

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
UNIVERSITY OF KENTUCKY  
HOUSING AND DINING SYSTEM REFUNDING REVENUE BOND  
SERIES N

NO. \_\_\_\_\_ DOLLARS

DATE OF ORIGINAL ISSUE: \_\_\_\_\_, 1994

INTEREST RATE: \_\_\_\_\_ MATURITY DATE: \_\_\_\_\_ CUSIP: \_\_\_\_\_

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series N Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series N Bond is authenticated, unless this Series N Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series N Bond shall bear interest from such date, or if this Series N Bond is authenticated prior to the first interest payment date, this Series N Bond shall bear interest from the Date of Original Issue set out above, semiannually on June 1 and December 1 of each year, commencing June 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series N Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series N Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal office of Farmers Bank & Capital Trust Company, Frankfort, Kentucky (the "Trustee"). Interest due on this Series N Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series N Bond and the issue of which it is a part is issued on the basis of parity and equality as to security and source of payment with the Series B, Series C, Series D, Series E, Series F, Series G, Series I, Series J, Series K, Series L and