FIRST SUPPLEMENTAL INDENTURE

BETWEEN

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

AND

U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

To Effect an Amendment of the
Master Trust Indenture dated as of November 1, 2009

Dated as of April 15, 2013

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THIS FIRST SUPPLEMENTAL INDENTURE (the "First Supplemental Indenture") is made and entered into as of April 15, 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 by and between the Corporation and the Trustee providing for its Public Schools Revenue Bond Financing Program (the "Master Indenture"); and

WHEREAS, the Rhode Island General Assembly enacted Article 12, Section 5 of Chapter 241 of the Rhode Island Public Laws of 2012, which amended Section 16-7-41 to provide that, in addition to School Housing Aid, the General Treasurer may also intercept state basic education aid authorized pursuant to Sections 16-7-15 through 16-7-34.3 of the Rhode Island General Laws ("State Basic Education Aid") to become due to a Borrower in addition to State Housing Aid in an aggregate amount equal to the amount required to be paid by a Borrower to the Corporation with respect to the Borrower's allocable portion of a series of Bonds in the event that the Borrower fails to pay the amount due to be paid to the Corporation; and

WHEREAS, the Corporation also wishes to amend the Master Indenture to permit the financing of eligible "projects" under the Corporation's enabling legislation that may not be eligible for school housing aid reimbursement; and

WHEREAS, the Corporation has determined herein to amend the Master Indenture for these two purposes: (1) to provide for the addition of State Basic Education Aid to the extent received by the Corporation (as hereinafter defined) as a source of repayment for any Borrower's allocable portion of a series of Bonds; and (2) in order to provide Borrowers with the ability to finance project costs that are eligible "projects" under the Corporation's enabling legislation that are but may not be eligible for school housing aid reimbursement under the Master Indenture; and

WHEREAS, within the limitations of and in compliance with Sections 9.02(a) of the Master Indenture, the Corporation and the Trustee may, without the consent of or on behalf of Bondholders, execute and deliver a Supplemental Indenture amending or supplementing the Master Indenture to add covenants and agreements for the purpose of further securing the payment of Bonds issued under the Master Indenture; and

WHEREAS, within the limitations of Section 10.01 of the Master Indenture, the Corporation and the Trustee may without the consent of or on behalf of Bondholders execute and deliver a Supplemental Indenture amending or supplementing the Master Indenture if the modification or amendment does not adversely affect or diminish the rights of the Holders of Outstanding Bonds in any material respect; and

WHEREAS, such amendments are being effected pursuant to this First Supplemental Indenture.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH: That the Corporation does hereby covenant and agree with the Trustee and for the benefit of the various Bondholders and others under the terms of the Master Indenture, as follows:

SECTION 1. Definitions. Unless otherwise defined herein, all capitalized terms used herein shall have the identical meanings assigned to such terms in the Master Indenture.

SECTION 2. Amendments to Master Indenture.

(a) The definitions "Applicable", "Memorandum of Understanding", "Project", "Revenues", and "Trust Estate" each contained in Section 1.01 of the Master Indenture are hereby amended and restated to read in their respective entireties as follows:

"Applicable" means (i) with respect to any Series Indenture, the Series Indenture relating to particular Bonds, (ii) with respect to any Series of Bonds, the Series of Bonds issued under a Series Indenture for a particular Borrower or Borrowers, (iii) with respect to any Agreement, the Agreement entered into by and between a Borrower and the Corporation, (iv) with respect to a Borrower, the Borrower for which a Series of Bonds is issued, (v) with respect to any Construction Fund, Debt Service Fund, Arbitrage Fund or Costs of Issuance Account in a Construction Fund, the Fund or Account established in a particular Series Indenture, and with respect to a particular Construction Account in a Construction Fund, means the Construction Account established and undertaken with respect to each Applicable Borrower, (vi) with respect to a Credit Facility or Liquidity Facility, the Credit Facility or Liquidity Facility, if any, identified in the Applicable Series Indenture, (vii) with respect to State Housing Aid, the amounts payable to the Corporation on account of a Borrower, (viii) with respect to State Basic Education Aid, the amounts payable to the Corporation on account of a Borrower, and (ix) with respect to Borrower Bonds, the Borrower Bonds issued and delivered to the Corporation by a Borrower as required by the Agreement;

"Memorandum of Understanding" means the Memorandum of Understanding, as it may be amended from time to time, among the Corporation, the General Treasurer of the State of Rhode Island and the Controller of the State of Rhode Island, and acknowledged by the Department of Elementary and Secondary Education, providing for payment of the State's share of school housing project costs as determined in accordance with Rhode Island General Laws Sections 16-7-35 through 16-7-47, as amended, and

providing for the intercept of State basic education aid payable pursuant to 16-7-15 through 16-7-34.3 of the General Laws, and any future legislation providing for such housing aid and basic education aid payments;

"Project" means a "project" as defined in the Act and described in Exhibit A to a Financing Agreement, which may include costs that are not eligible for reimbursement under Rhode Island General Laws Chapter 16-7;

"Revenues" means (i) the Basic Debt Service Payment paid by a Borrower pursuant to Section 3.1 (B) of the Applicable Agreement, which includes amounts payable by each Borrower under the Applicable Borrower Bonds, (ii) Applicable State Housing Aid, to the extent received by the Corporation with respect to Applicable Borrower Bonds, (iii) Applicable State Basic Education Aid, to the extent received by the Corporation to pay Applicable Borrower Bonds, and (iv) the right to receive the same and the proceeds thereof and of such right;

"Trust Estate" means the proceeds from the sale of an Applicable Series of Bonds, the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid, to the extent received by the Corporation with respect to Applicable Borrower Bonds; all funds authorized hereby and established pursuant to an Applicable Series Indenture, other than an Applicable Arbitrage Rebate Fund and the Applicable Administrative Fund, all as pledged and assigned to the Trustee pursuant to Section 5.01 hereof;

(b) The following new definitions of "State Basic Education Aid" and "State Basic Education Aid Subaccount" are hereby added to Section 1.01 of the Master Indenture in proper alphabetical order:

"State Basic Education Aid" shall mean aid for the basic education program provided by the State pursuant to Sections 16-7-15 through 16-7-34.3 of the Rhode Island General Laws and pursuant to all acts supplementing such sections or pursuant to any other law hereafter enacted providing for funds to cities, towns and regional school districts in lieu of or in substitution for the funds presently provided pursuant to such sections;

"State Basic Education Aid Subaccount" shall mean the subaccount established in the Debt Service Account established with respect to a Borrower into which the Trustee shall deposit State Basic Education Aid received to pay Borrower Bonds issued to secure the Corporation's Bonds of a Series;

(c) Section 5.01 of the Master Indenture is hereby amended and restated in its entirety as follows:

SECTION 5.01. Pledge of Revenues. The proceeds from the sale of an Applicable Series of Bonds, the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid to the extent received by the Corporation with

respect to the Applicable Borrower Bonds, and all funds authorized hereby and established pursuant to an Applicable Series Indenture, other than an Applicable Arbitrage Rebate Fund and the Applicable Administrative Fund, are hereby, subject to the provisions of an Applicable Series Indenture, pledged and assigned to the Trustee as security for the payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Applicable Series of Bonds and as security for the performance of any other obligation of the Corporation hereunder and under an Applicable Series Indenture with respect to such Series, all in accordance with the provisions hereof and thereof. The pledge made hereby, subject to the provisions of an Applicable Series Indenture, shall relate only to the Bonds of an Applicable Series authorized by such Series Indenture and no other Series of Bonds and such pledge shall not secure any such other Series of Bonds. The pledge made hereby is valid, binding and perfected from the time when the pledge attaches and the proceeds from the sale of the Applicable Series of Bonds, the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid, to the extent received by the Corporation with respect to the Applicable Borrower Bonds, and all funds and accounts established hereby and pursuant to the Applicable Series Indenture which are pledged hereby and pursuant to the Applicable Series Indenture shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Corporation irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed. The Bonds of each Applicable Series shall be special obligations of the Corporation payable solely from and secured by a pledge of the proceeds from the sale of such Series of Bonds, the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid, to the extent received by the Corporation with respect to the Applicable Borrower Bonds, and the funds established hereby and pursuant to the Applicable Series Indenture, which pledge shall constitute a first lien thereon. Notwithstanding the foregoing, interest earnings on the Debt Service Fund held by the Trustee and properly allocable to one Borrower may not be used to make up a deficiency caused by the failure of another Borrower to pay its Basic Debt Service Payment.

(d) Section 5.05 of the Master Indenture is hereby amended and restated in its entirety as follows:

SECTION 5.05. Deposit of Revenues and Allocation Thereof.

1. The Applicable Revenues and any other moneys which, by any of the provisions of the Applicable Agreement, are required to be deposited in each Applicable Debt Service Fund, shall upon receipt by the Trustee be deposited to the credit of the Applicable Debt Service Fund. In the event that the Trustee has not received a Basic Debt Service Payment forty-five (45) days prior to any Interest Payment Date, the Trustee shall, within two (2) Business Days, give notice of such non-payment to the Corporation, and the Corporation shall take all further action required under the Memorandum of Understanding to assure payment of such deficiency. Pending application hereunder State Housing Aid received by the Trustee pursuant to the

Memorandum of Understanding shall be deposited in the State Payment Account and State Basic Education Aid received by the Trustee pursuant to the Memorandum of Understanding shall be deposited in the State Basic Education Aid Subaccount. To the extent not required to pay (a) each Borrower's Allocable Portion of the interest becoming due on Outstanding Bonds of the Applicable Series on the next succeeding Interest Payment Date of such Bonds; (b) each Borrower's Allocable Portion of the amount necessary to pay the principal and Sinking Fund Installments becoming due on the Applicable Series of Outstanding Bonds on Interest Payment Date; and (c) moneys which are required or have been set aside for the redemption of Bonds of the Applicable Series, moneys in the Applicable Debt Service Fund shall be paid by the Trustee on or before the business day preceding each Interest Payment Date to the Corporation, unless otherwise paid, such amounts as are payable to the Corporation relating to such Series for: (i) any expenditures of the Corporation for fees and expenses of auditing, and fees and expenses of the Applicable Trustee and Paying Agents, all as required hereby, (ii) all other expenditures reasonably and necessarily incurred by the Corporation in connection with the financing of the Applicable Project, including expenses incurred by the Corporation to compel full and punctual performance of all the provisions of the Applicable Agreement in accordance with the terms thereof, and (iii) any fees of the Corporation, but only upon receipt by the Trustee of a certificate of the Corporation, stating in reasonable detail the amounts payable to the Corporation pursuant to this clause (iii).

2. After making the payments required by subdivision 1 of this Section, any balance remaining in the Borrower Payment Subaccount on the immediately succeeding Interest Payment Date shall be paid by the Trustee upon and in accordance with the direction of the Corporation to each of the respective Applicable Borrowers in the respective amounts set forth in such direction, free and clear of any pledge, lien, encumbrance or security interest created hereby or by any of the Agreements; provided that the Trustee shall not pay any such money to the Borrower in the event that such money is allocable to a Borrower that is in default in the payment of its Basic Debt Service. The Trustee shall retain any balance remaining in the State Payment Account to be credited toward the State's obligation to pay the State's Portion of the next succeeding Borrower Bond debt service. The Trustee shall retain any balance remaining in the State Basic Education Aid Subaccount to be credited toward the Borrower's obligation to pay its portion of the next succeeding Borrower Bond Debt Service. The Trustee shall notify the Corporation promptly after making the payments required by subdivision 1 of this Section of any balance remaining in the Applicable Debt Service Fund on the immediately succeeding Interest Payment Date.

(e) Section 5.07 of the Master Indenture is hereby amended and restated in its entirety as follows:

SECTION 5.07. Debt Service Fund.

1. Separate Debt Service Accounts shall be established by each Series Indenture with respect to each Borrower for whose benefit such Series of Bonds is issued. Within each such Debt Service Account shall be established a Borrower Payment Subaccount, a State Payment Subaccount, and a State Basic Education Aid Subaccount. The Trustee shall on or

before the Business Day preceding each Interest Payment Date pay to itself and any other Paying Agent out of the Applicable Debt Service Fund:

(a) each Borrower's Allocable Portion of the interest due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date;

(b) each Borrower's Allocable Portion of the principal amount due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date; and

(c) each Borrower's Allocable Portion of the Sinking Fund Installments or other amounts related to a mandatory redemption, if any, due and payable on all Outstanding Bonds of the Applicable Series on such Interest Payment Date.

The amounts paid out pursuant to this Section shall be irrevocably pledged to and applied to such payments.

2. Notwithstanding the provisions of subdivision 1 of this Section, the Corporation may, at any time subsequent to the first day of any Bond Year but in no event less than forty-five (45) days prior to the succeeding date on which a Sinking Fund Installment is scheduled to be due, direct the Trustee to purchase, with moneys on deposit in the Applicable Debt Service Fund, at a price not in excess of par plus interest accrued and unpaid to the date of such purchase, Term Bonds of the Applicable Series to be redeemed from such Sinking Fund Installment. Any Term Bond so purchased shall be cancelled upon receipt thereof by the Trustee and evidence of such cancellation shall be given to the Corporation. The principal amount of each Term Bond so cancelled shall be credited against the Sinking Fund Installment due on such date; provided, however, that such Term Bond is cancelled by the Trustee prior to the date on which notice of redemption is given.

3. On June 15 of each year, the Trustee shall pay to the Rhode Island Department of Elementary and Secondary Education an amount representing interest earnings which have accrued on State Housing Aid held in each State Payment Subaccount. The Trustee shall provide to the Corporation and the Rhode Island Department of Elementary and Secondary Education, records which show the calculation of such interest earnings. The Trustee shall retain any balance remaining in the State Basic Education Aid Subaccount to be credited toward the Borrower's obligation to pay its portion of the next succeeding Borrower Bond Debt Service. Except as provided in the previous sentence, moneys in the Applicable Debt Service Fund in excess of the amount required to pay the principal and Sinking Fund Installments of Outstanding Bonds of the Applicable Series payable during the next succeeding Bond Year, the interest on Outstanding Bonds of the Applicable Series payable on and prior to the next succeeding Interest Payment Date assuming that a Variable Interest Rate Bonds will bear interest, from and after the next date on which the rate at which such Variable Interest Rate Bond bears interest is to be adjusted, at a rate per annum equal to the rate per annum at which such Bonds then bear interest, plus one percent (1%) per annum, and the purchase price or Redemption Price of Outstanding Bonds theretofore contracted to be purchased or called for redemption, plus accrued interest thereon to the date of purchase or redemption, shall be paid or applied by the Trustee in accordance with the direction of an Authorized Officer of the Corporation (i) to the purchase of

Outstanding Bonds of the Applicable Series at purchase prices not exceeding the Redemption Price applicable on the next Interest Payment Date on which such Bonds are redeemable, plus accrued and unpaid interest to such date, at such times, at such purchase prices and in such manner as an Authorized Officer of the Corporation shall direct or (ii) to the redemption of Bonds of the Applicable Series as provided in Article IV hereof; at the Redemption Prices specified in the Applicable Series Indenture authorizing the issuance of the Bonds to be redeemed or Applicable Bond Series Certificate relating to such Bonds.

(f) Section 7.03 of the Master Indenture is hereby amended and restated in its entirety as follows:

SECTION 7.03. Powers as to Bonds of an Applicable Series and Pledge. The Corporation is duly authorized under the Act and all applicable laws to create and issue the Bonds of each Applicable Series, to execute and deliver the Master Indenture and each Applicable Series Indenture and to pledge and assign the proceeds from the sale of such Bonds, the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid to the extent received by the Corporation, and all funds established hereby which are pledged hereby, in the manner and to the extent provided herein and in the Applicable Series Indenture. The Corporation further covenants that the proceeds from the sale of each Applicable Series of Bonds, the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid to the extent received by the Corporation, and all funds established hereby and pursuant to the Applicable Series Indenture are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, prior to, or of equal rank with, the pledge created hereby and pursuant to the Applicable Series Indenture, and that all corporate action on the part of the Corporation to that end has been duly and validly taken. The Corporation further represents that the Bonds of each Applicable Series and the provisions hereof and of each Applicable Series Indenture are and shall be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms hereof and of each Applicable Series Indenture. The Corporation further covenants that it shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid to the extent received by the Corporation, and all funds established hereby which are pledged hereby and by the Applicable Series Indenture and all of the rights of the Holders of the Applicable Series of Bonds under the Master Indenture and the Applicable Series Indenture against all claims and demands of all persons whomsoever.

(f) Section 7.06 of the Master Indenture is hereby amended and restated in its entirety as follows:

SECTION 7.06. Creation of Liens. Except as permitted hereby the Corporation shall not create or cause to be created any lien or charge prior or equal to that of the Bonds of an Applicable Series on the proceeds from the sale of such Bonds, the Applicable Revenues, the Applicable State Housing Aid, the Applicable State Basic Education Aid or the funds and accounts established hereby and pursuant to the

Applicable Series Indenture which are pledged hereby; provided, however, that nothing contained herein shall prevent the Corporation from issuing bonds, notes or other obligations under another and separate indenture so long as the charge or the lien created by such indenture is not prior or equal to the charge or lien created hereby; and provided further, that if the Corporation shall have issued more than one Series of Bonds for the benefit of a Borrower and the amounts pledged under the Applicable Agreements are insufficient to pay in full all Basic Debt Service Payments then due under all of the Agreements to which such Borrower is a party, then the General Treasurer shall pay a proportionate share of such available State Housing Aid with respect to other bonds or evidences of indebtedness issued by the Borrower to the Trustee for each Series of Bonds and shall pay over available State Basic Education Aid, all as provided in the Memorandum of Understanding.

(g) Section 7.16 of the Master Indenture is hereby amended and restated in its entirety as follows:

SECTION 7.16. Covenant as to Payment; Faith and Credit of State Not Pledged. The Corporation covenants that it will promptly pay or cause to be paid the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Bonds at the place, on the dates and in the manner provided herein and in the Bonds, provided, however, except with regard to the payment of State Housing Aid and State Basic Education Aid which are subject to annual appropriation by the Rhode Island General Assembly, that the Bonds do not now and shall never constitute a general obligation of the Corporation or a debt or pledge of the faith and credit of the State or any municipality or political subdivision of the State, and all covenants and undertakings by the Corporation hereunder and under the Bonds to make payments are special obligations of the Corporation payable solely from the revenues and funds pledged hereunder.

SECTION 3. Successors and Assigns. The rights and obligations of the parties to this First Supplemental Indenture shall inure to their respective successors and assigns.

SECTION 4. First Supplemental Indenture Not for the Benefit of Other Parties. This First Supplemental Indenture is not intended for the benefit of and shall not be construed to create rights in parties other than the Corporation, the Trustee and the Bondholders.

SECTION 5. Reaffirmation. The Master Indenture, as amended by this First Supplemental Indenture, is, in all respects, ratified and confirmed, so that all of the rights, terms, conditions, covenants, and agreements thereof and therein shall apply and remain in full force and effect.

SECTION 6. Severability. In the event that any provision of this First Supplemental Indenture shall be held to be invalid under any circumstances, such invalidity shall not affect any other provisions or circumstances.

SECTION 7. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8. Captions. The captions and table of contents of this First Supplemental Indenture are for convenience only and shall not affect the construction hereof.

SECTION 9. Governing Law. This First Supplemental Indenture shall be governed by, and construed in accordance with, that laws of the State of Rhode Island and Providence Plantations.

SECTION 10. Effectiveness. Pursuant to Section 10.01 of the Master Indenture, the amendment of the defined term "project" shall be effective with respect to any and all Series of Bonds issued on or after the date hereof. Pursuant to Section 9.02(a) of the Master Indenture, all other provisions of this First Supplemental Indenture shall take effect upon its execution and delivery by the parties.

Signatures on Next Page

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this First Supplemental Indenture to be executed in their respective corporate names by their duly authorized officers, which has been determined by the evidence all as of the date first above written.

RHODE ISLAND HEALTH AND EDUCATIONAL BUILDING CORPORATION

By: _____
Chairperson

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President