

decimal) and the denominator of which shall be fifty-four hundredths (the "Adjusted Interest Rate"). The Adjusted Interest Rate shall be rounded to the nearest one-tenth of one percent. In no event shall the Adjusted Interest Rate (i) exceed the Taxable Rate, or (ii) be applicable with respect to any holder hereof not subject to corporate income tax.

The final installment of principal and interest on the Note upon maturity or prepayment shall be payable to the Registered Owner thereof or his assigns upon surrender thereof to the Corporation at the Corporate Office or at such other place designated on the Note Register by any subsequent Registered Owner. The interest on the Note and all other payments of principal, when due and payable, shall be paid to the Registered Owner thereof in immediately available funds at any account designated by such owner maintained in a bank or similar financial institution that either clears through the federal reserve system or has arrangements permitting items handled for such bank or financial institution to be so cleared through the federal reserve system on the due date for such payment. If no account is designated, such payments may be made by check or draft drawn on or certified by a bank and mailed to such person at his address last appearing on the Note Register. All payments of principal and interest on the Note shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Note will be subject to prepayment prior to the stated maturity thereof without premium or penalty of any kind:

(a) as a whole at any time or in part from time to time on any Interest Payment Date falling thirty days or more after notice to the Holder of the date and amount of such prepayment upon the exercise by the Corporation of its option under the Agreement to prepay amounts payable by it thereunder or:

(b) as a whole at any time upon the exercise by the Corporation of its option under the Agreement to prepay all amounts payable by it thereunder after the occurrence of a Determination of Taxability with respect to the Note; or

(c) in part upon the Interest Payment Date next succeeding completion of the Project from moneys remaining in the Construction Fund not needed for the payment of the Cost of the Project; or