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-1 $225,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 2.00% |
| MATURITY DATE: | May 15, 2015 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6P3 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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 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.

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Number R-2 $420,000

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)

SPECIMEN

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|---|---|
| INTEREST RATE: | 3.00% |
| MATURITY DATE: | May 15, 2016 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6Q1 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: FOUR HUNDRED TWENTY THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-3 $435,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 3.00% |
| MATURITY DATE: | May 15, 2017 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6R9 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-4 $250,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 2.00% |
| MATURITY DATE: | May 15, 2018 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6S7 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED FIFTY THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-5 $200,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 3.00% |
| MATURITY DATE: | May 15, 2018 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6T5 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-6 $355,000

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)

SPECIMEN

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|---|---|
| INTEREST RATE: | 2.00% |
| MATURITY DATE: | May 15, 2019 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6U2 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: THREE HUNDRED FIFTY-FIVE THOSUAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-7 $100,000

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)

SPECIMEN

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|---|---|
| INTEREST RATE: | 3.00% |
| MATURITY DATE: | May 15, 2019 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6V0 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ONE HUNDRED THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-8 $215,000

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)

SPECIMEN

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|---|---|
| INTEREST RATE: | 2.25% |
| MATURITY DATE: | May 15, 2020 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6W8 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED FIFTEEN THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-9 $250,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 4.00% |
| MATURITY DATE: | May 15, 2020 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6X6 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED FIFTY THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-10 $280,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 2.50% |
| MATURITY DATE: | May 15, 2021 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6Y4 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED EIGHTY THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-11 $200,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 4.00% |
| MATURITY DATE: | May 15, 2021 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 6Z1 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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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-12 $120,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 2.75% |
| MATURITY DATE: | May 15, 2022 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 7A5 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ONE HUNDRED TWENTY THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-13 $100,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 4.00% |
| MATURITY DATE: | May 15, 2022 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 7B3 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ONE HUNDRED THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-14 $275,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 5.00% |
| MATURITY DATE: | May 15, 2022 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 7C1 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-15 $1,620,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 4.00% |
| MATURITY DATE: | May 15, 2025 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 7D9 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ONE MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-16 $1,190,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 5.00% |
| MATURITY DATE: | May 15, 2027 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 7E7 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ONE MILLION ONE HUNDRED NINETY THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-17 $2,000,000

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)

SPECIMEN

| | |
|---|---|
| INTEREST RATE: | 4.00% |
| MATURITY DATE: | May 15, 2030 |
| DATED DATE: | December 10, 2013 |
| CUSIP: | 762243 7F4 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: TWO MILLION DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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.

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Number R-18 $3,075,000

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)

SPECIMEN

INTEREST RATE: 4.25%
MATURITY DATE: May 15, 2034
DATED DATE: December 10, 2013
CUSIP: 762243 7G2

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: THREE MILLION SEVENTY-FIVE THOUSAND DOLLARS

EXCEPT WITH REGARD TO THE PAYMENT OF STATE HOUSING AID AND 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 (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

SPECIMEN

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 LEGAL OPINION]

Edwards Wildman Palmer LLP
2800 Financial Plaza
Providence, Rhode Island 02903

December 10, 2013

Rhode Island Health and Educational
Building Corporation
170 Westminster Street, Suite 1200
Providence, Rhode Island 02903

$11,310,000
RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION
PUBLIC SCHOOLS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS,
SERIES 2013 H (TOWN OF LITTLE COMPTON ISSUE)

We have acted as bond counsel to the Rhode Island Health and Educational Building Corporation (the "Corporation") in connection with the issuance by the Corporation of the above-referenced bonds (the "Series 2013 H Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion, including the Master Trust Indenture dated as of November 1, 2009, as amended by a First Supplemental Indenture dated as of April 15, 2013 (as amended, the "Master Indenture"), as further amended by that certain Series Indenture dated December __, 2013 (the "Series Indenture" and collectively with the Master Trust Indenture, the "Indenture"), among the Corporation and U.S. Bank, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Corporation contained in the Indenture and in the certified proceedings and other certifications of public officials furnished to us, and certifications of officials of the Borrower and others, without undertaking to verify the same by independent investigation.

The Series 2013 H Bonds are issued under and pursuant to the Rhode Island Health and Educational Building Corporation Act, being Chapter 38.1 of Title 45 of the General Laws of Rhode Island, 1956, as amended (the "Act") and the Indenture. With respect to the Series 2013 H Bonds, the Corporation has entered into a Financing Agreement dated November 19, 2013 (the "Financing Agreement"), with the Town of Little Compton, Rhode Island (the "Borrower") providing, among other things, for a loan to the Borrower for the purposes permitted thereby and by the Master Trust Indenture and the Series Indenture. Pursuant to the Financing Agreement,

the Borrower is required to make payments scheduled to be sufficient to pay the principal, sinking fund installments and redemption price of and interest on the Series 2013 H Bonds as the same become due, which payments have been pledged by the Corporation to the Trustee for the benefit of the holders of the Series 2013 H Bonds. The Series 2013 H Bonds are payable solely from funds to be provided under the Financing Agreement by the Borrower pursuant to the Indenture. Under the Financing Agreement, the Borrower has agreed to make payments sufficient to pay when due the principal (including sinking fund installments) and redemption price of and interest on the Series 2013 H Bonds. Such payments and other moneys payable to the Trustee under the Indenture, including proceeds derived from any security provided thereunder (collectively, the "Revenues"), and the rights of the Corporation under the Indenture to receive the same (excluding, however, certain administrative fees, indemnification, and reimbursements), are pledged and assigned by the Corporation as security for the Series 2013 H Bonds. The Series 2013 H Bonds are payable from the Revenues.

We express no opinion herein with respect to compliance by the Borrower with applicable legal requirements in connection with the construction or operation of the Project (as defined in the Indenture) being financed by the Series 2013 H Bonds.

In such connection, we have reviewed the Indenture, the Financing Agreement, the Tax Certificate of the Corporation dated as of the date hereof (the "Corporation Tax Certificate"), the Tax Certificate of the Borrower dated as of the date hereof (the "Borrower Tax Certificate"), the bond of the Borrower delivered to the Corporation to secure the obligations of the Borrower under the Financing Agreement, opinions of counsel to the Corporation, the Trustee and the Borrower, certificates of the Corporation, the Trustee, the Borrower and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

Based on our examination, we are of the opinion, under existing law, as follows:

(1) The Corporation is a duly created and validly existing body corporate and politic and a public instrumentality of the State of Rhode Island with the power to enter into and perform the Indenture and the Financing Agreement and to issue the Series 2013 H Bonds.

(2) The Indenture and the Financing Agreement have been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the other respective parties thereto, are valid and binding obligations of the Corporation enforceable against the Corporation. As provided in the Act, the Indenture creates a valid lien on the Revenues, the other funds pledged by the Indenture as security for the Series 2013 H Bonds, and on the rights of the Corporation or the Trustee on behalf of the Corporation to receive Revenues under the Indenture (subject to certain rights with respect to indemnification, reimbursements and fees).

(3) The Series 2013 H Bonds have been duly authorized, executed and delivered by the Corporation and are valid and binding special obligations of the Corporation, enforceable in accordance with their terms, payable solely from the Revenues and other funds provided therefor in the Indenture.

(4) Interest on the Series 2013 H Bonds is excluded from the gross income of the owners of the Series 2013 H Bonds for federal income tax purposes. In addition, interest on the Series 2013 H Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Corporation and the Borrower with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2013 H Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Borrower has covenanted in the Financing Agreement and, to the extent necessary, the Corporation has covenanted in the Indenture to comply with all such requirements. Failure by the Corporation or the Borrower to comply with certain of such requirements may cause interest on the Series 2013 H Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2013 H Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Series 2013 H Bonds.

(5) The Series 2013 H Bonds, their transfer, and the income therefrom, including any profit made on the sale thereof, are exempt from taxation by the State of Rhode Island and by the municipalities and all other political subdivisions thereof. We express no opinion regarding any other Rhode Island tax consequences arising with respect to the Series 2013 H Bonds or any tax consequences arising with respect to the Series 2013 H Bonds under the laws of any state other than Rhode Island.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Series 2013 H Bonds and the enforceability of the Series 2013 H Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

EDWARDS WILDMAN PALMER LLP