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**SEVENTH SUPPLEMENTAL INDENTURE**

**Dated July 1, 2009**

**between**

**THE BOARD OF TRUSTEES OF  
THE UNIVERSITY OF ALABAMA**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**Relating to the issuance of  
\$8,115,000  
The University of Alabama in Huntsville  
General Fee Revenue Bonds, Series 2009-A  
by  
The Board of Trustees of  
The University of Alabama**

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Seventh Supplemental Indenture  
between  
The Board of Trustees of  
The University of Alabama  
and  
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## SEVENTH SUPPLEMENTAL INDENTURE

**THIS SEVENTH SUPPLEMENTAL INDENTURE** dated July 1, 2009 is entered into by **THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA**, a public corporation and instrumentality of the State of Alabama (the "Issuer"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, (the "Trustee"), as Trustee under that certain Trust Indenture dated November 1, 1989 (the "Original Indenture"), as amended and supplemented, between the Issuer and the Trustee.

### Recitals

Pursuant to the authority granted by the constitution and laws of the State of Alabama, including particularly Section 16-3-28 of the Code of Alabama 1975 (the "Enabling Law"), the Issuer has duly authorized the creation, execution and delivery from time to time of its bonds of substantially the tenor provided in the Indenture (the "Bonds"), issuable in one or more series; and, to secure the Bonds and to provide for their authentication and delivery by the Trustee, the Issuer and the Trustee have heretofore entered into the Indenture.

The Issuer operates educational facilities in Huntsville, Alabama through its division The University of Alabama in Huntsville ("UAH").

Pursuant to the Indenture the Issuer has heretofore issued its The University of Alabama in Huntsville General Fee Revenue Bonds, Series 1989-A (the "Series 1989-A Bonds") in the aggregate principal amount of \$15,000,000; its The University of Alabama in Huntsville General Fee Revenue Bonds, Series 1992-A (the "Series 1992-A Bonds") in the aggregate principal amount of \$6,260,000; its The University of Alabama in Huntsville General Fee Revenue Bonds, Series 1993-A (the "Series 1993-A Bonds") in the aggregate amount of \$16,620,000; its The University of Alabama in Huntsville General Fee Revenue Bonds, Series 1999-A (the "Series 1999-A Bonds") in the aggregate amount of \$8,900,000; its The University of Alabama in Huntsville General Fee Revenue Refunding Bonds, Series 2002-A (the "Series 2002-A Bonds") in the aggregate amount of \$3,965,000; its The University of Alabama in Huntsville General Fee Revenue Refunding Bonds, Series 2003-A (the "Series 2003-A Bonds") in the aggregate principal amount of \$17,890,000; and its The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2005-A (the "Series 2005-A Bonds") in the aggregate principal amount of \$8,580,000. The Series 2002-A Bonds, the Series 2003-A Bonds and the Series 2005-A Bonds are the only Bonds outstanding under the Indenture. This Supplemental Indenture authorizes the eighth series of Bonds, which shall be in the aggregate principal amount of \$8,115,000 and shall be designated as The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2009-A (the "Series 2009-A Bonds"). The Series 2009-A Bonds are being issued for the purpose of renovating Wilson Hall on the campus of The University of Alabama in Huntsville.

The Issuer has also issued its \$13,130,000 The University of Alabama in Huntsville Student Housing Revenue Bonds, Series 2004-A; its \$7,515,000 The University of Alabama in Huntsville Student Housing Revenue Bonds, Series 2004-B; and its \$9,370,000 Student Housing Revenue Bonds, Series 2001 (together the "Subordinate Bonds"). The pledge and assignment of the General Fees to the payment of Subordinate Bonds was made (i) subject and subordinate to then existing pledges of the General Fees to the payment of certain outstanding bonds of the Issuer, including the existing pledges of the General Fees (or portions thereof) for the benefit of the Bonds, and (ii) any future pledges of the General Fees.

The scheduled payment of principal and interest on the Series 2009-A Bonds when due will be guaranteed under a financial guaranty insurance policy (the "Series 2009-A Bond Insurance Policy") issued by Assured Guaranty Corp. (the "Series 2009-A Bond Insurer").

**NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH:**

That in order to declare the terms and conditions upon which the Series 2009-A Bonds authorized hereby are authenticated, issued, and delivered, and in consideration of the premises and of the purchase and acceptance of the Series 2009-A Bonds by the Holders thereof, the Issuer covenants and agrees with the Trustee as follows:

**ARTICLE 1**

**DEFINITIONS AND OTHER PROVISIONS  
OF GENERAL APPLICATION**

**Section 1.01 Definitions**

The following words and phrases and others evidently intended as the equivalent thereof shall, in the absence of clear implication herein otherwise, be given the following respective interpretations herein:

**"Assured Guaranty or Series 2009-A Bond Insurer"** means Assured Guaranty Corp., a Maryland-domiciled insurance company, or any successor thereto or assignee thereof.

**"Favorable Tax Opinion"** means an opinion of Bond Counsel stating in effect that the proposed action, together with any other changes with respect to the Series 2009-A Bonds made or to be made in connection with such action, will not cause interest on the Series 2009-A Bonds to become Taxable.

**"Fifth Supplemental Indenture"** means that certain Fifth Supplemental Indenture dated February 1, 2003, between the Issuer and the Trustee, which amended the Indenture and provided for the issuance of the Series 2003-A Bonds.

**"Financing Documents"** means the Original Indenture, as supplemented and amended by all previous Supplemental Indentures and this Seventh Supplemental Indenture, and any related resolutions, certificates or agreements relating to the Bonds and their issuance and sale.

**"First Supplemental Indenture"** means that certain First Supplemental Indenture dated July 1, 1992, between the Issuer and the Trustee, which amended the Indenture and provided for the issuance of the Series 1992-A Bonds.

**"Fiscal Agent"** means the Securities Depository.

**"Fourth Supplemental Indenture"** means that certain Fourth Supplemental Indenture dated December 1, 2002, between the Issuer and the Trustee, which provided for the issuance of the Series 2002-A Bonds.

**"Indenture"** means the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, this Supplemental Indenture, and any additional supplemental indentures entered into in accordance with the terms of the Original Indenture.

**"Original Indenture"** means that certain Trust Indenture dated November 1, 1989 between the Issuer and the Trustee, as originally executed and delivered by the parties to such instrument.

**"Policy or Series 2009-A Bond Insurance Policy"** means that certain financial guaranty insurance policy issued by the Series 2009-A Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2009-A Bonds when due.

**"Second Supplemental Indenture"** means that certain Second Supplemental Indenture dated May 1, 1993, between the Issuer and the Trustee which provided for the issuance of the Series 1993-A Bonds.

**"Securities Depository"** means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and the successors and assigns thereof, and any substitute securities depository therefor that maintains a book-entry system for the Bonds.

**"Securities Depository Nominee"** means the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the bond register the Bonds to be delivered to such Securities Depository during a period in which the Bonds are held pursuant to the book-entry system.

**"Series 1999-A Bonds"** means the Bonds issued pursuant to the Fourth Supplemental Indenture and bearing the designation "Series 1999-A".

**"Series 2009-A Bonds"** means the Bonds issued pursuant to Article 2 of this Supplemental Indenture.

**"Series 2009-A Improvements"** means the renovation and equipping of Wilson Hall on the campus of the University of Alabama in Huntsville.

**"Series 2009-A Costs of Issuance"** means expenses incurred by the Issuer in connection with the issuance of the Series 2009-A Bonds, including legal, consulting, accounting and underwriting fees.

**"Sixth Supplemental Indenture"** means that certain Sixth Supplemental Indenture dated October 1, 2005, between the Issuer and the Trustee, which provided for the issuance of the Series 2005-A Bonds.

**"Subordinate Bonds"** means the Issuer's \$13,130,000 The University of Alabama in Huntsville Student Housing Revenue Bonds, Series 2004-A; its \$7,515,000 The University of Alabama in Huntsville Student Housing Revenue Bonds, Series 2004-B; and the Issuer's \$9,370,000 Student Housing Revenue Bonds, Series 2001.

**"Taxable"** means that, for purposes of federal income taxation, interest on the Series 2009-A Bonds is includible in the gross income of any Holder thereof for any reason. Interest on the Series 2009-A Bonds shall not be deemed "Taxable" because interest is includible in any calculation of income for purposes of an alternative minimum tax, a foreign branch profits tax or any other type of taxation other than the regular tax imposed on gross income.

**"Tax Certificate and Agreement"** shall mean that certain Tax Certificate and Agreement entered into by the Issuer in connection with the issuance of the Series 2009-A Bonds.

**"Third Supplemental Indenture"** means that certain Third Supplemental Indenture dated December 1, 1999, between the Issuer and the Trustee, which provided for the issuance of the Series 1999-A Bonds.

### **Section 1.02 Definitions in Original Indenture to be Applicable**

Except as otherwise expressly provided in this Supplemental Indenture, or unless the context otherwise requires, capitalized terms not otherwise defined in this Supplemental Indenture shall have the meaning assigned in the Original Indenture.

### **Section 1.03 Use of Phrases, etc.**

"Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Supplemental Indenture as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.1 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

## **ARTICLE 2**

### **SERIES 2009-A BONDS**

#### **Section 2.01 Specific Title, Terms and Forms**

(a) There shall be an initial series of Bonds entitled "The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2009-A" (herein called the "Series 2009-A Bonds"). The aggregate principal amount of the Series 2009-A Bonds which may be authenticated and delivered and Outstanding is limited to \$8,115,000.

(b) The Series 2009-A Bonds shall be issuable as registered bonds without coupons in the denomination of \$5,000 and any multiple thereof. Each Series 2009-A Bond shall have a single principal maturity. The Series 2009-A Bonds shall be numbered separately from 1 upward.

(c) The Series 2009-A Bonds shall be dated the date of their issuance and shall mature on July 1 in the years 2010 through 2029 and in 2025. All Series 2009-A Bonds with the same maturity shall bear interest at the same rate. The principal amount of Series 2009-A Bonds maturing on each maturity date and the applicable rate of interest for the Series 2009-A Bonds of each maturity are as follows:

<b><u>Maturity (July 1)</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>
2010	\$ 295,000	3.000%
2011	300,000	3.000
2012	305,000	3.000
2013	310,000	3.000
2014	320,000	3.000
2015	325,000	3.000
2016	340,000	3.000
2017	350,000	3.000
2018	365,000	3.250
2019	375,000	4.000
2020	395,000	4.000
2021	410,000	4.000
2022	425,000	4.000
2023	445,000	4.000
2024	465,000	4.000
2025	490,000	4.125
2026	510,000	4.250
2027	535,000	4.375
2028	565,000	4.500
2029	590,000	4.500

(d) Interest on the Series 2009-A Bonds which is payable, and punctually paid or duly provided for, on any Interest Payment Date shall be paid by check or draft mailed by the Trustee to the persons entitled thereto at their addresses appearing in the Bond Register. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date). Principal of (and premium, if any, on) the Series 2009-A Bonds and accrued interest on the Series 2009-A Bonds due upon redemption on any date other than an Interest Payment Date shall be payable only upon surrender thereof at the Principal Office of the Trustee or at the office of any other Paying Agent therefor.



(e) Subsection (d) of this Section to the contrary notwithstanding, upon the written request of the Holder of any Series 2009-A Bond in a principal amount of not less than \$1,000,000, the Trustee will make payment of the Debt Service due on such Bond on any Bond Payment Date by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for payment in same-day funds that is acceptable to the Trustee, provided that:

(1) such written request contains adequate instructions for the method of payment,  
and

(2) payment of the principal of (and redemption premium, if any, on) such Bond and payment of accrued interest on such Bond due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Bond to the Trustee.

(f) The Regular Record Date referred to in Section 4.09 of the Original Indenture for the payment of interest on the Series 2009-A Bonds payable, and punctually paid or duly provided for, on any Interest Payment Date shall be the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

#### **Section 2.02 Exchangeability**

Subject to Section 4.07 of the Original Indenture, all Series 2009-A Bonds shall, upon surrender at the Principal Office of the Trustee, be exchangeable for a like aggregate principal amount of Series 2009-A Bonds, of any authorized denominations and of the same maturity, as requested by the Holders surrendering the same. The Issuer will execute, and the Trustee shall authenticate and deliver, Series 2009-A Bonds whenever the same are required for any exchange.

#### **Section 2.03 Redemption**

The Series 2009-A Bonds shall be redeemable in accordance with Article 5 of the Original Indenture and the redemption provisions contained in the form of the Series 2009-A Bonds set forth in Section 2.04 of this Supplemental Indenture.

**Section 2.04 Form of Series 2009-A Bonds**

The Series 2009-A Bonds and the Trustee's certificate of authentication shall be substantially in the following form, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture:

[Form of Series 2009-A Bonds]

**THE BOARD OF TRUSTEES OF  
THE UNIVERSITY OF ALABAMA**

**THE UNIVERSITY OF ALABAMA IN HUNTSVILLE  
GENERAL FEE REVENUE BONDS, SERIES 2009-A**

No. \_\_\_\_\_

\$ \_\_\_\_\_

Maturity Date: \_\_\_\_\_

Interest Rate: \_\_\_\_\_

**THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA**, a public corporation and instrumentality of the State of Alabama (the "Issuer", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay (but solely from the source hereinafter described) to

\_\_\_\_\_

or registered assigns, the principal sum of

\_\_\_\_\_

on the maturity date specified above and to pay (but solely from the source hereinafter described) interest hereon from the date hereof until the principal hereof shall become due and payable at the per annum rate of interest specified above. Interest shall be payable on January 1 and July 1, in each year, beginning January 1, 2010 (each such date being herein called an "Interest Payment Date"), and shall be computed on the basis of a 360-day year with 12 months of 30 days each. Interest shall be payable (but solely from the General Fees hereinafter described) on overdue principal (and premium, if any) on this bond and (to the extent legally enforceable) on any overdue installment of interest on this bond at the interest rate borne by this bond.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture hereinafter referred to, be paid to the person in whose name this bond is registered at the close of business on the Regular Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Holder on such Regular Record Date, and shall be paid to the person in whose name this bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice of such Special Record Date being given to Bondholders not less than 10 days prior to such Special Record Date.

Interest on this bond which is payable on any Interest Payment Date shall be paid by check or draft mailed by the Trustee to the person entitled thereto at his address appearing in the Bond Register maintained by the Trustee. Such payment shall be deemed timely made if so mailed on the Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date). The principal of (and premium, if any, on) this bond and accrued interest on this bond due upon redemption on any date other than an Interest Payment Date shall be payable only upon surrender of this bond at the Principal Office of the Trustee. Upon the terms and conditions provided in the Indenture, the Holder of any Series 2009-A Bond in a principal amount of not less than \$1,000,000 may request that payment of Debt Service on such Bond be made by wire transfer to an account of such Holder maintained at a bank in the continental United States or by any other method providing for same-day funds that is acceptable to the Trustee. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized issue of bonds of the Issuer, aggregating \$8,115,000 in principal amount, designated "The University of Alabama in Huntsville General Fee Revenue Bonds, Series 2009-A" (the "Series 2009-A Bonds") and issued under and pursuant to the constitution and laws of the State of Alabama, including particularly Section 16-3-28 of the Code of Alabama 1975, and a Trust Indenture dated November 1, 1989, as amended by a First Supplemental Indenture dated July 1, 1992, a Second Supplemental Indenture dated May 1, 1993, a Third Supplemental Indenture dated December 1, 1999, a Fourth Supplemental Indenture dated December 1, 2002, a Fifth Supplemental Indenture dated February 1, 2003, a Sixth Supplemental Indenture dated October 1, 2005 and a Seventh Supplemental Indenture dated July 1, 2009 (together, the "Indenture") between the Issuer and U.S. Bank National Association, a national banking association, (the "Trustee", which term includes any successor trustee under the Indenture). Capitalized terms not otherwise defined herein shall have the meanings assigned in the Indenture.

The Indenture provides for the issuance of bonds in one or more series, all of which shall be equally and ratably secured by the Indenture. The Series 2009-A Bonds and all other bonds issued under the Indenture are herein collectively called the "Bonds".

The Bonds are limited obligations of the Issuer payable solely out of the fees and charges now or hereafter levied against students enrolled at The University of Alabama in Huntsville, including without limitation general tuition and course fees, registration fees, laboratory fees, out-of-state fees and building fees (herein collectively referred to as the "General Fees"). Pursuant to the Indenture, the Issuer has assigned and pledged the General Fees to the Trustee as security for the payment of the Bonds, subject to prior pledges. The covenants and agreements contained in the Indenture and in the Bonds do not and shall never constitute or give rise to a charge against the general credit of the Issuer or funds appropriated to the Issuer by the State of Alabama.

Copies of the Indenture are on file at the Principal Office of the Trustee, and reference is hereby made to such instrument for a description of the properties pledged and assigned, the nature and extent of the security, the respective rights thereunder of the Holders of the Bonds, the Trustee and the Issuer, and the terms upon which the Bonds are, and are to be, authenticated and delivered.

[The following provisions may be printed  
on the reverse side of the Series 2009-A Bonds]\*

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If portions of the Series 2009-A Bonds are printed on the reverse side, the following legend shall be printed on the face of the Series 2009-A Bonds: "REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF."

The Series 2009-A Bonds maturing in 2020 and thereafter, or any smaller principal amount of such Series 2009-A Bonds that is a multiple of the smallest authorized denomination, may be redeemed at the option of the Issuer on or after July 1, 2019 at a redemption price (expressed as a percentage of principal amount redeemed) of 100% plus accrued interest to the redemption date.

Any redemption shall be made upon at least 30 days' notice in the manner and upon the terms and conditions provided in the Indenture.

If less than all Bonds Outstanding of this series are to be redeemed, the principal amount of Bonds of each maturity to be redeemed may be specified by the Issuer by written notice to the Trustee, or, in the absence of timely receipt by the Trustee of such notice, shall be selected by the Trustee by lot or by such other method as the Trustee shall deem fair and appropriate; provided, however, that the principal amount of Bonds of each maturity to be redeemed must be a multiple of the smallest authorized denomination of the Bonds of this series.

If less than all Bonds of this series with the same maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by the Trustee by lot or by such other method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the smallest authorized denomination of the Bonds of this series, or a multiple thereof) of the principal of Bonds of this series of such maturity of a denomination larger than the smallest authorized denomination.

Upon any partial redemption of any Bond, the same shall, except as otherwise permitted by the Indenture, be surrendered in exchange for one or more new Bonds of the same series and maturity, and in authorized form for the unredeemed portion of principal. Bonds (or portions thereof as aforesaid) for whose redemption and payment provision is made in accordance with the Indenture shall cease to bear interest from and after the date fixed for redemption.

If an "Event of Default", as defined in the Indenture, shall occur, the principal of all Bonds then Outstanding may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Bonds at any time with the consent of a majority in aggregate principal amount of the Bonds at the time Outstanding affected by such modification. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of Bonds at the time Outstanding on behalf of the Holders of all the Bonds, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under such instrument and their consequences. Any such consent or waiver by the Holder of this bond shall be conclusive and binding upon such Holder and upon all future Holders of this bond and of any bond issued in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this bond.

The Holder of this bond shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default thereunder, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

As provided in the Indenture and subject to certain limitations therein set forth, this bond is transferable on the Bond Register maintained at the Principal Office of the Trustee, upon surrender of this bond for transfer at such office, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Bonds of the same series and maturity, of any authorized denominations and for a like aggregate principal amount, will be issued to the designated transferee or transferees.

The Bonds of this series are issuable in denominations of \$5,000 and any multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Bonds of this series are exchangeable for other Bonds of the same series and maturity, of any authorized denominations and of a like aggregate principal amount, as requested by the Holder surrendering the same.

No service charge shall be made for any transfer or exchange hereinbefore referred to, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Issuer, the Trustee and any agent of the Issuer or the Trustee may treat the person in whose name this bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this bond is overdue, and neither the Issuer, the Trustee nor any agent shall be affected by notice to the contrary.

No covenant or agreement contained in this bond or the Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of the Issuer, and neither any member of the Issuer nor any officer executing this bond shall be liable personally on this bond or be subject to any personal liability or accountability by reason of the issuance of this bond.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by law.

[End of provisions that may be printed  
on the reverse side of Series 2009-A Bonds]

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this bond shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this bond to be duly executed under its corporate seal.

Dated: \_\_\_\_\_ 1, 2009.

**THE BOARD OF TRUSTEES  
OF THE UNIVERSITY OF ALABAMA**

By: \_\_\_\_\_  
President of The University  
of Alabama in Huntsville

[ S E A L ]

Attest:

\_\_\_\_\_  
Secretary

**Certificate of Authentication**

This is one of the Series 2009-A Bonds referred to in the within-mentioned Indenture.

Date of authentication:

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

**Statement of Insurance**

Assured Guaranty Corp. ("Assured Guaranty"), a Maryland-domiciled insurance company, has delivered its Policy (the "Policy") with respect to the scheduled payments of principal of and interest on this Bond to U.S. Bank National Association, as paying agent on behalf of the holders of the Series 2009-A Bonds (the "Paying Agent"). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

### Assignment

For value received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_ this bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney to transfer this bond on the books of the within named Issuer at the office of the within named Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_.

NOTE: The name signed to this assignment must correspond with the name of the payee written on the face of the within bond in every particular, without alteration, enlargement or change whatsoever.

Signature Guaranteed:

\_\_\_\_\_  
(Bank, Trust Company or Firm\*)

By \_\_\_\_\_  
(Authorized Officer)

Medallion Number: \_\_\_\_\_

\*Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP), or New York Stock Exchange Medallion Signature Program (MSP).

### Section 2.05 Authentication and Delivery of Series 2009-A Bonds

Upon the execution and delivery of this Supplemental Indenture, Series 2009-A Bonds in the aggregate principal amount authorized in this Article may be executed by the Issuer and delivered to the Trustee for authentication, and shall thereupon be authenticated and delivered by the Trustee upon written order executed by an Authorized Issuer Representative.

### Section 2.06 Book-Entry Only System; Payment Provisions

(a) The registration and payment of Series 2009-A Bonds shall be made pursuant to the Book-Entry Only System (the "Book-Entry Only System") administered by The Depository Trust Company ("DTC") in accordance with the Letter of Representations attached to and incorporated by reference in this Indenture as Exhibit A (the "Letter of Representations") until such System is terminated pursuant to Section 2.05(c).

(b) While Series 2009-A Bonds are in the Book-Entry Only System the following provisions shall apply for purposes of this Indenture and shall supersede any contrary provisions of this Indenture:

(1) Notwithstanding the fact that DTC may hold a single physical certificate for each stated maturity for purposes of the Book-Entry Only System, the term "Series 2009-A Bond" shall mean each separate Security (as defined in the Letter of Representations) issued pursuant to the Book-Entry Only System, and the term "Holder" shall mean the person identified on the records of DTC as the owner of the related Security.

(2) The terms and limitations of this Indenture with respect to each separate Series 2009-A Bond shall be applicable to each separate Security registered under the Book-Entry Only System.

(3) All notices under this Indenture to Holders of Series 2009-A Bonds from any other Financing Participant shall be delivered by such Financing Participant to DTC for distribution by DTC in accordance with the Letter of Representations. All notices under this Indenture to or from a Financing Participant other than a Holder of a Series 2009-A Bond shall be delivered directly to the Financing Participant as provided in this Indenture and shall not be delivered through DTC or the Book-Entry Only System.

(4) All payments of Debt Service on the Series 2009-A Bonds shall be made by the Trustee to DTC and shall be made by DTC to the Participants (as such term is defined in the Letter of Representations) as provided in the Letter of Representations. All such payments shall be valid and effective fully to satisfy and discharge the Issuer's obligations with respect to such payments.

(c) If the Issuer and the Trustee concur that it would be in the best interests of the Holders of the Series 2009-A Bonds for the Book-Entry Only System to be discontinued (in whole or in part), such Book-Entry Only System shall be discontinued (in whole or in part) in accordance with the provisions of the Letter of Representations. In addition, the Book-Entry Only System may be discontinued (in whole or in part) at any time by any Financing Participant acting alone in accordance with the Letter of Representations.

(d) If the Book-Entry Only System is discontinued, except as otherwise provided in this Section with respect to Wire Transfer rights, payment of interest on the Series 2009-A Bonds which is due on any Interest Payment Date shall be made by check or draft mailed by the Trustee to the persons entitled thereto at their addresses appearing in the Bond Register. Such payments of interest shall be deemed timely made if so mailed on the Interest Payment Date (or, if such Interest Payment Date is not a Business Day, on the Business Day next following such Interest Payment Date). Payment of the principal of (and premium, if any, on) the Series 2009-A Bonds and payment of accrued interest on the Series 2009-A Bonds due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender thereof at the Office of the Trustee.

(e) Upon the written request of the Holder of Series 2009-A Bonds in an aggregate principal amount of not less than \$1,000,000, the Trustee will make payment of the Debt Service due on such Series 2009-A Bonds by Wire Transfer, provided that:

(1) such request contains adequate instructions for the method of payment, and

(2) payment of the principal of (and redemption premium, if any, on) such Series 2009-A Bonds and payment of the accrued interest on such Series 2009-A Bonds due upon redemption on any date other than an Interest Payment Date shall be made only upon surrender of such Series 2009-A Bonds to the Trustee.

#### **Section 2.07 Application of Proceeds**

The proceeds from the sale of the Series 2009-A Bonds to the original purchaser or purchasers thereof shall be paid to the Trustee and applied by the Trustee as provided in the Closing Memorandum attached hereto as Exhibit B and made a part hereof.



## **Section 2.08 Tax Certificate and Agreement**

The Issuer will comply with the covenants and agreements on its part contained in the Tax Certificate and Agreement.

## **ARTICLE 3**

### **THE GENERAL FEES**

#### **Section 3.01 Representations and Warranties With Respect to Existing Liens on General Fees**

(a) The Issuer hereby warrants and represents that the General Fees have not been heretofore pledged or assigned for the benefit of any outstanding bonds, securities or other obligations except for (i) the pledge and assignment under the Indenture and (ii) the pledge and assignment of the General Fees for the benefit of the Subordinate Bonds.

(b) The pledge and assignment of the General Fees for the benefit of the Subordinate Bonds is subordinate to the pledge and assignment of the General Fees under the Indenture.

#### **Section 3.02 Deposits into the Bond Fund**

There shall be paid into the Bond Fund from the General Fees the following amounts on the following dates:

(a) Simultaneously with the delivery of the Series 2009-A Bonds to the original purchasers thereof, the Issuer shall deposit in the Bond Fund the amount received as accrued interest on the Series 2009-A Bonds.

(b) On or before the last Business Day prior to each Bond Payment Date with respect to the Series 2009-A Bonds, the Issuer shall deposit in the Bond Fund an amount equal to Debt Service on the Series 2009-A Bonds due and payable on such Bond Payment Date.

(c) All deposits to the Bond Fund required by this Section shall be made in funds immediately available to the Trustee at its Principal Office not later than the Business Day prior to the related Bond Payment Date.

## **ARTICLE 4**

### **SPECIAL PROVISIONS RESPECTING BOND INSURANCE**

**Section 4.01 General.** Anything contained in any of the Financing Documents to the contrary notwithstanding, in the event of any conflict or inconsistency between the provisions of any Financing Document and the provisions of this Article 4, the provisions of this Article 4 shall supersede such other provision.

**Section 4.02 Payment Procedure.** The Trustee shall not make a claim for payment on the Policy until any and all funds held pursuant to the Financing Documents have been fully drawn to pay the principal of and the interest on the Series 2009-A Bonds as the same shall become due.

As long as the Policy shall be in full force and effect, the Trustee agrees to comply with the following provisions:

(a) At least two (2) Business Days prior to each payment date on the Series 2009-A Bonds, the Trustee will determine whether there will be sufficient funds to pay all principal of and interest on the Series 2009-A Bonds due on the related payment date and shall immediately notify Assured Guaranty or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated deficiency, the Series 2009-A Bonds to which such deficiency is applicable and whether such Series 2009-A Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify Assured Guaranty or its designee.

(b) The Trustee shall, after giving notice to Assured Guaranty as provided above, make available to Assured Guaranty and, at Assured Guaranty's direction, to any Fiscal Agent, the registration books of the Issuer maintained by the Trustee and all records relating to the funds maintained under the Financing Documents.

(c) The Trustee shall provide Assured Guaranty and any Fiscal Agent with a list of registered owners of Series 2009-A Bonds entitled to receive principal or interest payments from Assured Guaranty under the terms of the Policy, and shall make arrangements with Assured Guaranty, the Fiscal Agent or another designee of Assured Guaranty to (i) mail checks or drafts to the registered owners of Series 2009-A Bonds entitled to receive full or partial interest payments from Assured Guaranty and (ii) pay principal upon Series 2009-A Bonds surrendered to Assured Guaranty, the Fiscal Agent or another designee of Assured Guaranty by the registered owners of Series 2009-A Bonds entitled to receive full or partial principal payments from Assured Guaranty.

(d) The Trustee shall, at the time it provides notice to Assured Guaranty of any deficiency pursuant to clause (a) above, notify registered owners of Series 2009-A Bonds entitled to receive the payment of principal or interest thereon from Assured Guaranty (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that Assured Guaranty will remit to them all or a part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to Assured Guaranty or any Fiscal Agent, in form satisfactory to Assured Guaranty, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from Assured Guaranty, they must surrender the related Series 2009-A Bonds for payment first to the Trustee, which will note on such Series 2009-A Bonds the portion of the principal paid by the Trustee and second to Assured Guaranty or its designee, together with an appropriate assignment, in form satisfactory to Assured Guaranty, to permit ownership of such Series 2009-A Bonds to be registered in the name of Assured Guaranty, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from Assured Guaranty, they must surrender the related Series 2009-A Bonds for payment to Assured Guaranty or its designee, rather than the Trustee, together with the an appropriate assignment, in form satisfactory to Assured Guaranty, to permit ownership of such Series 2009-A Bonds to be registered in the name of Assured Guaranty.

(e) In addition, if the Trustee has notice that any holder of the Series 2009-A Bonds has been required to disgorge payments of principal or interest on the Series 2009-A Bonds previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify Assured Guaranty or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.

(f) The Trustee will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Series 2009-A Bonds as follows:

1. If and to the extent there is a deficiency in amounts required to pay interest on the Series 2009-A Bonds, the Trustee shall (a) execute and deliver to Assured Guaranty, in form satisfactory to Assured Guaranty, an instrument appointing Assured Guaranty as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to Assured Guaranty of the claims for interest to which such deficiency relates and which are paid by Assured Guaranty, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment from Assured Guaranty with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and

2. If and to the extent of a deficiency in amounts required to pay principal of the Series 2009-A Bonds, the Trustee shall (a) execute and deliver to Assured Guaranty, in form satisfactory to Assured Guaranty, an instrument appointing Assured Guaranty as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to Assured Guaranty of the Obligation surrendered to Assured Guaranty in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from Assured Guaranty is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment therefore from Assured Guaranty, and (c) disburse the same to such holders.

(g) Payments with respect to claims for interest on and principal of Series 2009-A Bonds disbursed by the Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Issuer with respect to such Series 2009-A Bonds, and Assured Guaranty shall become the owner of such unpaid Obligation and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

(h) Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee hereby agree for the benefit of Assured Guaranty that:

1. they recognize that to the extent Assured Guaranty makes payments directly or indirectly (*e.g.*, by paying through the Trustee), on account of principal of or interest on the Series 2009-A Bonds, Assured Guaranty will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon as provided and solely from the sources stated in the Financing Documents and the Series 2009-A Bonds; and

2. they will accordingly pay to Assured Guaranty the amount of such principal and interest, with interest thereon as provided in the Financing Documents and the Series 2009-A Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Series 2009-A Bonds to holders, and will otherwise treat Assured Guaranty as the owner of such rights to the amount of such principal and interest.

(i) Assured Guaranty shall be entitled to pay principal or interest on the Series 2009-A Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment (as such terms are defined in the Policy) and any amounts due on the Series 2009-A Bonds as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not Assured Guaranty has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.

(j) In addition, Assured Guaranty shall, to the extent it makes any payment of principal or interest on the Series 2009-A Bonds become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note Assured Guaranty's rights as subrogee on the registration books of the Issuer maintained by the Trustee, upon receipt of proof of payment of interest thereon to the registered holders of the Series 2009-A Bonds, and (ii) in the case of claims for principal, the Trustee, if any, shall note Assured Guaranty's rights as subrogee on the registration books of the Issuer maintained by the Trustee, upon surrender of the Series 2009-A Bonds together with receipt of proof of payment of principal thereof.

**Section 4.03 Series 2009-A Bond Documentation Requirements: General Document Provisions.** Notwithstanding any other provision in any Financing Document and for so long as the Series 2009-A Bonds are outstanding, the following terms and conditions shall apply:

**A. Notices and Other Information.**

1. Any notice that is required to be given to holders of the Series 2009-A Bonds (the "Bondholders"), nationally recognized municipal securities information repositories or state information depositories pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to the Financing Documents shall also be provided to Assured Guaranty, simultaneously with the sending of such notices.

In addition, to the extent that the Issuer has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Series 2009-A Bonds, all information furnished pursuant to such agreements shall also be provided to Assured Guaranty, simultaneously with the furnishing of such information.

2. All demands, notices and other information required to be given to Assured Guaranty under the Financing Documents shall be in writing and shall be mailed by registered or certified mail or personally delivered or telecopied to the recipient as follows:

Assured Guaranty Corp.  
31 West 52<sup>nd</sup> Street  
New York, New York 10019  
Attn: Risk Management Department  
(Re: Policy No. D-2009-1065)  
Telecopy No.: (212) 581-3268  
Confirmation: (212) 974-0100  
Email: [riskmanagementdept@assuredguaranty.com](mailto:riskmanagementdept@assuredguaranty.com)

(In each case in which notice or other communication refers to an Event of Default, a claim on the Policy or any event with respect to which failure on the part of Assured Guaranty to respond shall be deemed to constitute consent or acceptance, then such demand, notice or other communication shall be marked to indicate "URGENT MATERIAL ENCLOSED" and shall also be sent to the attention of the General Counsel at the same address and telecopy number above or at [generalcounsel@assuredguaranty.com](mailto:generalcounsel@assuredguaranty.com).)

3. Assured Guaranty shall have the right to receive such additional information as it may reasonably request.
4. The Issuer will permit Assured Guaranty to discuss the affairs, finances and accounts of the Issuer or any information Assured Guaranty may reasonably request regarding the security for the Series 2009-A Bonds with appropriate officers of the Issuer and will use commercially reasonable efforts to enable Assured Guaranty to have access to the facilities, books and records of the Issuer on any business day upon reasonable prior notice.
5. The Trustee shall notify Assured Guaranty of any failure of the Issuer to provide notices, certificates and other information under the Financing Documents.

- B. Defeasance. In the event that the principal and/or interest due on the Series 2009-A Bonds shall be paid by Assured Guaranty pursuant to the Policy, the Series 2009-A Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the trust estate and all covenants, agreements and other Series 2009-A Bonds of the Issuer to the registered owners shall continue to exist and shall run to the benefit of Assured Guaranty, and Assured Guaranty shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may have in respect of securities law violations arising from the offer and sale of the Series 2009-A Bonds.

In addition, defeasance shall require the following items:

- a. An opinion of Bond Counsel to the effect (i) that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Series 2009-A Bonds or refunded bonds and (ii) that the Series 2009-A Bonds are no longer "Outstanding" under the Financing Document (the "Defeasance Opinion");
- b. A refunding trust or escrow agreement (the "Escrow Agreement") and an opinion of counsel regarding the validity and enforceability of the Escrow Agreement; and
- c. The Escrow Agreement shall provide that:
  - i. Any substitution of securities shall require verification by an independent certified public accountant (a "Verification Report") and the prior written consent of Assured Guaranty.
  - ii. The Issuer will not exercise any optional redemption of Series 2009-A Bonds secured by the Escrow Agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the Escrow Agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to Assured Guaranty a Verification Report as to the sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption. The Issuer agrees to deliver draft copies to Assured Guaranty of the Escrow Agreement, Verification and Defeasance Opinion at least five (5) days prior to the defeasance of the Series 2009-A Bonds.
  - iii. The Issuer shall not amend the Escrow Agreement or enter into a forward purchase agreement or other agreement with respect to rights in the escrow without the prior written consent of Assured Guaranty.

C. Trustee (or Paying Agent).

1. Assured Guaranty shall receive prior written notice of any name change of the Trustee (or Paying Agent) or the removal or resignation of the Trustee (or Paying Agent).
2. No removal or resignation of the Trustee (or Paying Agent) shall take effect until a successor, acceptable to Assured Guaranty, shall be appointed.
3. The Trustee (or Paying Agent) may be removed at any time, at the request of Assured Guaranty, for any breach of its Series 2009-A Bonds under the Financing Documents.
4. Notwithstanding any other provision of such Financing Document, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee (or Paying Agent) shall consider the effect on the Bondholders as if there were no Policy.

- D. Amendments and Supplements. With respect to amendments or supplements to the Financing Documents which do not require the consent of the Bondholders, Assured Guaranty must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to the Financing Documents which do require the consent of the Bondholders, Assured Guaranty's prior written consent is required. All Financing Documents must contain a provision that requires that copies of any amendments or supplements to such documents which are consented to by Assured Guaranty shall be sent to the rating agencies that have assigned a rating to the Series 2009-A Bonds.
- E. Assured Guaranty as Third Party Beneficiary. Assured Guaranty is explicitly recognized as being a third party beneficiary hereunder and under the Original Indenture and may enforce any such right, remedy or claim conferred, given or granted hereunder.
- F. Control Rights. Assured Guaranty shall be deemed to be the holder of all of the Series 2009-A Bonds for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default (as defined in the Original Indenture and this Seventh Supplemental Indenture), and (b) granting any consent, waiver, direction or approval or taking any action permitted by or required under the indenture, resolution or ordinance, as the case may be, to be granted or taken by the holders of such Series 2009-A Bonds.
- G. Consent Rights of Assured Guaranty.
1. *Consent of Assured Guaranty.* Any provision of the Financing Document expressly recognizing or granting rights in or to Assured Guaranty may not be amended in any manner that affects the rights of Assured Guaranty hereunder without the prior written consent of Assured Guaranty.
  2. *Consent of Assured Guaranty in Addition to Bondholder Consent.* Wherever the Financing Documents require the consent of Bondholders, Assured Guaranty's prior written consent shall also be required.
  3. *Consent of Assured Guaranty in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Issuer must be acceptable to Assured Guaranty. In the event of any such reorganization or liquidation, Assured Guaranty shall have the right to vote on behalf of all Bondholders who hold Series 2009-A Bonds guaranteed by Assured Guaranty absent a payment default by Assured Guaranty under the Policy.
  4. *Consent of Assured Guaranty Upon Default.* Anything in the Financing Documents to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, Assured Guaranty shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under the Financing Documents, including, without limitation, (i) the right to accelerate the principal of the Series 2009-A Bonds as described in the Financing Documents and (ii) the right to annul any declaration of acceleration. Assured Guaranty also shall be entitled to approve all waivers of events of default.
  5. *Acceleration Rights.* Upon the occurrence of an Event of Default as defined herein or in the Original Indenture, the Trustee may, with the prior written consent of Assured Guaranty, and shall at the direction of Assured Guaranty or the Bondholders with the prior written consent of Assured Guaranty, by written notice to the Issuer and Assured Guaranty, declare the principal of the Series 2009-A Bonds to be immediately due and

payable, whereupon that portion of the principal of the Series 2009-A Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in the Financing Documents or the Series 2009-A Bonds to the contrary notwithstanding.

6. *Non-Reliance on Assured Guaranty.* The Issuer has made its own independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Series 2009-A Bonds and whether the Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary. The Issuer acknowledges that Assured Guaranty has not made, and therefore the Issuer is not relying on, any recommendation from Assured Guaranty that the Issuer insure the Series 2009-A Bonds or obtain the Policy; it being understood and agreed that communications from Assured Guaranty (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, any related insurance document or the documentation governing the Series 2009-A Bonds do not constitute a recommendation to insure the Series 2009-A Bonds or obtain the Policy

The Issuer further acknowledges that Assured Guaranty has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, concerning the rating of Assured Guaranty's financial strength by the rating agencies. The Issuer acknowledges that the ratings of Assured Guaranty reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. The Issuer understands that such ratings may not continue for any given time period and instead may change over time, including without limitation being placed under review for possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such rating agency, circumstances so warrant, or withdrawn entirely by Assured Guaranty in its sole discretion. The Issuer acknowledges and agrees that Assured Guaranty undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse effect on the Series 2009-A Bonds.

#### H. Reimbursement.

1. The Issuer hereby agrees to pay or reimburse Assured Guaranty (A) all amounts paid by Assured Guaranty under the Policy, and (B) to the extent permitted by law, any and all charges, fees, costs and expenses which Assured Guaranty may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Seventh Supplemental Indenture or any other Financing Document, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Issuer or any affiliate thereof) relating to this Seventh Supplemental Indenture or any other Financing Document, any party to this Seventh Supplemental Indenture or any other Financing Document or the transaction contemplated by the Financing Documents, (iii) the foreclosure against, sale or other disposition of any collateral securing any Series 2009-A Bonds under this Seventh Supplemental Indenture or any other Financing



Document, or the pursuit of any remedies under this Seventh Supplemental Indenture or any other Financing Document, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this Seventh Supplemental Indenture or any other Financing Document whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of Assured Guaranty spent in connection with the actions described in clauses (ii) - (iv) above. In addition, Assured Guaranty reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Seventh Supplemental Indenture or any other Financing Document. The Issuer will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by JP Morgan Chase Bank, National Association at its principal office in New York, New York as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, National Association) plus three percent (3%) per annum (the "Reimbursement Rate"). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JPMorgan Chase Bank ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank, as Assured Guaranty shall specify.

2. In addition to any and all rights of reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, the Issuer agrees to pay or reimburse Assured Guaranty, to the extent permitted by law, any and all charges, fees, costs, claims, losses, liabilities (including penalties), judgments, demands, damages, and expenses which Assured Guaranty or its officers, directors, shareholders, employees, agents and each Person, if any, who controls Assured Guaranty within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by this Seventh Supplemental Indenture or any other Financing Document by reason of:
  - a. any omission or action (other than of or by Assured Guaranty) in connection with the offering, issuance, sale, remarketing or delivery of the Series 2009-A Bonds;
  - b. the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Issuer in connection with any transaction arising from or relating to this Seventh Supplemental Indenture or any other Financing Document;
  - c. the violation by the Issuer of any law, rule or regulation, or any judgment, order or decree applicable to it;
  - d. the breach by the Issuer of any representation, warranty or covenant under this Seventh Supplemental Indenture or any other Financing Document or the occurrence, in respect of the Issuer, under this Seventh Supplemental Indenture or any other Financing Document of any "event of default" or any event which, with the giving of notice or lapse of time or both, would constitute any "event of default"; or

- e. any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the Series 2009-A Bonds, if any, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement, if any, and furnished by Assured Guaranty in writing expressly for use therein.

Section 4.04 **Series 2009-A Bond Documentation Requirements: Additional Terms and Conditions.** For so long as the Policy is in full force and effect, the following additional terms and conditions shall apply:

1. **No Purchase in Lieu of Redemption.** Without the prior written consent of Assured Guaranty, no Series 2009-A Bonds insured by Assured Guaranty shall be purchased by the Issuer, or any of its affiliates, in lieu of redemption, unless such Series 2009-A Bonds are redeemed, defeased or cancelled.

2. **Interest Rate Exchange Agreement.** The Issuer shall not be permitted to enter into any interest rate exchange agreements unless it has obtained the prior written consent of Assured Guaranty.

3. **Permitted Investments.** As long as Assured Guaranty is insuring any Series 2009-A Bonds, the Issuer shall comply with Assured Guaranty's Qualified Investments for Indentured Funds.

4. **Reporting Requirements.** The Issuer will furnish, or cause to be furnished, to Assured Guaranty:

- (a) the fiscal year budget of the Issuer prior to the beginning of each fiscal year;
- (b) annual audits prepared by an independent certified public accountant, within one hundred eighty (180) days of the completion of the Issuer's fiscal year;
- (c) prior to issuing additional debt secured on parity with the Series 2009-A Bonds, any disclosure document or financing agreement pertaining to such additional debt, which disclosure document or financing agreement shall include, without limitation, the applicable maturity schedule, interest rate or rates, redemption and security provisions pertaining to any such additional debt; and
- (d) within thirty (30) days following any litigation or investigation that may have a material adverse affect on General Fees notice of such litigation.

5. **Eligible Investments.** For so long as the Policy is in force and effect, the following "Qualified Investments" shall constitute the only Eligible Investments for purposes of the Indenture:

- 1. (a) Cash (fully insured by the Federal Deposit Insurance Corporation), (b) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("U.S. Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests

in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated. **THE ABOVE REFERENCED OBLIGATIONS SHALL CONSTITUTE DEFEASANCE OBLIGATIONS.**

Any security used for defeasance must provide for the timely payment of principal and interest and cannot be callable or prepayable prior to maturity or earlier redemption of the rated debt (excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date).

2. Federal Housing Administration debentures.
3. The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:
  - a) Federal Home Loan Mortgage Corporation (FHLMC) senior debt obligations and Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
  - b) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) consolidated system-wide bonds and notes
  - c) Federal Home Loan Banks (FHL Banks) consolidated debt obligations
  - d) Federal National Mortgage Association (FNMA) senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts)
4. Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 365 days) of any bank the short-term obligations of which are rated "A-1+" or better by S&P and "Prime-1" by Moody's.
5. Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$15 million.
6. Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's.
7. Money market funds rated "Aam" or "Aam-G" by S&P, or better and if rated by Moody's rated "Aa2" or better.
8. "State Obligations", which means:
  - a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated at least "A3" by Moody's and at least "A-" by S&P, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

- b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P and "MIG-1" by Moody's.
  - c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state or state agency described in (b) above and rated "AA-" or better by S&P and "Aa3" or better by Moody's.
- 9. Pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:
  - a) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;
  - b) the municipal obligations are secured by cash or U.S. Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
  - c) the principal of and interest on the U.S. Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification Report");
  - d) the cash or U.S. Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;
  - e) no substitution of a U.S. Treasury Obligation shall be permitted except with another U.S. Treasury Obligation and upon delivery of a new Verification Report; and
  - f) the cash or U.S. Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.
- 10. Repurchase agreements: with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A-" by S&P and "A3" Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A-" by S&P and "A3" by Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated at least "A-" by S&P and "A3" Moody's and acceptable to Assured Guaranty (each an "Eligible Provider"), provided that:

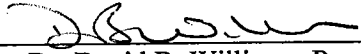
- a) (i) permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA or FHLMC (no collateralized mortgage obligations shall be permitted for these providers), and (ii) collateral levels must be at least 102% of the total principal when the collateral type is U.S. Treasury Obligations, 103% of the total principal when the collateral type is GNMA's and 104% of the total principal when the collateral type is FNMA and FHLMC ("Eligible Collateral");
  - b) the trustee or a third party acting solely as agent therefore or for the issuer (the "Custodian") has possession of the collateral or the collateral has been transferred to the Custodian in accordance with applicable state and federal laws (other than by means of entries on the transferor's books) and such collateral shall be marked to market;
  - c) the collateral shall be marked to market on a daily basis and the provider or Custodian shall send monthly reports to the trustee, the issuer and Assured Guaranty setting forth the type of collateral, the collateral percentage required for that collateral type, the market value of the collateral on the valuation date and the name of the Custodian holding the collateral;
  - d) the repurchase agreement (or guaranty, if applicable) may not be assigned or amended without the prior written consent of Assured Guaranty;
  - e) the repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof;
  - f) the repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, notify the issuer, the trustee and Assured Guaranty within five (5) days of receipt of such notice. Within ten (10) days of receipt of such notice, the provider shall either: (i) provide a written guarantee acceptable to Assured Guaranty, (ii) post Eligible Collateral, or (iii) assign the agreement to an Eligible Provider. If the provider does not perform a remedy within ten (10) business days, the provider shall, at the direction of the trustee (who shall give such direction if so directed by Assured Guaranty) repurchase all collateral and terminate the repurchase agreement, with no penalty or premium to the issuer or the trustee.
11. Investment agreements: with a domestic or foreign bank or corporation the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA-" by S&P and "Aa3" by Moody's, and acceptable to Assured Guaranty (each an "Eligible Provider"); provided that:
- a) interest payments are to be made to the trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Bonds;

- b) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven (7) days' prior notice; the issuer and the trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;
- c) the provider shall send monthly reports to the trustee, the issuer and Assured Guaranty setting forth the balance the issuer or trustee has invested with the provider and the amounts and dates of interest accrued and paid by the provider;
- d) the investment agreement shall state that is an unconditional and general obligation of the provider, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;
- e) the investment agreement (or guaranty, if applicable) may not be assigned or amended without the prior written consent of Assured Guaranty;
- f) the issuer, the trustee and Assured Guaranty shall receive an opinion of domestic counsel to the provider that such investment agreement is legal, valid, binding and enforceable against the provider in accordance with its terms;
- g) the issuer, the trustee and Assured Guaranty shall receive an opinion of foreign counsel to the provider (if applicable) that (i) the investment agreement has been duly authorized, executed and delivered by the provider and constitutes the legal, valid and binding obligation of the provider, enforceable against the provider in accordance with its terms, (b) the choice of law of the state set forth in the investment agreement is valid under that country's laws and a court in such country would uphold such choice of law, and (c) any judgment rendered by a court in the United States would be recognized and enforceable in such country;
- h) the investment agreement shall provide that if during its term:
  - i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", the provider shall, at its option, within ten (10) days of receipt of publication of such downgrade, either (i) provide a written guarantee acceptable to Assured Guaranty, (ii) post Eligible Collateral with the Issuer, the trustee or a third party acting solely as agent therefore (the "Custodian") free and clear of any third party liens or claims, or (iii) assign the agreement to an Eligible Provider, or (iv) repay the principal of and accrued but unpaid interest on the investment;

- ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", the provider must, at the direction of the issuer or the trustee (who shall give such direction if so directed by the Insurer), within ten (10) days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the issuer or trustee.
- i) in the event the provider is required to collateralize, permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA or FHLMC (no collateralized mortgage obligations shall be permitted for these providers) and collateral levels must be 102% of the total principal when the collateral type is U.S. Treasury Obligations, 103% of the total principal when the collateral type is GNMA's and 104% of the total principal when the collateral type is FNMA and FHLMC ("Eligible Collateral"). In addition, the collateral shall be marked to market on a daily basis and the provider or Custodian shall send monthly reports to the trustee, the issuer and Assured Guaranty setting forth the type of collateral, the collateral percentage required for that collateral type, the market value of the collateral on the valuation date and the name of the Custodian holding the collateral;
- j) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof;
- k) the investment agreement must provide that if during its term: (i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the issuer or the trustee (who shall give such direction if so directed by the Assured Guaranty), be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the issuer or trustee, as appropriate, and (ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the issuer or trustee, as appropriate.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this instrument to be duly executed, and their respective corporate seals to be hereunto affixed and attested.

THE BOARD OF TRUSTEES OF  
OF THE UNIVERSITY OF ALABAMA

By:   
Dr. David B. Williams, President of UAH

[SEAL]

Attest:


  
Its Secretary

U.S. BANK NATIONAL ASSOCIATION

By:   
Vice President

Its: \_\_\_\_\_

Attest:

  
Its Assistant Vice President

This instrument was prepared by:

E. Alston Ray  
Johnston Barton Proctor & Rose LLP  
Colonial Brookwood Center  
569 Brookwood Village, Suite 901  
Birmingham, Alabama 35209  
(205)458-9400



STATE OF ALABAMA                     )  
  :  
MADISON COUNTY                     )

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that David B. Williams, whose name as President of The University of Alabama in Huntsville, for and on behalf of **THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA**, a public corporation and instrumentality of the State of Alabama, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said public corporation.

Given under my hand this the 30 day of July, 2009.

[ NOTARIAL SEAL ]

Patti Sparkman  
Notary Public

My Commission Expires: 4-24-12

STATE OF ALABAMA                     )  
  :  
JEFFERSON COUNTY                     )

I, the undersigned, Notary Public in and for said County, in said State, hereby certify that Woodie E. Alston, whose name as Vice President of **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said banking association.

Given under my hand this the 3rd day of August, 2009.

[ NOTARIAL SEAL ]

Stephanie D. Miller  
Notary Public

My Commission Expires: NOV 12, 2010  
NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

## **EXHIBIT A**

### **Letter of Representations**

A blanket letter of representations of the Issuer is on file with DTC.

**Exhibit B**  
**To**  
**Seventh Supplemental Indenture**  
**Dated July 1, 2009**  
**between**  
**The Board of Trustees of**  
**The University of Alabama**  
**and**  
**U.S. Bank National Association**

**CLOSING MEMORANDUM**

**The Board of Trustees of the University of Alabama**  
**The University of Alabama in Huntsville**  
**General Fee Revenue Bonds**  
**Series 2009-A**  
**\$8,115,000**

PRE-CLOSING:  
Monday, August 3, 2009  
Contact: Ray Pinner  
Telephone: (256) 824-6898  
Fax: (256) 824-6299

CLOSING:  
Tuesday, August 4, 2009

**Delivery of the Series 2009-A Bonds**

On or before Tuesday, August 4, 2009 UAH will have delivered the Series 2009-A General Fee Revenue Refunding Bonds (the "Series 2009-A Bonds"), registered in the name of Cede & Co., to US Bank (the "Trustee"), pursuant to the agreement between the Trustee and the Depository Trust Company under the FAST program:

The Depository Trust Company  
Interface-Underwriting Department  
55 Water Street, 1<sup>st</sup> Floor South  
New York, New York 10041  
Attention: Robert Buck  
Telephone: (212) 558-8520

US Bank  
Corporate Trust  
2204 Lakeshore Drive  
Suite 302  
PO Box 2554  
ALO588  
Homewood, AL 35209  
Attention: Woodie Alston  
Telephone: (205) 802-5504  
Fax: (205) 802-5515  
[woodie.alston@usbank.com](mailto:woodie.alston@usbank.com)

**Amount Due At Closing**

Principal amount of Bonds	\$8,115,000.00
Less: Good Faith Deposit	<\$100,000.00>
Plus: Net Original Issue Premium	\$38,157.75
Less: Underwriter's Discount	<\$37,317.52>
<b>Sub-Total</b>	<b>\$8,015,840.23</b>
Plus: Accrued Interest on the Bonds	\$0
<b>Total Purchase Price Due at Closing</b>	<b><u>\$8,015,840.23</u></b>

**Form and Means of Payment**

At or before 9:00 a.m., CDT, on the Closing Date, **Protective** will send a wire in Federal Funds in the amount of **\$8,015,840.23** to:

U.S. Bank N.A.  
091000022  
USBANK CT SOUTHEAST WIRE CLRG  
Beneficiary Account Number: A/C 173103781824  
Beneficiary Account Address: 777 E. Wisconsin Avenue  
Milwaukee, WI 53202-5300  
OBI University of Alabama in Huntsville Series 2009-A  
Ref UNIVHUNT09A

The funds wired to US Bank by Protective in the aggregate amount of \$8,015,840.23 will be deposited or wired by US Bank as follows:

**US Bank Disbursements**

A. Payment for Bond Insurance – Assured Guarantee Corporation \$71,665.01

Bank: JP Morgan Chase New York  
Account Name: Assured Guaranty Corp.  
Account Number: 323-355919  
ABA Number: 021-000-021  
Reference Name: **The Board of Trustees of The University of  
Alabama The University of Alabama in Huntsville General Fee  
Revenue Bonds, Series 2009-A**  
Policy Number: **D-2009-1065**

B. Disbursements for Costs of Issuance

1. Rating Agency - Standard & Poor's \$15,000.00

Bank of America San Francisco, CA  
Standard and Poor's  
Account No. 12334-02500  
ABA No. 0260-0959-3  
Reference: Invoice No 10216685

2. Rating Agency - Moody's \$20,000.00

SUNTRUST BANK  
Routing # 061000104  
Account # 8801939847  
Reference: Invoice # F1526956

3. Financial Advisor – Public FA, Inc. \$10,030.04

Receiving Bank: Columbus Bank and Trust Company  
ABA #: 061100606  
Beneficiary Bank: First Commercial Bank Huntsville  
Beneficiary: Public FA, Inc  
Beneficiary Account #: 0118010579

4. Bond Counsel – (to bill UAH directly) Johnston Barton Proctor & Rose LLP

5. i-Deal Prospectus \$ 2,080.65

JPMorganChase  
ABA#: 021000021  
ACCT #: 066603161  
Swift Code#: CHASUS33

6. Trustee Fees – US Bank  
Trustee's Acceptance Fee: \$ 3,500.00  
First Year Administration Fee ( in advance ): \$ 3,500.00  
Total due at closing: \$7,000.00

**Total Disbursements \$125,775.70**

**Balance wired to UAH: \$7,890,064.53**

Bank: Colonial  
Routing: 062001319  
Account # 1320059901  
Credit to: University of Alabama in Huntsville