SERIES INDENTURE

BETWEEN

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

AND U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

PROVIDING FOR

$11,310,000

PUBLIC SCHOOLS REVENUE BOND FINANCING PROGRAM REVENUE BONDS
SERIES 2013 H (TOWN OF LITTLE COMPTON ISSUE)

Dated December 10, 2013

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EXHIBIT A - FORM OF SERIES 2013 H BONDS

THIS SERIES INDENTURE (the "Series 2013 H Indenture") is made and entered into on December 10, 2013 by and between the Rhode Island Health and Educational Building Corporation (the "Corporation") and U.S. Bank National Association, a national banking association, as trustee (the "Trustee").

WITNESSETH:

RECITALS:

WHEREAS, the Rhode Island Health and Educational Building Corporation duly executed and delivered its Master Trust Indenture dated as of November 1, 2009, as amended by a First Supplemental Indenture dated as of April 15, 2013 each by and between the Corporation and the Trustee providing for its Public Schools Revenue Bond Financing Program (the "Master Indenture"); and

WHEREAS, the Master Indenture authorizes the issuance by the Corporation, from time to time, of its revenue bonds, in one or more series, for the authorized purposes of the Corporation; and

WHEREAS, the Master Indenture provides that bonds of the Corporation, shall be authorized and issued pursuant to a Series Indenture or Series Indentures (as therein defined); and

WHEREAS, each such Series of Bonds is to be authorized by a separate Series Indenture and is to be separately secured from each other Series of Bonds; and

WHEREAS, the Corporation deems it necessary and in keeping with its purposes to issue under the Master Indenture and this Series Indenture, the Series of Bonds herein authorized for the purpose of lending to the Borrower (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to (i) finance and refinance the costs of the Project, and (ii) pay the costs of issuance of the Series 2013 H Bonds (defined below).

WHEREAS, the execution and delivery of this Series 2013 H Indenture has been duly authorized by the Corporation and all conditions, acts and things necessary and required by the Constitution or statutes of the State of Rhode Island or otherwise to exist, to have happened, or to have been performed precedent to or in the execution and delivery of this Series 2013 H Indenture and the issuance of the Series 2013 H Bonds herein authorized, do exist, have happened and have been performed in regular form, time and manner as required by law; and

WHEREAS, all things necessary to make the Series 2013 H Bonds, when authenticated and issued as in the Master Indenture and this Series 2013 H Indenture provided, the valid, binding and legal special obligations of the Corporation according to the import thereof and hereof, and to constitute the Master Indenture and this Series 2013 H Indenture a valid assignment and pledge of the Trust Estate (as defined in the Master Indenture) have been done and performed, and the creation, execution and delivery of this Series 2013 H Indenture and the

creation, execution and issuance of the Series 2013 H Bonds, have in all respect been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

It is expressly declared, in consideration of the premises and the Trust Estate as provided for and created by the Master Indenture and this Series 2013 H Indenture, that the Series 2013 H Bonds are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts hereby, and by the Master Indenture assigned and pledged, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein and therein expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective holders, from time to time, of the Series 2013 H Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Series 2013 H Indenture. This Series 2013 H Indenture constitutes a Series Indenture within the meaning of, and is executed and delivered in accordance with Article IX of the Master Indenture.

SECTION 1.02. Definitions.

(1) All terms which are defined in Section 1.01 of the Master Indenture shall have the same meanings, respectively, in this Series 2013 H Indenture as such terms are given in said Section 1.01 of the Master Indenture.

(2) In addition, as used in this Series 2013 H Indenture, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Administrative Expenses" means expenses incurred by the Corporation in carrying out its duties hereunder and under the Master Indenture, the Financing Agreement, and any other document, instrument, agreement, law, rule or regulation related thereto including, without limitation, accounting, administrative, financial advisory and legal expenses incurred in connection with the financing and construction or refinancing of the Project, the fees and expenses of the Trustee, any Paying Agents or any other fiduciaries acting under the Master Indenture, the fees and expenses of, and any other amounts owed to, any Facility Provider, the costs and expenses incurred in connection with the determination of the rate at which a Variable Interest Rate Bond is to bear interest and the remarketing of such Bond, judgments or claims payable by the Corporation for the payment of which the Corporation has been indemnified or held harmless pursuant to Section 3.2 of the Financing Agreement, but only to the extent that moneys in the Construction Fund are not available therefor, and expenditures to compel full and punctual performance of the Financing Agreement, or any document, instrument or agreement related thereto in accordance with its terms.

"Arbitrage Rebate Fund" means the fund so designated, established pursuant to Section 4.01 hereof.

"Borrower" means the Town of Little Compton.

"Corporation Fee" means a fee payable to the Corporation in an amount set forth in Exhibit C to the Financing Agreement.

"Fiscal Year" means the fiscal year of the Borrower commencing July 1 of each calendar year.

"Project" means "school housing project" as defined in the Act and described in Exhibit A to the Financing Agreement.

"Series 2013 H Administrative Fund" means the fund so designated, established pursuant to Section 4.01 hereof.

"Series 2013 H Bonds" means the Bonds designated Rhode Island Health and Educational Building Corporation Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 H (Town of Little Compton Issue), authorized to be issued pursuant to the Master Indenture and this Series 2013 H Indenture in the aggregate principal amount of $11,310,000.

"Series 2013 H Construction Fund" means the fund so designated, established pursuant to Section 4.01 hereof.

"Series 2013 H Debt Service Fund" means the fund so designated, established pursuant to Section 4.01 hereof.

"Series 2013 H Indenture" means this Series Indenture.

"Underwriter" means, with respect to the Series 2013 H Bonds, Roosevelt & Cross, Incorporated

SECTION 1.03. Authority for the Series 2013 H Indenture. This Series 2013 H Indenture is executed and delivered pursuant to the provisions of the Act and the Master Indenture.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF SERIES 2013 H BONDS

SECTION 2.01. Authorization of Series 2013 H Bonds, Principal Amount, Designation and Series. A Series of Bonds entitled to the benefit, protection and security of the Master Indenture is hereby authorized to be issued in an aggregate principal amount of $11,310,000.

Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title "Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 H" (Town of Little Compton Issue) pursuant to and subject to the terms, conditions and limitations established in the Master Indenture and this Series 2013 H Indenture.

SECTION 2.02. Purposes. The purposes for which the Series 2013 H Bonds are being issued are (1) to finance and refinance the Costs of the Project; and (2) to pay the costs of issuance of the Series 2013 H Bonds.

SECTION 2.03. Issuance and Payment of Series 2013 H Bonds.

(a) Principal Amount, Date, Principal Payment Dates and Interest Payment Dates.

The Series 2013 H Bonds shall be issued as Serial Bonds except for the maturities designated below as Term Bonds, in the aggregate principal amount of $11,310,000 and shall mature on May 15 in each of the years and bear interest at the respective rates per annum, as set forth below:

Maturity May 15	**Principal Amount**	**Interest Rate**
2015	$225,000	2.00%
2016	420,000	3.00
2017	435,000	3.00
2018	250,000	2.00
2018	200,000	3.00
2019	355,000	2.00
2019	100,000	3.00
2020	215,000	2.25
2020	250,000	4.00
2021	280,000	2.50
2021	200,000	4.00
2022	120,000	2.75
2022	100,000	4.00
2022	275,000	5.00
2025*	1,620,000	4.00
2027*	1,190,000	5.00
2030*	2,000,000	4.00
2034*	3,075,000	4.25

*Term bonds subject to mandatory sinking fund installments.

The Series 2013 H Bonds shall be dated their date of delivery, and will bear interest from such date payable on November 15, 2014, and each Interest Payment Date thereafter. Interest on the Series 2013 H Bonds shall accrue on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of thirty (30) days each.

(b) The principal of, Redemption Price of, and interest on the Series 2013 H Bonds will be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of, or Redemption Price of the Series 2013 H Bonds will be payable at the principal corporate trust office of U.S. Bank National Association, Boston, Massachusetts, the Trustee and Paying Agent. Interest on the Series 2013 H Bonds will be payable by check or draft mailed to the registered owners thereof at their addresses as shown on the registration books held by the Trustee. Interest is payable to the registered owners who are such registered owners at the close of business on the fifteenth day preceding an Interest Payment Date. Bondholders of $1,000,000 or more aggregate principal amount of Series 2013 H Bonds may receive interest by wire transfer to the transfer address, within the continental United States specified by such Bondholder, upon the written request of such Holder received not less than 5 days prior to the Record Date immediately preceding the next Interest Payment Date for such Series 2013 H Bonds. Such Bondholder may receive the Redemption Price by wire transfer at the address in the continental United States specified by such Bondholder in a written request to the Trustee upon presentation and surrender to the Trustee of the Series 2013 H Bond to be redeemed. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2013 H Bonds. The Series 2013 H Bonds will be issued as fully registered securities in the name of Cede & Co. (DTC's partnership nominee). One fully registered Series 2013 H bond certificate will be issued for each maturity of the Series 2013 H Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

SECTION 2.04. Redemption Provisions.

(a) Optional Redemption. The Series 2013 H Bonds maturing on or before May 15, 2022, are not subject to optional redemption prior to maturity. The Series 2013 H Bonds maturing on or after May 15, 2025 are subject to optional redemption prior to maturity, on or after May 15, 2023, in any order at the option of the Corporation, as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2013 H Bonds or portions thereof to be redeemed plus accrued interest to the redemption date.

(b) The Bonds maturing on May 15, 2025, 2027, 2030, and 2034 are also subject to redemption, in part, on each of the dates of the years and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amount of Bonds specified for each of the dates shown below:

May 15	Principal Amount
2023	$520,000
2024	540,000
2025†	560,000

†Maturity

May 15	Principal Amount
2026	$580,000
2027†	610,000

†Maturity

May 15	Principal Amount
2028	$640,000
2029	665,000
2030†	695,000

†Maturity

May 15	Principal Amount
2031	$720,000
2032	750,000
2033	785,000
2034††	820,000

††Final Maturity

(c) Whenever Series 2013 H Bonds are redeemed, the Trustee shall give notice to the holders of the Series 2013 H Bonds as provided in the Master Indenture.

SECTION 2.05. Form of Series 2013 H Bonds.

(a) The Series 2013 H Bonds shall be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The Series 2013 H Bonds shall be lettered R- __. Each such letter shall be followed by the number of the Series 2013 H Bonds. The Series 2013 H Bonds shall be numbered consecutively from one upward in order of issuance.

(b) The form and provisions of the Series 2013 H Bonds and the Trustee's Certificate of Authentication thereon shall be substantially as set forth in Exhibit A attached hereto.

ARTICLE III

EXECUTION AND AUTHENTICATION OF THE SERIES 2013 H BONDS

SECTION 3.01. Execution and Authentication of Series 2013 H Bonds. Pursuant to the provisions of Section 3.04 of the Master Indenture, the Chairperson, Vice Chairperson or other Authorized Officer of the Corporation is hereby authorized and directed to execute by manual or facsimile signature the Series 2013 H Bonds in the name of the Corporation and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary, an Assistant Secretary or other Authorized Officer of the Corporation is hereby authorized and directed to attest by manual or facsimile signature the execution of the Series 2013 H Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2013 H Bonds, and deliver the same to or upon the order of the Corporation, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer of the Corporation.

SECTION 3.02. No Recourse on Series 2013 H Bonds. No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2013 H Bonds or for any claim based thereon, on the Master Indenture or on the Series 2013 H Indenture against any member, officer or employee of the Corporation or any person executing the Series 2013 H Bonds and neither the members of the Corporation nor any other person executing the Series 2013 H Bonds of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Series 2013 H Bonds by the acceptance thereof.

SECTION 3.03. No Rights Under Other Series Indentures. The Holders of the Series 2013 H Bonds issued pursuant to this Series 2013 H Indenture shall have no rights under, nor be entitled to, the benefit of any other Series Indenture executed and delivered under the Master Indenture.

ARTICLE IV

ESTABLISHMENT OF FUNDS; APPLICATION OF PROCEEDS

SECTION 4.01. Establishment of Funds. The following funds and accounts shall be established, held, maintained and applied by the Trustee in accordance with Article V of the Master Indenture, except as provided in this Series 2013 H Indenture:

(a) Series 2013 H Construction Fund;
  (i) Series 2013 H Construction Account;
  (ii) Series 2013 H Cost of Issuance Account;
(b) Series 2013 H Debt Service Fund;
(c) Series 2013 H Arbitrage Rebate Fund; and
(d) Series 2013 H Administrative Fund.

Within the Debt Service Account, there shall be established a Borrower Payment Subaccount, a State Payment Subaccount and a State Basic Education Aid Subaccount.

SECTION 4.02. Application of Proceeds and Deposit of Moneys. The proceeds from the sale of the Series 2013 H Bonds, less the Underwriter's fee of $74,080.50 shall be deemed to have been transferred to the Borrower in the amounts set forth in the Notice of Terms provided for in the Financing Agreement and shall be deposited as described in this paragraph. Proceeds in the amount of $54,000 representing the costs of issuance shall be deposited in the Series 2013 H Costs of Issuance Account in the Series 2013 H Construction Fund to be applied to the payment of legal, administrative, financing and incidental expenses of the Corporation and the Borrower relating to the Series 2013 H Bonds. Proceeds in the amount of $6,000.00 representing the payment to the Corporation of the Corporation Fee, shall be deposited in the Series 2013 H Administrative Fund. The balance of the proceeds shall be deposited in the Series 2013 H Construction Fund for the Borrower as follows:

> $11,545,801 in the 2013 H Construction Account, and the Trustee is hereby directed to transfer $9,800,000 to Zions First National Bank, as purchaser, to redeem the 2012 Notes (as defined in Exhibit H to the Financing Agreement) on December 12, 2013. The remaining amount will remain in the 2013 H Construction Account of the 2013 H Construction Fund to pay costs of the Project.

SECTION 4.03. Allocation of Revenues. All moneys paid to the Trustee under the Financing Agreement shall be applied in accordance with the Master Indenture.

ARTICLE V

RESERVED

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. Amendments and Supplements. The Trustee shall cause a copy of any supplemental indenture approved and delivered or any amendment to any Financing Agreement executed and delivered to be mailed to any rating agency rating the Series 2013 H Bonds together with a notice of such consent.

SECTION 6.02. Notices. All notices, consents and approvals required to be given or authorized to be given pursuant to the Series 2013 H Indenture or the Financing Agreement shall be in writing and shall be sent by registered or certified mail to the addresses shown below:

(1) As to the Borrower at the address set forth in Exhibit C to the Financing Agreement to which it is a party.

(2) As to the Trustee:

U.S. Bank National Association
Corporate Trust Department
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: David Doucette, Vice President

(3) As to the Corporation:

Rhode Island Health and Educational Building Corporation
170 Westminster Street, Suite 1200
Providence, Rhode Island 02903
Attention: Executive Director

SECTION 6.03. Effective Date. This Series 2013 H Indenture shall become effective as of the date first above written.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Corporation has caused this Series 2013 H Indenture to be signed in its name by its Authorized Officer, and the Trustee, in acceptance of the trusts created hereunder, has caused this Series 2013 H Indenture to be signed in its corporate name by its officer thereunder duly authorized all as of the day and year first above written.

RHODE ISLAND HEALTH AND
EDUCATIONAL BUILDING CORPORATION

By: _____
Name: James K. Salome
Title: Chairperson

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Name: David Doucette
Title: Vice President

EXHIBIT A

Form of Series 2013 H Bonds

THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC") OR A TRANSFEREE OR ASSIGNEE OF DTC OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND TO BE PAID. THE PRINCIPAL AMOUNT OUTSTANDING AND TO BE PAID ON THIS BOND SHALL FOR ALL PURPOSES BE THE AMOUNT INDICATED ON THE BOOKS OF THE TRUSTEE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE CORPORATION OR THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number R - __ $_____

UNITED STATES OF AMERICA
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION
PUBLIC SCHOOLS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS SERIES 2013 H (TOWN OF LITTLE COMPTON ISSUE)

INTEREST RATE: __%
MATURITY DATE: May 15, 20__
DATED DATE: December 10, 2013
CUSIP: 762243 ___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS $(___)

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND STATE BASIC EDUCATION AID (AS DEFINED IN THE INDENTURE (DEFINED BELOW)) WHICH IS SUBJECT TO ANNUAL APPROPRIATION BY THE RHODE ISLAND GENERAL ASSEMBLY, NEITHER THE STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS NOR THE CORPORATION IS OBLIGATED TO PAY THE PRINCIPAL, REDEMPTION PRICE (IF ANY) OF, INTEREST ON THIS BOND EXCEPT FROM THE MONEYS TO BE PROVIDED UNDER THE FINANCING AGREEMENTS (AS DEFINED IN THE INDENTURE DEFINED BELOW)) AND NEITHER THE FAITH AND

CREDIT NOR THE TAXING POWER OF THE STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS OR OF ANY MUNICIPALITY OR POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF PRINCIPAL, INTEREST OR PREMIUM ON THIS BOND.

The Rhode Island Health and Educational Building Corporation (hereinafter called the "Corporation"), acknowledges itself indebted and for value received hereby promises to pay, but only from the sources mentioned herein, to the registered owner named above or registered assigns, the Principal Sum stated above on the Maturity Date stated above (subject to any right of prior redemption hereinafter mentioned), upon the presentation and surrender hereof at the principal corporate trust office of the Trustee hereinafter mentioned, and to pay the registered owner interest on such Principal Sum from the Dated Date stated above at the Interest Rate per annum stated above until the Principal Sum is paid, payable initially on November 15, 2014 and thereafter on each May 15 and November 15, which interest shall be paid by the Trustee pursuant to the Indenture (hereinafter defined) by check or draft mailed to the registered owner at his address as it appears on the Bond registry books of the Corporation held by the Trustee, provided, however, that interest on registered Series 2013 H Bonds (defined below) may be authorized to be paid, at the option of the registered owner of at least $1,000,000 in principal amount of Series 2013 H Bonds, by wire transfer to such registered owner at the wire transfer address in the continental United States to which such registered owner has, not less than five (5) days prior to the Record Date immediately preceding such interest payment date, directed the Trustee to wire such interest payment. Interest is payable to the registered owners who are such registered owners at the close of business on the Record Date for such interest payment, which shall be the fifteenth (15th) day (whether or not a business day) preceding an interest payment date. Payment of the principal or Redemption Price of this Bond shall be made at the principal corporate trust office of U.S. Bank National Association, as the Trustee and Paying Agent (herein referred to as the "Trustee" or the "Paying Agent"), or the successor or successors thereof or, with respect to the Redemption Price, at the option of a holder of at least $1,000,000 in principal amount of Series 2013 H Bonds to be redeemed, by wire transfer to such registered owner at the wire transfer address in the continental United States to which, such registered owner has, not later than upon presentation and surrender of the Series 2013 H Bond to be redeemed to the Trustee, directed in writing the Trustee to wire such Redemption Price. The principal and Redemption Price of and the interest on this Bond are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Unless, otherwise defined herein, all terms herein shall have the same meanings respectively, as such terms are given in the Indenture (as hereinafter defined).

This Bond is one of a duly authorized issue of Bonds of the Corporation designated "Public Schools Revenue Bond Financing Program Revenue Bonds, Series 2013 H" (Town of Little Compton Issue) (hereinafter called the "Series 2013 H Bonds"), issued by the Corporation in the aggregate principal amount of $11,310,000 under and pursuant to the Rhode Island Health and Educational Building Corporation Act (Chapter 38.1 of Title 45 of the General Laws of Rhode Island, 1956, as amended (hereinafter called the "Act"), and pursuant to the Master Trust Indenture between the Corporation and the Trustee dated as of November 1, 2009, as amended

by a First Supplemental Indenture dated as of April 15, 2013 (as amended and supplemented, the "Master Indenture"), and the Series Indenture between the Corporation and the Trustee dated December 10, 2013 (the "Series 2013 H Indenture" and collectively with the Master Indenture, the "Indenture"). This Bond is a special obligation of the Corporation payable solely from and secured by a pledge and assignment of the proceeds from the sale of the Series 2013 H Bonds, the Corporation's security interest in the Trust Estate and the Revenues and all funds and accounts established under the Indenture (other than the Arbitrage Rebate Fund and the Administrative Fund) and which are pledged under the Indenture, which pledge shall constitute a first lien thereon.

The Series 2013 H Bonds are issued (i) to finance and refinance the Costs of the Project and (ii) to pay the Costs of Issuance of the Series 2013 H Bonds. Reference is hereby made to the Indenture for a description of the rights, limitation of rights, obligations, duties and immunities of the Corporation, the Trustee and Paying Agent, and the holders of the Bonds, and, by the acceptance of this Bond, the holder hereof assents to all provisions of the Indenture. Certified copies of the Indenture are on file in the principal corporate trust office of the Trustee and in the office of the Corporation. Under the Master Indenture, additional Series of Bonds may be issued from time to time pursuant to Series Indentures. Each Series of Bonds issued under the Master Indenture will be separately secured by the pledge and assignment of the Revenues, the Corporation's interest in the Trust Estate, the proceeds from the sale of such Series of Bonds and all funds and accounts (except the Arbitrage Rebate Fund and the Administrative Fund) authorized by a Series Indenture. The aggregate principal amount of Bonds which may be issued under the Master Indenture is not limited except as provided in the Master Indenture and the Act.

The Series 2013 H Bonds maturing on or before May 15, 2022 are not subject to optional redemption prior to maturity. The Series 2013 H Bonds maturing on and after May 15, 2025 are subject to redemption prior to maturity on or after May 15, 2023 in any order at the option of the Corporation as a whole or in part at any time, at a Redemption Price of 100% of the principal amount of the Series 2013 H Bonds or portions thereof to be redeemed plus accrued interest to the redemption date.

The Series 2013 H Bonds maturing on May 15, 2025, May 15, 2027, May 15, 2030, and May 15, 2034 are also subject to redemption, in part, on each of the dates of the years and in the respective principal amounts set forth below, at a Redemption Price of 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the principal amount of Bonds specified for each of the dates shown below:

May 15	Principal Amount
2023	$520,000
2024	540,000
2025†	560,000

†Maturity

May 15	Principal Amount
2026	$580,000
2027†	610,000

†Maturity

May 15	Principal Amount
2028	$640,000
2029	665,000
2030†	695,000

†Maturity

May 15	Principal Amount
2031	$720,000
2032	750,000
2033	785,000
2034††	820,000

††Final Maturity

In the case of the Series 2013 H Bonds to be redeemed at the option or direction of the Corporation, the Corporation will give written notice to the Trustee of the principal amounts of each maturity of the Series 2013 H Bonds to be redeemed. If less than all of the Series 2013 H Bonds of a maturity are to be redeemed, the Series 2013 H Bonds, of such maturity to be redeemed will be selected by the Trustee, by lot, using such method of selection as the Trustee shall consider proper in its discretion.

In the event this Bond shall be called for redemption, notice of such redemption shall be given by the Trustee by first class mail, postage prepaid not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to registered owners of any Series 2013 H Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books of the Corporation not more than ten (10) business days prior to the date such notice is given but the failure of any such Bondholder to receive such notice shall not affect the validity of the proceedings for the redemption of the Bonds. If directed in writing by an Authorized Officer of the Corporation, the Trustee shall publish or cause to be published such notice in an Authorized Newspaper not less than thirty (30) days nor more than sixty (60) days prior to the redemption date but such publication is not a condition precedent to such redemption, and failure to so publish any such notice or a defect in such notice or in the publication thereof shall not affect the validity of the proceedings for the redemption of the Series 2013 H Bonds.

Notice having been given in the manner provided in the Indenture, the Series 2013 H Bonds or portions thereof called for redemption shall become due and payable on the redemption date so designated at the Redemption Price plus accrued and unpaid interest to the redemption date, upon presentation and surrender of such Series 2013 H Bonds (other than a Book Entry bond) to the Trustee at its principal corporate trust office. If on the redemption date moneys for the redemption of Series 2013 H Bonds of like maturity to be redeemed, together with interest

thereon to the redemption date, shall be held by the Trustee and Paying Agent so as to be available for payment of the Redemption Price on such date, and if notice of redemption shall have been mailed as aforesaid, then interest on the Series 2013 H Bonds or portions thereof so called for redemption shall cease to accrue from and after the redemption date and such Series 2013 H Bond shall no longer be considered to be Outstanding under the Indenture. If such moneys shall not be so available on the redemption date, such Series 2013 H Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

The Indenture permits a discharge and satisfaction of the pledge of the revenues or other moneys and securities pledged by the Indenture upon deposit with the Trustee of either moneys in an amount which shall be sufficient, or Defeasance Securities the principal and interest on which when due will provide moneys which, together with moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the Series 2013 H Bonds on and prior to the redemption date or maturity date thereof, as the case may be.

The holder of this Bond shall have no right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Indenture, or for any other remedy under the Indenture, except as otherwise expressly provided in the Indenture.

No recourse shall be had for the payment of the principal or Redemption Price of or interest on this Bond or for any claims based thereon or on the Indenture against any member, officer or employee of the Corporation or any person executing this Bond, and neither members of the Corporation nor any other person executing this Bond shall be subject to any personal liability by reason of the issuance hereof, all such liability, if any, being expressly waived and released by every holder of this Bond by the acceptance hereof, as provided in the Indenture.

The Indenture contains provisions permitting the Corporation to adopt Supplemental Indentures modifying or amending the Indenture or the rights and obligations of the Corporation and the holders of the Bonds thereunder, with the written consent, as provided in the Indenture, of the holders of at least a majority in principal amount of the Bonds Outstanding at the, time such consent is given; provided, however, that if such modification or amendment will, by its terms not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the holders of which is required to effect any such modification or amendment.

This Bond is a negotiable instrument, subject, however, to the provisions for registration and transfer contained in the Indenture and in this Bond. This Bond is transferable, as provided in the Indenture, only upon the books of the Corporation kept by the Trustee, by the registered

owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney and upon the payment of such charges provided in the Indenture. Upon the transfer of this Bond, the Corporation shall issue in the name of the transferee a new Series 2013 H Bond in accordance with the provisions of the Indenture and this Bond.

The Corporation and the Trustee may deem and treat the person in whose name this Bond is registered on the books of the Corporation as the absolute owner hereof whether this Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or redemption price of and interest on this Bond and for all other purposes whatsoever, and all such payments so made to the registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

The Series 2013 H Bonds are issuable in fully registered form in denominations of $5,000 at maturity or any integral multiple thereof. The Series 2013 H Bonds may be exchanged for an equal aggregate principal amount of the Series 2013 H Bonds of like tenor and maturity of any other authorized denominations, upon surrender thereof at the principal corporate trust office of the Trustee with an instrument of transfer satisfactory to the Trustee. Any exchange may be made only upon payment of a charge sufficient to reimburse the Corporation or the Trustee for any tax, fee or other governmental charge required to be paid with respect to such exchange and otherwise as provided in the Indenture. The cost of preparing each new Series 2013 H Bond issued upon each exchange or transfer and any other expenses of the Corporation or the Trustee incurred in connection therewith shall be paid by the person requesting such exchange or transfer.

Under the Act the State of Rhode Island and Providence Plantations pledges and agrees with the owners of the Bonds that it will not limit or alter the rights vested in the Corporation under the Act until the Corporation's obligations on the Series 2013 H Bonds, together with the interest thereon are fully met and discharged; provided that nothing in the Act precludes such limitation or alteration if and when adequate provisions shall be made by law for the protection of the bond owners.

It is hereby certified and recited by the Corporation that all acts, conditions and things necessary to be done precedent to and in the issuance of the Series 2013 H Bonds and of this Bond in order to make the Series 2013 H Bonds and this Bond the legal, valid and binding special obligations of the Corporation in accordance with their terms, have been done, have happened and have been performed in regular and due form as required by law, and that the issuance of the Series 2013 H Bonds does not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law or by the Indenture for the Corporation.

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

Neither the members of the Corporation nor any person executing this Bond are liable personally hereon or subject to any personal liability or accountability by reason of the issuance hereof.

IN WITNESS WHEREOF, THE RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION, has caused this Bond to be executed in its name by the facsimile signature of its Chairperson or Vice Chairperson and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced hereon and attested by the facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date stated above.

RHODE ISLAND HEALTH AND
EDUCATIONAL BUILDING CORPORATION

By:_____
Chairperson

Attest:

By:_____
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, Trustee

By:_____
Authorized Signature

Dated: December 10, 2013

[FORM OF OPINION]