the Corporation and the Board and their respective permitted successors and assigns. The Bond Insurer and the Surety Provider shall be third party beneficiaries of this Facilities Lease.

Section 47. Rules of Interpretation. The following rules shall apply to the construction of this Facilities Lease unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) words importing any gender include the other genders; (c) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute to which reference is made and all regulations promulgated pursuant to such statutes; (d) references to “writing” include printing, photocopy, typing, lithography and other means of reproducing words in a tangible visible form; (e) the words “including” “includes” and “include” shall be deemed to be followed by words “without limitation”; (f) references to the introductory paragraph, preliminary statements, articles, sections (or subdivision of sections), exhibits, appendices, annexes or schedules are to those of this Facilities Lease unless otherwise indicated; (g) references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments; (h) references to Persons include their respective successors and assigns to the extent successors or assigns are permitted or not prohibited by the terms of this Facilities Lease; (i) any accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles; (j) “or” is not exclusive; (k) provisions apply to successive events and transactions; (l) references to documents or agreements which have been terminated or released or which have expired shall be of no force and effect after such termination, release, or expiration; (m) references to mail shall be deemed to refer to first-class mail, postage prepaid, unless another type of mail is specified; (n) all references to time shall be to Hammond, Louisiana time; (o) references to specific persons, positions, or officers shall include those who or which succeed to or perform their respective functions, duties, or responsibilities; and (p) the terms “herein”, “hereunder” “hereby” “hereof,” and any similar terms refer to this Facilities Lease as a whole and not to any particular articles, section or subdivision hereof.

Section 48. Relationship of Parties. The relationship of the Parties shall be one of lessor and lessee only, and shall not be considered a partnership, joint venture, license arrangement or unincorporated association. The Corporation is not controlled by the Board or under the control of any Person also in control of the Board.

Section 49. Law Between the Parties. This Facilities Lease shall constitute the law between the Parties, and if any provision of this Facilities Lease is in conflict with the provisions of “Title IX - Of Lease” of the Louisiana Civil Code, Articles 2669 through 2777, inclusive, the provisions of this Facilities Lease shall control.

Section 50. Prior Facilities Lease Amended and Restated. The Corporation and the Board, by execution and delivery of this Facilities Lease, intend to amend and restate in its entirety the Prior Facilities Lease. Whenever the term “Facilities Lease” is used in the Bond Documents, it is intended to mean this Facilities Lease, as the same may be supplemented and amended by supplemental facilities leases. Neither the Corporation nor the Board intend this Facilities Lease to be construed as a novation of the Obligations (as defined in the Mortgage) or any of the other Bond Documents.

Section 51. Notices. All notices, filings and other communications (“Notice”) shall be in writing and shall be sufficiently given and served upon the other parties if delivered by hand directly to

the persons at the addresses set forth below, or shall be sent by first class mail, postage prepaid, addressed as follows:

The Corporation:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

With copies at the same time to:

Jones Fussell, LLP
Northlake Corporate Park, Suite 203
1001 Service Road East, Hwy. 190
Covington, Louisiana 70433
Attention: Jeffrey D. Schoen

The Board:

Board of Supervisors for the University of Louisiana System
1201 North Third Street, Suite 7-300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

With copies at the same time to:

Southeastern Louisiana University
Western Avenue
Friendship Circle (SLU Box 10709)
Hammond, Louisiana 70402
Attention: Vice President for Administration and Finance

and

Southeastern Louisiana University
Auxiliary Services
SLU Box 11850
Hammond, Louisiana 70402
Attention: Director of Auxiliary Services

Series 2007 Bond Insurer:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301
Purchase, New York 10577
Attention: Portfolio Surveillance
Re: Policy Nos: 492820 and 492830

Series 2017 Bond Insurer and Series 2019 Bond Insurer:

Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: Managing Director – Surveillance
Re: Policy No. 218242-N (2017) and Policy No. 219207-N (2019)

Trustee:

Regions Bank
400 Poydras Street, Suite 2200
New Orleans, Louisiana 70130
Attention: Corporate Trust

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IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of University Facilities, Inc. on the _____ day of February, 2019.

WITNESSES:

UNIVERSITY FACILITIES, INC.

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

IN WITNESS WHEREOF, the undersigned representative has signed this Amended and Restated Agreement to Lease with Option to Purchase on behalf of the Board of Supervisors for the University of Louisiana System as of the ___ day of February, 2019.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

By: _____
John L. Crain, President
Southeastern Louisiana University
Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar or Notary ID Number: _____
Lifetime Commission

EXHIBIT A
TO THE FACILITIES LEASE
DESCRIPTION OF THE FACILITIES
SERIES 2004 FACILITIES

Phase One

Phase One of the housing development was comprised of two primary elements:

1. Hazardous material abatement and demolition of the following residence halls:
 - (a) Holloway Smith Hall (occurred in Spring 2004)
 - (b) Hammond Hall (occurred in Spring 2004)
 - (c) Carter Harris Hall (occurred in Spring 2004)
2. Construction of a new residence hall (“*Residence Hall I*”) which provides approximately seven hundred eighteen (718) student beds in a mix of private and shared occupancy suites (opened January, 2005)

The project included: (1) removal of existing built-in furniture; (2) renovation of the building to bring the facility up to code compliance; (3) installation of life-safety equipment; (4) provision of modern amenities (power, cable television, data) to each student bed; and (5) provision of extensive interior and exterior cosmetic improvements to the facility.

Construction of Residence Hall I (171,045 square feet)

Residence Hall was comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred fifty-eight (358) units of two-bedroom / one-bathroom and one-bedroom / one-bathroom suites configured for private and shared occupancy, yielding a total of seven hundred eighteen (718) beds. One hundred seventy-nine (179) of the units are designed for private occupancy (358 total beds) and one hundred seventy-nine (179) of the units are designed for shared occupancy (360 total beds). Additionally, the Residence Hall I phase included a common area laundry facility in two of the buildings and area coordinator units in two of the buildings. In each building, community meeting rooms and tenant mail facilities were provided.

The first phase of development also included a 1,763 square foot maintenance facility for use by the property manager. Residence Hall I was completed in January, 2005.

Phase Two

Phase Two of the housing development was comprised of:

1. Construction of a new residence hall (“*Residence Hall II*”) which provides seven hundred ninety-one (791) student beds in a mix of private and shared occupancy suites.
2. Hazardous materials abatement and demolition of Lee Hall.

Construction of Residence Hall II (184,530 square feet)

Residence Hall II is comprised of four wood-frame buildings with partial brick and hardi-plank exteriors. There are three hundred ninety-five (395) units of housing configured in two-bedroom / one-bathroom and one-bedroom / one-bathroom suites for private and shared occupancy, yielding a total of seven hundred ninety-one (791) beds. Ninety-five (95) of the units (187 total beds) are designed for private occupancy and three hundred (300) of the units (604 total beds) are designed for shared occupancy. Additionally, the Residence Hall II phase includes one laundry facility and one area coordinator unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities are provided. The second phase of development included relocation of the campus police facility into one of the buildings, along with office / meeting space for the property management. Residence Hall II was completed in August, 2005.

Phase Three

Phase Three of the housing development has not been initiated and would be subject to further revision based upon input from the University. The following was the preliminary scope and design:

1. Hazardous material abatement and demolition of the following existing residence hall:
 - (a) Taylor Hall (to be determined)
2. Construction of a new residence hall ("*Residence Hall III*") to provide approximately two hundred (200) student beds in private occupancy suites.

Construction of Residence Hall III (56,640 square feet)

Residence Hall III shall be comprised of two wood-frame buildings with partial brick and hardi-plank exteriors. There shall be approximately one hundred (100) units of two-bedroom / one-bathroom suites configured for private occupancy, yielding a total of approximately two hundred (200) beds. Additionally, the Residence Hall III phase shall include a common area laundry facility in one of the buildings and a resident manager unit in one of the buildings. In each building, community meeting rooms and tenant mail facilities shall be provided.

Residence Hall III is not currently in progress.

Residence Hall III unit mix and design is subject to further revision based upon University input.

Phase Four

Phase Four of the housing development is comprised of:

Intermodal Parking Facility

The Intermodal Parking Facility consists of approximately 436 vehicular parking spaces, shuttle-waiting area, bike racks, concession area, restrooms, and appropriate circulation spaces for elevators and stairs. It contains four parking levels containing 171,378 square feet with elevators and stairs.

Stadium Improvements

Stadium Expansion is comprised of:

Football Stadium Improvements

The Strawberry Football Stadium improvements included the expansion of appropriate press and coaching facilities, suites and club seating, open viewing decks, as well as circulation and restroom spaces. It consists of two levels containing approximately 9,323 square feet (plus 3,881 square feet at the two patios and 1,207 square foot at club seating area).

Southeastern Oaks Apartments (85,062 square feet)

The Oaks apartments are comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. There are seventy two (72) units of housing configured in four-bedroom / two bath suites for private occupancy for a total of two hundred eighty-eight (288) beds. There are twelve (12) units of housing configured in two-bedroom / one bath suites for private occupancy for a total of twenty four (24) beds. The total number of units, eighty four (84), provides three hundred twelve (312) private bedrooms. Additionally, each unit includes a living/dining area and fully-equipped kitchen. There is also one laundry facility and a community meeting room provided.

The Village Organizational Housing (73,290 square feet)

The Village is comprised of six wood-frame buildings with partial brick and hardi-plank exteriors. Five (5) of the buildings consist of two living communities in each and one (1) building is a three story residence hall. The six (6) buildings consist of one hundred forty-three (143) units of housing configured as shared bedroom / bathroom with a total of two hundred seventy (270) beds.

Five (5) of the buildings have a parlor/dining area, and one (1) of the buildings has a community area. Five (5) of the living communities have a full kitchen and five (5) have a warming kitchen. The residence hall does not have a kitchen. Additionally, there is one laundry facility and one community meeting room provided.

THE SERIES 2017 FACILITIES

The project will consist of the demolition of Zachary Taylor and the construction of two 4-story buildings with a total of 282 units with 556 beds with certain additional amenities, including public gathering spaces for on-campus residents. The new student housing center will consist of two 4-story residence halls located on the western part of the main campus north of Texas Drive. The buildings will be located adjacent to Hammond and Tangipahoa Residence Halls, Sims Memorial Library, Cate Teacher Education Center, and Zachary Taylor Hall, which will be demolished at the completion of construction. The square footage of both buildings will be 84,888 each and each will consist of 278 beds. Thus, the complete project will result in a total of 169,776 square feet and 556 beds. Additionally, each building will include 215 resident rooms in three different room types. The shared double semi-suites (126 units / 252 beds) will be 315 square feet; the private double semi-suite (118 units / 236 beds) will be 400 square feet; the private single rooms (8 units / 8 beds) will be 240 square feet; and there will be additional private double semi-suites (30 units / 60 beds) at 435 square feet. The private double semi-suites will consist of a shared space and two bedrooms. Each shared space will be furnished with a dining table and chairs, millwork with a sink, a micro fridge, and vanity adjacent to the bathroom. The shared double semi-suites will consist of a shared bedroom adjacent to the bathroom. Each bedroom will be furnished with a loft style bed, student desk with chair, a low (2-drawer) dresser, and a closet.

Landscaping and hardscaping features will enhance the open spaces around and between the buildings. A green space with trees will be located to the south of the south building and will provide a soft buffer zone between the south building and Texas Ave. Paved walkways with low scale pedestrian

light poles will be located throughout the site and will provide convenient pedestrian connections to the surrounding campus while providing connections between the two buildings. A paved plaza area will be provided at the north building and will be connected to the foodservice retail space.

Service access to the two buildings will be provided from the new parking area located to the west of the buildings. Enclosures for trash and recycling containers will be provided in this area and will be accessible from the main vehicle drive lanes in the parking area. A dedicated service access lane will be provided for retail deliveries to the north building and for maintenance vehicle use. A cooling tower or chiller will be located to the west of the buildings.

Parking for residents and staff will be provided on all sides of the site. Parking areas will be lighted with pole light fixtures and will include paved perimeter walkways providing access to the buildings and the campus.

3. Additional information concerning the provisions of the Lease can be obtained from the parties at the following addresses:

Lessor: University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

Lessee: Board of Supervisors for the University of Louisiana System
1201 North 3rd Street, Suite 7300
Baton Rouge, Louisiana 70802
Attention: Vice President for Business and Finance

This Memorandum is executed for the purpose of recordation in the public records of Tangipahoa Parish, Louisiana in order to give notice of all the terms and provisions of the Lease and is not intended and shall not be construed to define, limit, or modify the Lease. All of the terms, conditions, provisions and covenants of the Lease are incorporated into this Memorandum by reference as though fully set forth herein, and both the Lease and this Memorandum shall be deemed to constitute a single instrument or document.

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THUS DONE AND PASSED on the ___ day of February 1, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with John L. Crain, President of Southeastern Louisiana University and Authorized Board Representative, and me, Notary.

WITNESSES:

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM

Print Name: _____

Print Name: _____

By: _____
John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

THUS DONE AND PASSED on the ___ day of February 1, 2019, in Hammond, Louisiana, in the presence of the undersigned, both competent witnesses, who herewith sign their names with Marcus Naquin, Chairman of University Facilities, Inc., and me, Notary.

WITNESSES:

UNIVERSITY FACILITIES, INC.

Print Name: _____

Print Name: _____

By: _____
Marcus Naquin, Chairman

NOTARY PUBLIC
Print Name: _____
La. Bar Number of Notary ID: _____
Lifetime Commission

TRANSCRIPT ITEM NUMBER 48

CONSENT OF BOND INSURER

In connection with

\$15,000,000
LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND COMMUNITY
DEVELOPMENT AUTHORITY REVENUE BONDS
(SOUTHEASTERN LOUISIANA UNIVERSITY STUDENT
HOUSING/UNIVERSITY FACILITIES, INC. PROJECT)
SERIES 2004B

\$5,545,000
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT
AUTHORITY REVENUE BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY STUDENT HOUSING/
UNIVERSITY FACILITIES, INC.:
PHASE FOUR PARKING PROJECT)
SERIES 2007A

\$2,490,000
LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL
FACILITIES AND COMMUNITY DEVELOPMENT
AUTHORITY REVENUE BONDS (SOUTHEASTERN
LOUISIANA UNIVERSITY STUDENT HOUSING/
UNIVERSITY FACILITIES, INC.:
PHASE FOUR PARKING PROJECT)
SERIES 2007B

The undersigned duly authorized officer of National Public Finance Guarantee Corporation, as reinsurer and agent for MBIA Insurance Corporation (“*MBIA*”) hereby certifies as follows:

1. MBIA issued its Financial Guaranty Insurance Policy Number 44755 with respect to the \$15,000,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2004B (the “*Series 2004 Bonds*”), said Series 2004 Bonds being issued on August 13, 2004.
2. MBIA also issued its Financial Guaranty Insurance Policy Number 492820 with respect to the \$5,545,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A (the “*Series 2007A Bonds*”) and its Financial Guaranty Insurance Policy Number 492830 with respect to the \$2,490,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (the “*Series 2007B Bonds*”) and, together with the Series 2007A Bonds, the “*Series 2007 Bonds*”), said Series 2007 Bonds being issued on March 14, 2007.
3. MBIA has been provided with copies of that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (the “*Prior Trustee*”), as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Issuer and the Prior Trustee (the “*First Supplemental Indenture*”), as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*”) and, together with the Original Indenture and the First Supplemental Indenture, the “*Existing Indenture*”) by and between the Issuer and Regions Bank (the “*Trustee*”), pursuant to which the Series 2004 Bonds were issued, together with a form of an Amended

and Restated Trust Indenture (the "*Amended and Restated Indenture*") by and between the Issuer and the Trustee, amended and restating the Existing Indenture in its entirety in connection with the issuance of the Issuer's Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the "*Series 2019 Bonds*"), the proceeds of which will be used to (i) currently refund the Series 2004 Bonds and (ii) pay the costs of issuance of the Series 2019 Bonds, including the premiums for a bond insurance policy and a debt service reserve fund surety policy. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms by the Existing Indenture.

4. MBIA has also been provided with copies of the following:

(i) the Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by a First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, as further supplemented and amended by a Second Supplemental Loan Agreement dated as of June 1, 2017 (collectively, the "*Series 2004 Loan Agreement*"), the Loan and Assignment Agreement dated as of March 1, 2007 (the "*Series 2007 Loan Agreement*"), together with the form of an Amended and Restated Loan and Assignment Agreement, amending and restating the Series 2004 Loan Agreement in its entirety (the "*Amended and Restated Loan Agreement*"), each by and between the Issuer and University Facilities, Inc. (the "*Corporation*");

(ii) the Ground and Buildings Lease Agreement dated as of August 1, 2004 (the "*Original Ground Lease*"), as amended by that certain First Amendment to Ground and Buildings Lease Agreement effective as of March 1, 2007 (the "*First Amendment to Ground Lease*"), as further amended by that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the "*Second Amendment to Ground Lease*"), as further supplemented and amended by that certain Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the "*Third Supplemental Ground Lease*"), as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (the "*Fourth Supplemental Ground Lease*" and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease and the Third Supplemental Ground Lease, the "*Existing Ground Lease*"), together with the form of an Amended and Restated Ground and Buildings Lease Agreement (the "*Amended and Restated Ground Lease*") each by and between the Board of Supervisors for the University of Louisiana System, acting on behalf of the University (the "*Board*"), and the Corporation; and

(iii) the Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the "*Original Facilities Lease*"), as amended by the First Amendment to Agreement Lease with Option to Purchase effective as of March 1, 2007 (the "*First Amendment to Facilities Lease*"), as further amended by the Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the "*Second Amendment to Facilities Lease*"), as further supplemented and amended by that certain Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the "*Third Supplemental Facilities Lease*"), as further supplemented and amended by that certain Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the "*Fourth Supplemental Facilities Lease*" and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease and the Third Supplemental Facilities Lease, the "*Existing Facilities Lease*"), together with the form of an Amended and Restated Agreement to Lease with Option to Purchase (the "*Amended and Restated Facilities Lease*"), each by and between the Board and the Corporation.

5. MBIA has been asked to consent to the supplements and amendments to the Existing Indenture, the Series 2004 Loan Agreement, the Existing Ground Lease and the Existing Facilities Lease included in the Amended and Restated Indenture, the Amended and Restated Loan Agreement, the

Amended and Restated Ground Lease and the Amended and Restated Facilities Lease pursuant to the requirements of Section 10.1 of the Original Indenture, Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 18.15 of the Existing Ground Lease and Section 31 of the Existing Facilities Lease.

6. National Public Finance Guarantee Corporation, as reinsurer and agent for MBIA hereby consents to the execution and delivery of the Amended and Restated Indenture, the Amended and Restated Loan Agreement, the Amended and Restated Ground Lease and the Amended and Restated Facilities Lease for purposes of Section 10.1 of the Original Indenture, Section 8.03 of the Series 2004 Loan Agreement, Section 8.03 of the Series 2007 Loan Agreement, Section 18.15 of the Existing Ground Lease, Section 31 of the Existing Facilities Lease in connection with the issuance of the Series 2019 Bonds.

Dated: February 7, 2019

NATIONAL PUBLIC FINANCE GUARANTEE
CORPORATION, as reinsurer and agent for MBIA

By: 
Cathleen M. Murray, Vice President

TRANSCRIPT ITEM NUMBER 49

EXECUTION COPY

SECOND AMENDMENT TO REIMBURSEMENT AND INDEMNITY AGREEMENT

AMONG

**LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY,
as Issuer**

**UNIVERSITY FACILITIES, INC.,
as Borrower**

AND

MBIA INSURANCE CORPORATION

\$5,545,000

**Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project)
Series 2007A**

and

\$2,490,000

**Louisiana Local Government Environmental Facilities and
Community Development Authority Revenue Bonds
(Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project)
Series 2007B**

Dated as of February 1, 2019

SECOND AMENDMENT TO REIMBURSEMENT AND INDEMNITY AGREEMENT

THIS SECOND AMENDMENT TO REIMBURSEMENT AND INDEMNITY AGREEMENT (this “Amendment”), dated as of February 1, 2019 is entered into by and between LOUISIANA LOCAL GOVERNMENT ENVIRONMENTAL FACILITIES AND COMMUNITY DEVELOPMENT AUTHORITY, a political subdivision of the State of Louisiana (the “Issuer”), UNIVERSITY FACILITIES, INC., a non-profit corporation incorporated and existing under the laws of the State of Louisiana (the “Corporation”) and NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, a stock insurance corporation, duly organized and existing under the laws of the State of New York (“National”), as reinsurer and agent for MBIA INSURANCE CORPORATION, a stock insurance corporation, duly organized and existing under the laws of the State of New York (“MBIA”).

RECITALS

1. The Issuer and MBIA entered into that certain Reimbursement and Indemnity Agreement dated as of August 1, 2004 (the “Original Agreement”) relating to the issuance of the Bonds as defined in the Original Agreement.

2. The Original Agreement was amended by a First Amendment to Reimbursement and Indemnity Agreement dated as of March 1, 2007 (the “First Amendment”) to include provisions relating to the issuance of the Issuer’s \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc: Phase Four Parking Project), Series 2007A and the Issuer’s \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc: Phase Four Parking Project), Series 2007B (collectively referred to herein as the “2007 Bonds”). The Original Agreement, as amended by the First Amendment and this Amendment, is referred to herein as the “Agreement.” Terms not otherwise defined herein shall have the meanings set forth in the Original Agreement as amended by the First Amendment.

3. The Issuer will issue its Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “2019 Bonds”) under the Amended and Restated Trust Indenture, dated as of February 1, 2019 (the “2019 Indenture”) between the Issuer and Regions Bank, as successor trustee to The Bank of New York Trust Company, N.A. (the “Trustee”), the proceeds of the sale of such Bonds to be loaned to the Corporation pursuant to an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 (the “2019 Loan Agreement”) between the Issuer and the Corporation for the purpose of (i) refunding all of the Issuer’s outstanding Series 2004B Bonds (the “2004B Bonds”); (ii) funding a deposit to the Debt Service Reserve Fund under the 2004 Indenture; and (iii) paying costs of issuance of the 2019 Bonds.

4. In connection with the issuance of the 2019 Bonds, the Issuer will amend and restate, in their entirety, the Ground Lease, the Facilities Lease, the Loan Agreement dated August 1, 2004 and the 2004 Indenture, as those documents have previously been amended.

5. This Amendment is entered into in order to (i) update certain representations, warranties, covenants and other agreements of the Issuer as more fully set forth herein and (ii) amend certain provisions of the Agreement.

In consideration of the premises and the mutual promises set forth below, National, the Issuer and the Corporation agree as follows:

ARTICLE I

AMENDMENTS

(a) Certain definitions set forth in Article I of the Original Agreement are hereby amended to read as follows:

"Facilities Lease" means the Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 by and between the Corporation, as lessor and the Board, as lessee, as hereinafter amended, supplemented and restated.

"Ground Lease" means the Amended and Restated Ground and Buildings Lease, dated as of February 1, 2019, by and between the Board, as lessor, and the Corporation, as lessee, as hereinafter amended, supplemented and restated.

"Indenture" means, collectively, the Amended and Restated Trust Indenture dated as of February 1, 2019 between the Issuer and the Trustee (the "2019 Indenture") and the 2007 Indenture, as either may be hereinafter amended, supplemented and restated.

"Loan Agreement" means, collectively, the Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019 by and between the Issuer and the Corporation and the 2007 Loan Agreement, as either same may be hereinafter amended, supplemented and restated.

"Trustee" means Regions Bank, an Alabama state banking corporation having trust powers, as Trustee under the 2019 Indenture and as successor trustee under the 2007 Indenture, and any successor or replacement thereof made in accordance with the provisions of the 2019 Indenture or the 2007 Indenture, as applicable.

(b) Section 10.03 of the Original Agreement is amended to replace the notice address for MBIA and the Issuer as follows:

MBIA Insurance Corporation
c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 300
Purchase, NY 10577
Attn: Portfolio Surveillance, Policy Nos. 492820 and 492830

Louisiana Local Government Environmental Facilities and Community
Development Authority
5420 Corporate Blvd., Suite 205
Baton Rouge, LA 70808
Attn: Executive Director

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER AND THE CORPORATION

The Issuer hereby reaffirms the representations and warranties set out in Article II of the Original Agreement as of the date of this Amendment. The Corporation makes, on its own behalf for the benefit of MBIA, each of the representations and warranties set out in Article II of the Original Agreement as of the date hereof.

ARTICLE IV

THE CORPORATION

The Corporation hereby agrees to be jointly and severally bound by all of the liabilities, obligations and indemnities of the Issuer set forth in the Original Agreement, subject to the limited recourse provisions of Article IX thereof, which provisions shall be deemed for the joint benefit of the Issuer and the Corporation. For purposes of Section 10.03 of the Original Agreement, notices shall be sent to the Corporation at:

University Facilities, Inc.
SLU Box 10709
Hammond, Louisiana 70402
Attention: Executive Director

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.01. Amendments, Changes and Modifications. This Amendment may be amended, changed, modified, altered or terminated only with the prior written approval of National, the Issuer and the Corporation.

Section 3.02. Severability. In the event any provision of this Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 3.03. Counterparts. This Amendment may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 3.04. Ratification. Except as specifically amended by this Amendment, the provisions of the Original Agreement and the First Amendment remain in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in its respective name by its duly authorized officer, all as of the date first above written.

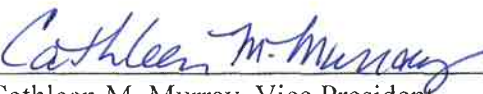
LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

By 
Ty E. Carlos, Executive Director

UNIVERSITY FACILITES, INC.

By 
Marcus Naquin, Chairman

NATIONAL PUBLIC FINANCE CORPORTION,
as reinsurer and agent for MBIA INSURANCE
CORPORATION

By 
Cathleen M. Murray, Vice President

TRANSCRIPT ITEM NUMBER 50

CONSENT OF THE SERIES 2017 BOND INSURER

In connection with

\$35,465,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

The undersigned duly authorized officer of Assured Guaranty Municipal Corp. (“AGM”) hereby certifies as follows:

1. AGM issued its Municipal Bond Insurance Policy No. 218242-N with respect to the above referenced Bonds (the “*Series 2017 Bonds*”) issued on June 7, 2017.

2. AGM has been provided with copies of that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”), by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and Regions Bank (the “*Trustee*”) as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “*Prior Trustee*”), executed in connection with the issuance by the Issuer of its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”), as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the “*Series 2013 Indenture*”), by and between the Issuer and the Trustee, as successor trustee to the Prior Trustee, and as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Series 2017 Indenture*” and, together with the Original Indenture and the Series 2013 Indenture, the “*Existing Indenture*”), by and between the Issuer and the Trustee pursuant to which the Series 2017 Bonds were issued, together with a form of an Amended and Restated Trust Indenture dated as of February 1, 2019 (the “*Amended and Restated Indenture*”), by and between the Issuer and the Trustee, amending and restating the Existing Indenture in its entirety in connection with the issuance of the Issuer’s Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 (the “*Series 2019 Bonds*”), the proceeds of which will be used to (i) currently refund the Series 2004B Bonds and (ii) pay the costs of issuance of the Series 2019 Bonds, including the premiums for a bond insurance policy and a debt service reserve fund surety policy. Capitalized terms used herein and not otherwise defined shall have the meaning given such terms by the Existing Indenture.

3. AGM has also been provided with copies of the following:

(i) the Loan Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013 (the “*Series 2013 Loan Agreement*”), and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (the “*Series 2017 Loan Agreement*”, and together with the Original Loan Agreement and the Series 2013 Loan Agreement, the “*Existing Loan Agreement*”), together with the form of an Amended and Restated Loan and Assignment Agreement dated as of February 1, 2019, (the “*Amended and Restated Loan Agreement*”), each by and between the Issuer and University Facilities, Inc. (the

"Corporation"), amending and restating the Existing Loan Agreement in its entirety in connection with the issuance of the Series 2019 Bonds;

(ii) the Ground and Buildings Lease Agreement dated as of August 1, 2004 (the "*Original Ground Lease*"), as amended by that certain First Amendment to Ground and Buildings Lease Agreement effective as of March 1, 2007 (the "*First Amendment to Ground Lease*"), as further amended by that certain Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012 (the "*Second Amendment to Ground Lease*"), as further supplemented and amended by that certain Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013 (the "*Third Supplemental Ground Lease*"), and as further supplemented and amended by that certain Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (the "*Fourth Supplemental Ground Lease*" and, together with the Original Ground Lease, the First Amendment to Ground Lease, the Second Amendment to Ground Lease and the Third Supplemental Ground Lease, the "*Existing Ground Lease*"), together with the form of an Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the "*Amended and Restated Ground Lease*") each by and between the Board of Supervisors for the University of Louisiana System, acting on behalf of the University (the "*Board*"), and the Corporation, amending and restating the Existing Ground Lease in its entirety in connection with the issuance of the Series 2019 Bonds; and

(iii) the Agreement to Lease with Option to Purchase dated as of August 1, 2004 (the "*Original Facilities Lease*"), as amended by that certain First Amendment to Agreement Lease with Option to Purchase effective as of March 1, 2007 (the "*First Amendment to Facilities Lease*"), as further amended by that certain Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012 (the "*Second Amendment to Facilities Lease*"), as further supplemented and amended by that certain Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013 (the "*Third Supplemental Facilities Lease*"), and as further supplemented and amended by that certain Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017 (the "*Fourth Supplemental Facilities Lease*" and, together with the Original Facilities Lease, the First Amendment to Facilities Lease, the Second Amendment to Facilities Lease and the Third Supplemental Facilities Lease, the "*Existing Facilities Lease*"), together with the form of an Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the "*Amended and Restated Facilities Lease*"), each by and between the Board and the Corporation, amending and restating the Existing Facilities Lease in its entirety in connection with the issuance of the Series 2019 Bonds.

4. AGM has been asked to consent to the execution and delivery of the Amended and Restated Indenture, the Amended and Restated Loan Agreement, the Amended and Restated Ground Lease and the Amended and Restated Facilities Lease pursuant to its rights as insurer of the Series 2017 Bonds and the requirements of Section 10.1 of the Original Indenture, Sections 8.01 and 8.03 of the Existing Loan Agreement, Section 18.15 of each of the Original Ground Lease and the Fourth Supplemental Ground Lease, and Section 31 of each of the Original Facilities Lease and the Fourth Supplemental Facilities Lease.

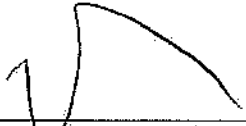
5. AGM hereby consents to the execution and delivery of the Amended and Restated Indenture, the Amended and Restated Loan Agreement, the Amended and Restated Ground Lease and the Amended and Restated Facilities Lease for purposes of Section 10.1 of the Original Indenture, Sections 8.01 and 8.03 of the Existing Loan Agreement, , Section 18.15 of each of the Original Ground Lease and the Fourth Supplemental Ground Lease, and Section 31 of each of the Original Facilities Lease and in connection with the issuance of the Series 2019 Bonds.

Neither this consent nor any past, present or future consents, waivers, actions, amendments or other agreements, individually or in combination, may be construed to imply or impose upon AGM any

intention, agreement, obligation or undertaking to grant future consents, waivers or amendments, or to limit the ability of AGM to exercise any of its rights under the financing documents in connection with the Series 2017 Bonds, all of which shall remain unmodified and in full force and effect except as to the amendments consented to above. In addition, no representation is made by AGM as to whether the consent of any other person or party is required or has been obtained with respect to the matters described above, or whether any other conditions to such matters have been met.

Dated: February 7, 2019

ASSURED GUARANTY MUNICIPAL CORP.

By:  _____
Authorized Officer

TRANSCRIPT ITEM NUMBER 51

CONSENT TO AMENDMENT OF LOAN AGREEMENT

\$15,000,000
Louisiana Local Government Environmental Facilities and
Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student Housing/
University Facilities, Inc. Project)
Series 2004B

Reference is hereby made to that certain Trust Indenture dated as of August 1, 2004 (the “*Original Indenture*”) by and between the Louisiana Local Government Environmental Facilities and Community Development Authority (the “*Issuer*”) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (the “*Prior Trustee*”), as supplemented by that certain First Supplemental Trust Indenture dated as of November 1, 2013 by and between the Issuer and the Prior Trustee (the “*First Supplemental Indenture*”), as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the “*Second Supplemental Indenture*” and, together with the Original Indenture and the First Supplemental Indenture, the “*Existing Indenture*”) by and between the Issuer and Regions Bank (the “*Trustee*”), in connection with the issuance by the Issuer of its \$60,985,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004A (the “*Series 2004A Bonds*”) and its \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the “*Series 2004B Bonds*”). Capitalized terms used herein and not otherwise defined herein shall have the meanings given to them in the Original Indenture.

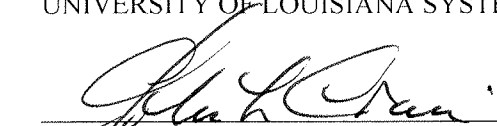
The Series 2004A Bonds have previously been refunded in their entirety.

In connection with the issuance of the Issuer’s \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project), Series 2019 being issued to currently refund the Series 2004B Bonds, the Loan and Assignment Agreement dated as of August 1, 2004 (the “*Original Loan Agreement*”), as supplemented and amended by the First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, and as further supplemented and amended by the Second Supplemental Loan Agreement dated as of June 1, 2017, each by and between the Issuer and the University Facilities, Inc. (the “*Corporation*”), will be amended and restated by the Amended and Restated Loan and Assignment Agreement to be dated as of February 1, 2019 (the “*Amended and Restated Loan Agreement*”). Section 3.04 of the Original Loan Agreement provides that consent of the Board is required for execution of the Amended and Restated Loan Agreement.

The undersigned, on behalf of the Board, hereby consents to the execution of the Amended and Restated Loan Agreement.

Dated: February 1, 2019

BOARD OF SUPERVISORS FOR THE
UNIVERSITY OF LOUISIANA SYSTEM



John L. Crain, President
Southeastern Louisiana University and
Authorized Board Representative

TRANSCRIPT ITEM NUMBER 52

FILING OF AMENDED AND RESTATED DOCUMENTS

Relating to

\$15,000,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2004B

\$40,910,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000
Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

\$35,465,000
Louisiana Local Government Environmental
Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

TO: Regions Bank, 400 Poydras Street, Suite 2200, New Orleans, Louisiana 70130
Attention: Corporate Trust via e-mail to gregory.pulley@regions.com

Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019
Attention: Managing Director – Surveillance, Re: Policy No. 218242-N
via e-mail to lnader@agltd.com

MBIA Insurance Corporation, c/o National Public Finance Guarantee Corporation
1 Manhattanville Road, Suite 301, Purchase, New York 10577
Attention: Portfolio Surveillance – Western Division, Re: Policy Nos. 44754, 492820 and 492830
via e-mail to Cathleen.murray@nationalpfg.com

Louisiana Local Government Environmental Facilities and Community Development Authority
5420 Corporate Boulevard, Suite 205, Baton Rouge Louisiana 70808
Attention: Executive Director
via e-mail to ty.carlos@louisianacda.com

University Facilities, Inc., SLU Box 10746, Hammond, Louisiana 70402
Attention: Executive Director via e-mail to john.domiano@selu.edu

Ladies and Gentlemen:

You are hereby notified that the Trust Indentures and Loan Agreements for the Prior Housing Bonds (as defined on the attached Index) and the Ground Leases and the Facilities Leases for the Prior Bonds (as defined on the attached Index) have been supplemented and amended to provide for the issuance of the Refunding Bonds (as defined on the attached Index) issued for the purpose of refunding the Series 2004 Bonds (as defined on the attached Index).

In accordance with the provisions of documents related to the Prior Bonds, you are provided herewith a copy of the proceedings executed in connection with amendment and restatement of such documents, as outlined on the attached Index.

Should you have any questions please contact:

Jones Walker LLP
8555 United Plaza Blvd.
Baton Rouge, Louisiana 70809
Attention: Patti Dunbar, Sr. Public Finance Assistant
E-Mail: pdunbar@joneswalker.com

LOUISIANA LOCAL GOVERNMENT
ENVIRONMENTAL FACILITIES AND
COMMUNITY DEVELOPMENT AUTHORITY

UNIVERSITY FACILITIES, INC.

Dated: February 7, 2019

**INDEX OF DOCUMENTATION RELATING TO AMENDED AND RESTATED DOCUMENTS
EXECUTED IN CONNECTION WITH**

<p style="text-align: center;">\$15,000,000</p> <p>Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B</p>	<p style="text-align: center;">\$40,910,000</p> <p>Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013</p>
<p style="text-align: center;">\$5,545,000</p> <p>Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A</p>	<p style="text-align: center;">\$2,490,000</p> <p>Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B</p>
<p style="text-align: center;">\$35,465,000</p> <p>Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017</p>	<p style="text-align: center;">\$11,960,000</p> <p>Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019</p>

KEY TO ABBREVIATIONS:

Series 2004 Bonds	\$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B
Series 2007A Bonds	\$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A
Series 2007B Bonds	\$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B
Series 2013 Bonds	\$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013
Series 2017 Bonds	\$35,465,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017
Prior Housing Bonds	The Series 2004 Bonds, the Series 2013 Bonds and the Series 2017 Bonds
Prior Bonds	The Series 2004 Bonds, the Series 2007A Bonds, the Series 2007B Bonds, the Series 2013 Bonds and the Series 2017 Bonds

Refunding Bonds: \$11,960,000 Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019 issued February 7, 2019

Issuer: Louisiana Local Government Environmental Facilities and Community Development Authority

Bond Counsel: Jones Walker LLP

Board: Board of Supervisors for the University of Louisiana System

University: Southeastern Louisiana University

Corporation: University Facilities, Inc.

Trustee: Regions Bank

Prior Bond Insurer: MBIA Insurance Corporation.

Series 2017 Bond Insurer: Assured Guaranty Municipal Corp.

ITEMS RELATED TO AMENDED AND RESTATED DOCUMENTS

1. Amended and Restated Trust Indenture by and between the Issuer and the Trustee, dated as of February 1, 2019 providing for the issuance of the Refunding Bonds and amending and restating the Indentures relating to the Prior Housing Bonds
2. Amended and Restated Loan and Assignment Agreement by and between the Issuer and the Corporation, dated as of February 1, 2019 with respect to the Refunding Bonds and amending and restating the Loan Agreements relating to the Prior Housing Bonds
3. Amended and Restated Ground and Buildings Lease Agreement by and between the Board and the Corporation with respect to the Refunding Bonds and amending and restating the Ground Leases relating to the Prior Bonds
4. Amended and Restated Agreement to Lease with Option to Purchase by and between the Corporation and the Board with respect to the Refunding Bonds and amending and restating the Facilities Leases relating to the Prior Bonds
5. Issuer Notice of Intention to Amend and Restate Trust Indenture and Direction to Provide Notice to Rating Agencies, the Prior Bond Insurers and the Series 2017 Bond Insurer
6. Trustee Notice to Rating Agencies, the Prior Bond Insurer and the Series 2017 Bond Insurer of Intent to Amend and Restate Trust Indenture
7. Corporation Notice to Trustee, Rating Agencies, the Prior Bond Insurer and the Series 2017 Bond Insurer of Intent to Amend and Restate Loan Agreement, Ground Lease and Facilities Lease
8. Consent of Prior Bond Insurer with respect to the Prior Bonds and the Series 2007 Bonds
9. Consent of the Series 2017 Bond Insurer
10. Consent of the Board with respect to Amended and Restated Loan Agreement
11. Opinion of Bond Counsel with respect to execution of Amended and Restated Documents

TRANSCRIPT ITEM NUMBER 53



February 7, 2019

Louisiana Local Government Environmental Facilities
and Community Development Authority
Baton Rouge, Louisiana

Regions Bank, as Trustee
New Orleans, Louisiana

National Public Finance Guarantee Corporation,
as reinsurer and agent for MBIA Insurance Corporation

Assured Guaranty Municipal Corp.
New York, New York

\$15,000,000

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2004B

\$40,910,000

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Refunding Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2013

\$5,545,000

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007A

\$2,490,000

Louisiana Local Government Environmental
Facilities and Community Development Authority
Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc.:
Phase Four Parking Project)
Series 2007B

\$35,465,000

Louisiana Local Government Environmental Facilities and Community
Development Authority Revenue Bonds
(Southeastern Louisiana University Student
Housing/University Facilities, Inc. Project)
Series 2017

{B1256553.3}

Dear Ladies and Gentlemen:

We have acted as bond counsel to the Louisiana Local Government Environmental Facilities and Community Development Authority (the "Issuer") in connection with the issuance of its \$11,960,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2019, dated February 7, 2019 (the "Series 2019 Bonds"), the proceeds of which are being used to currently refund the Issuer's \$15,000,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2004B (the "Series 2004 Bonds"). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Amended and Restated Trust Indenture dated as of February 1, 2019 (the "Amended and Restated Indenture") between the Issuer and Regions Bank, as trustee (the "Trustee") pursuant to which the Series 2019 Bonds are being issued and secured.

The Amended and Restated Indenture amends and restates in its entirety that certain Trust Indenture dated as of August 1, 2004 (the "Original Indenture") between the Issuer and the Trustee, as successor trustee to The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the "Prior Trustee"), executed in connection with the issuance of the Series 2004 Bonds, as supplemented and amended by that certain First Supplemental Trust Indenture dated as of November 1, 2013 (the "Series 2013 Indenture") between the Issuer and the Trustee, as successor trustee to the Prior Trustee, in connection with the issuance by the Issuer of its \$40,910,000 Revenue Refunding Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2013 (the "Series 2013 Bonds"), as further supplemented and amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2017 (the "Series 2017 Indenture" and, together with the Original Indenture and the Series 2013 Indenture, the "Existing Indenture") between the Issuer and the Trustee in connection with the issuance by the Issuer of its \$35,465,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc. Project) Series 2017 (the "Series 2017 Bonds" and, together with the Series 2004B Bonds and the Series 2013 Bonds, the "Prior Housing Bonds").

In connection with the issuance of the Series 2019 Bonds, the Board and the Corporation desire to amend and restate that certain Loan and Assignment Agreement dated as of August 1, 2004, as supplemented and amended by that certain First Supplemental Loan and Assignment Agreement dated as of November 1, 2013, and as further supplemented and amended by that certain Second Supplemental Loan and Assignment Agreement dated as of June 1, 2017 (collectively, the "Existing Housing Loan Agreement") entered into by and between the Issuer and the Corporation, to amend and restate that certain Ground and Buildings Lease Agreement dated as of August 1, 2004, as supplemented and amended by the First Amendment to Ground and Buildings Lease Agreement dated as of March 1, 2007, as supplemented and amended by a Second Amendment to Ground and Buildings Lease Agreement dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Ground and Buildings Lease Agreement dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Ground and Buildings Lease Agreement dated as of June 1, 2017 (collectively, the "Existing Ground Lease") each by and between the Board and the Corporation, and to amend and restate that certain Agreement to Lease with Option to Purchase dated as of August 1, 2004, as supplemented and amended by a First Amendment to Agreement to Lease with Option to Purchase dated as of March 1, 2007, as further supplemented and amended by a Second Amendment to Agreement to Lease with Option to Purchase dated as of June 12, 2012, as further supplemented and amended by a Third Supplemental Agreement to Lease with Option to Purchase dated as of November 1, 2013, and as further supplemented and amended by a Fourth Supplemental Agreement to Lease with Option to Purchase dated as of June 1, 2017, each by and between the Board and the Corporation (collectively, the "Existing

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Facilities Lease”) which were executed in connection with issuance of the Prior Housing Bonds and the issuance by the Issuer of its \$5,545,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007A and \$2,490,000 Revenue Bonds (Southeastern Louisiana University Student Housing/University Facilities, Inc.: Phase Four Parking Project) Series 2007B (together with the Prior Housing Bonds, the “Prior Bonds”).

Section 18.15 of the Existing Ground Lease, Section 8.03 of the Existing Housing Loan Agreement, and Section 8.03 of that certain Loan and Assignment Agreement dated as of March 1, 2007 by and between the Issuer and the Corporation (the “Parking Loan Agreement” and, collectively with the Existing Housing Loan Agreement, the “Existing Loan Agreements”) provide that the Existing Ground Lease may be amended with the consent of MBIA Insurance Corporation, or any successor thereto (the “Series 2004/2007 Bond Insurer”) and with the consent of Assured Guaranty Municipal Corp, or any successor thereto (the “Series 2017 Bond Insurer” and, collectively with the Series 2004/2007 Bond Insurer, the “Bond Insurers”) in order to amend or modify the Existing Ground Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Prior Bonds, the Bond Insurers, or the Trustee, which judgment may rely on an opinion of bond counsel.

Section 31 of the Existing Facilities Lease, Section 8.03 of the Existing Housing Loan Agreement and Section 8.10 of the Parking Loan Agreement provide that the Existing Facilities Lease may be amended with the consent of the Bond Insurers in order to amend or modify the Existing Facilities Lease in any manner that, in the judgment of the Trustee, is not materially adverse to the interests of the owners of the Prior Bonds, the Bond Insurers, or the Trustee, which judgment may rely on an opinion of bond counsel.

We have examined (i) the Amended and Restated Indenture, (ii) the Amended and Restated Loan Agreement dated as of February 1, 2019 (the “Amended and Restated Loan Agreement”) entered into by and between the Issuer and the Corporation, (iii) the Amended and Restated Ground and Buildings Lease Agreement dated as of February 1, 2019 (the “Amended and Restated Ground Lease”) by and between the Board and the Corporation, (iv) the Amended and Restated Agreement to Lease with Option to Purchase dated as of February 1, 2019 (the “Amended and Restated Facilities Lease” and, together with the Amended and Restated Indenture, the Amended and Restated Loan Agreement and the Amended and Restated Ground Lease, the “Amended and Restated Documents”) by and between the Board and the Corporation, (v) the consent of each of the Bond Insurers with respect to the execution thereof, and (vi) the transcripts of certified proceedings pertaining to the Prior Bonds, upon which we rely.

Based upon the foregoing, and subject to other assumptions and conditions as are hereinafter set forth, and having regard to applicable matters of law, we are of the opinion, as of the date hereof, as follows:

1. the execution of the Amended and Restated Documents will not have an adverse effect on the validity of the Prior Bonds;
2. the Amended and Restated Documents do not contain any substantive provision which could be construed as materially adverse to the interests of the owners of the Prior Bonds, the Bond Insurer or the Trustee;
3. the execution of the Amended and Restated Documents will maintain the exclusion from gross income of interest on the Prior Bonds for federal income tax purposes; and
4. the execution and delivery of the Amended and Restated Documents complies with the provisions of the Existing Indentures and the Existing Loan Agreements.

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For purposes of this opinion, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. This opinion is given as of the date hereof and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. Except as stated above, no opinion is expressed as to any federal or state tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Series 2019 Bonds or the Prior Bonds. This is an opinion and not a warranty or guaranty.

Respectfully submitted,

Handwritten signature of Jones Walker LLP in cursive script.