

LOAN AND SECURITY AGREEMENT

by and between

PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT, as Borrower

and

PNC BANK, NATIONAL ASSOCIATION, as Lender

Dated as of May 1, 2011

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LOAN AND SECURITY AGREEMENT

This LOAN AND SECURITY AGREEMENT, dated as of May 1, 2011, is by and between the PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania (together with its successors and assigns, the “**Authority**”), as borrower, and PNC BANK, NATIONAL ASSOCIATION, a national banking association (the “**Bank**”), as lender.

BACKGROUND

WHEREAS, the Authority has requested the Bank to make a loan to the Authority (the “**Loan**”) in an aggregate principal amount not to exceed \$55,395,000 to assist the Authority in connection with the restructuring of a portion of the Authority’s previously issued \$289,675,000 in aggregate principal amount of its Multi-Modal Lease Revenue Refunding Bonds, 2007 Series B (the “**2007 Series B Bonds**”); and

WHEREAS, the 2007 Series B Bonds were issued pursuant to that certain Trust Indenture, dated as of April 1, 2001 (the “**Original Indenture**”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to Chase Manhattan Trust Company, National Association), as trustee (the “**Trustee**”), as amended and supplemented from time to time, including by that certain Third Supplemental Trust Indenture, dated as of October 1, 2007 (the “**Third Supplemental Indenture**”), between the Authority and the Trustee, and that certain Fourth Supplemental Trust Indenture, dated May 1, 2008 (the “**Fourth Supplemental Indenture**”), between the Authority and the Trustee; and

WHEREAS, the Authority is proposing to amend and restate the Third Supplemental Indenture and the Fourth Supplemental Indenture and to amend the Original Indenture pursuant to a Fifth Supplemental Trust Indenture, dated as of May 1, 2011 (the “**Fifth Supplemental Indenture**”, and together with the Original Indenture and prior supplemental indentures, other than the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “**Indenture**”), between the Authority and the Trustee; and

WHEREAS, the Bank is willing to make such a loan to the Authority on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to make the Loan, the Authority and the Bank hereby agree as follows.

ARTICLE I DEFINITIONS

Section 1.1 **Definitions.** As used in this Agreement:

“**2007 Series B Bonds**” has the meaning set forth in the recitals hereof.

“**2007 Swap Agreement**” has the meaning set forth in the Fifth Supplemental Indenture.

“Accounting Standards” has the meaning set forth in Section 1.3 hereof.

“Act” means the Pennsylvania Economic Development Financing Law, as amended.

“Authority” has the meaning set forth in the recitals hereof.

“Affiliate” means with respect to a Person, any Person (whether for-profit or not-for profit), which **“controls”** or is **“controlled”** by, or is under common **“control”** with such Person. For purposes of this definition, a Person **“controls”** another Person when the first Person possesses or exercises directly, or indirectly through one or more affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“Agreement” means this Loan and Security Agreement, as amended and supplemented.

“Applicable Law” means all applicable provisions of all constitutions, statutes, rules, regulations and all orders, judgments and decrees of all governmental bodies, courts and arbitrators.

“Bank” means PNC Bank, National Association, as the lender hereunder, together with its successors and assigns.

“Bank Loan Bond” means the \$55,395,000 Philadelphia Authority for Industrial Development Multi-Modal Lease Revenue Refunding Bond, 2007 Series B-4 that evidences the obligation of the Authority to repay the Loan to the Bank.

“Base Rate” means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day; (b) the sum of the Federal Funds Open Rate in effect on such day plus [Redacted] basis points [Redacted] per annum; and (c) [Redacted] per annum, not to exceed, in the case of any of clauses (a), (b) and (c), the Maximum Rate.

“Bond Authorizing Resolution” means, collectively, the resolutions of the Authority adopted on April 10, 2001 (as amended on June 5, 2001), September 11, 2007, and April 19, 2011, which resolution, among other things, authorized the issuance and restructuring of the 2007 Series B Bonds.

“Bond Counsel” means Ballard Spahr Andrews & Ingersoll, LLP, or other nationally recognized bond counsel selected by the Authority and approved in writing by the Bank.

“Business Day” means any day other than (a) a Saturday or Sunday, (b) in the City, a legal holiday or a day on which banking institutions are authorized by law to close, (c) a day on which the Trustee or the Paying Agent is authorized or required by law or executive order to be closed, or (d) so long as the Loan remains outstanding or there exists an obligation of the Authority hereunder, a day on which commercial banks in the State of New York or in the Commonwealth are authorized or obligated by law or executive order to close.

"Change of Law" means the adoption, after the Closing Date, of any rule, regulation, guideline, order, request (whether or not having the force of law) or statute of any Governmental Authority or the application or requirements thereof, or any change in the interpretation of any rule, regulation, guideline, order, request (whether or not having the force of law) or statute by any Governmental Authority.

"City" means the City of Philadelphia, Pennsylvania.

"Closing Date" means the date on which the Loan is made.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute thereto, and the regulations promulgated or proposed thereunder from time to time.

"Commonwealth" means the Commonwealth of Pennsylvania.

"Debt" of any person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debts of others secured by a lien on any asset of such Person, whether or not such Debts are assumed by such Person, (f) all obligations of such Person on or with respect to letters of credit, banker's acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, and (g) all Guarantees by such Person of Debts of other Persons, other than Guarantees pursuant to financial guaranty insurance policies or similar instruments.

"Default" means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an Event of Default.

"Default Rate" means a floating rate of interest equal at all times to the Base Rate plus [Redacted] per annum, not to exceed the Maximum Rate.

"Dollars", "US\$," and "U.S. Dollars" means the lawful currency of the United States of America.

"Eagles Leases" has the meaning set forth in the Original Indenture, as amended from time to time.

"ERISA" means the Employee Retirement Income Security Act of 1974 and all regulations thereunder, as and to the extent applicable to the Authority, as amended from time to time.

"Event of Default" has the meaning set forth in Section 6.1 hereof.

"Federal Funds Open Rate" means, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Bank (an **"Alternate Source"**) (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error); provided, however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to the Authority.

"Fifth Supplemental Indenture" has the meaning set forth in the recitals hereof.

"Fitch" means Fitch, Inc., and any successor thereto (other than Moody's or S&P).

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, agency, body, tribunal, authority, bureau, court or entity (including the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party to this Agreement at law.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangement, by agreement to keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise), or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term **"Guarantee"** does not include endorsements for collection or deposit in the ordinary course of business. The term **"Guarantee"** used as a verb has a corresponding meaning.

"Indenture" has the meaning set forth in the recitals hereof.

"Interest Payment Date" has the meaning set forth in the Fifth Supplemental Indenture.

"Investment Grade" means a long-term rating assigned by S&P and Fitch of at least "BBB-" (or any equivalent rating then in use by S&P or Fitch) or greater and a long-term rating assigned by Moody's of at least "Baa3" (or any equivalent rating then in use by Moody's) or greater.

"Late Charge" has the meaning set forth in Section 2.2(c) hereof.

“Loan” has the meaning set forth in the recitals hereof.

“Maturity Date” means October 1, 2018.

“Maximum Rate” means the maximum legal rate of interest which the Bank is legally entitled to charge, contract for or receive under any law to which such interest is subject.

“Moody’s” means Moody’s Investors Service Inc. and any successor thereto (other than Fitch and S&P).

“Obligations” means the obligation of the Authority (a) to pay, as and when due and payable, by scheduled maturity, by demand or otherwise, all amounts from time to time owing in respect of the Bank Loan Bond or this Agreement, whether for principal, interest, fees or otherwise, (b) to perform or observe all of the other obligations from time to time existing under this Agreement or the Bank Loan Bond, and (c) to pay, as and when due and payable, all costs and expenses incurred by the Bank in connection with the preparation, negotiation and delivery of this Agreement and the Bank Loan, and any modifications thereto, and the collection of all of the Obligations, including but not limited to enforcement actions, relating to the Loan, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or relating to this Agreement and the Bank Loan Bond, including reasonable fees and expenses of counsel (which may include costs of in-house counsel), expenses for auditors, appraisers and environmental consultants, lien searches, recording and filing fees and taxes.

“Organizational Documents” mean any agreement, document or instrument relating to the organization and operation of the Authority pursuant to the Act, the Constitution of the Commonwealth and any regulatory or statutory provisions of each Governmental Authority having jurisdiction over the Authority and its business.

“Original Indenture” has the meaning set forth in the recitals hereof.

“Parity Debt” means any Debt of the Authority secured on a parity with, or senior to, the Bank Loan Bond, including any **“Additional Debt”** as defined in, and issued pursuant to, the Indenture.

“Participant” means any financial institution which acquires a participation in the Loan as provided in Section 7.5 hereof.

“Patriot Act” has the meaning set forth in Section 7.18 hereof.

“Payment Office” means PNC Bank, National Association, [Redacted]
[Redacted]
[Redacted] and any subsequent address provided by the Bank in writing to the Authority and the Trustee.

“Person” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

"Phillies Leases" has the meaning set forth in the Original Indenture, as amended from time to time.

"Prime Rate" means the rate of interest publicly announced by the Bank from time to time as the Prime Rate of the Bank effective in Pittsburgh, Pennsylvania adjusted as of the date of an announcement in Pittsburgh, Pennsylvania, of any change in such Prime Rate. The Prime Rate is determined from time to time by the Bank as a means of processing some loans to its borrowers and neither is tied to any external rate of interest or index, nor necessarily reflects the lowest rate of interest actually charged by the Bank to any particular class or category of customers.

"Prior Banks" means JPMorgan Chase Bank, National Association and The Bank of New York, as issuers of the Prior Letter of Credit.

"Prior Letter of Credit" means the letter of credit issued by the Prior Banks that is being terminated upon the restructuring of the 2007 Series B Bonds, in part with the proceeds of the Loan.

"Rating Agencies" means Fitch, Moody's and S&P.

"Rating Category" means one of the long-term credit rating categories of any of the Rating Agencies (taking into account any refinement or gradation of such rating category by a numerical modifier, plus or minus, or otherwise) for debt comparable to the City's long-term unenhanced general obligation bonds.

"Related Documents" means, collectively, this Agreement, the Bank Loan Bond, the Indenture, the Bond Authorizing Resolution, the Eagles Leases, the Phillies Leases, the other 2007 Series B Bonds, the Reoffering Circular, the Remarketing Agreement and all other documents required to be delivered by the Authority pursuant hereto or thereto or in connection herewith or therewith.

"Reoffering Circular" means the Reoffering Circular, dated May 18, 2011 related to the 2007 Series B Bonds.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., and any successor thereto (other than Fitch or Moody's).

"SIFMA Index" means, for any SIFMA Index Rate Computation Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then "SIFMA Index" shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then "SIFMA Index" shall mean the prevailing rate determined by the Bank for tax-exempt state and local government bonds meeting criteria determined in good faith by the Bank to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA

Index immediately prior to the date on which the Securities and Financial Markets Association ceased publication of the SIFMA Index.

“SIFMA Index Rate” means a per annum rate of interest equal to the sum of the SIFMA Index plus [Redacted] %.

“SIFMA Index Rate Computation Date” means Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day.

“SIFMA Index Rate Period” means the period commencing May 24, 2011, to (but excluding) the first Thursday thereafter, and thereafter shall mean the period from (and including) Thursday of each week to (but excluding) Thursday of the following week (or, if sooner, to but excluding the Maturity Date).

“SIFMA Index Rate Reset Date” means Thursday of each week.

“Taxable Date” means the date as of which interest on the Bank Loan Bond is first includable in the gross income of the Bank as determined pursuant to either (a) an opinion of Bond Counsel, or (b) a final decree or judgment of any federal court or a final action by the Internal Revenue Service that is delivered to the Trustee and the Authority.

“Taxable Rate” means an interest rate per annum at all times equal to the product of the SIFMA Index multiplied by the Taxable Rate Factor plus [Redacted]

“Taxable Rate Factor” means 1.33.

“Trustee” has the meaning set forth in the recitals hereof.

“Trust Estate” has the meaning set forth in the Indenture.

“Written” or **“in writing”** means any form of written communication or a communication by means of telex, facsimile device or telegraph.

Section 1.2 Incorporation of Certain Definitions by Reference.

Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Indenture, unless the context otherwise requires.

Section 1.3 Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with governmental accounting standards, in each case, applied on a basis consistent (except for changes approved by the Authority’s or the City’s independent public accountants or auditors, as applicable, and, in the case of financial statements prepared as of a date other than the end of a fiscal year, except for the absence of certain notes and subject to normal year-end adjustments) with the most recent audited financial statements of the Authority or the City delivered or required to be delivered to the Bank pursuant to this Agreement (the **“Accounting Standards”**) and, except as otherwise expressly provided herein, all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with said Accounting Standards.

Section 1.4 Interpretation. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted pursuant to its terms and the terms hereof. Reference herein to any Article or Section shall be deemed to be a reference to the corresponding Article or Section of this Agreement unless otherwise specified.

ARTICLE II THE LOAN

Section 2.1 The Loan.

(a) Subject to the terms and conditions and relying upon the representations and warranties set forth in this Agreement and the other Related Documents, the Bank agrees to make the Loan to the Authority on or as of the Closing Date in an aggregate principal amount of \$55,395,000 to assist the Authority in the restructuring of a portion of the 2007 Series B Bonds.

(b) The obligations of the Authority to repay the unpaid principal amount of the Loan made to the Authority by the Bank and to pay interest on the unpaid principal amount will be evidenced by the Bank Loan Bond issued by the Authority under the Fifth Supplemental Indenture.

(c) The Authority agrees to make principal payments on the Loan on the following dates and in the following principal amounts:

<u>Principal Payment Date</u>	<u>Principal Amounts</u>
<u>(October 1)</u>	
2015	\$12,990,000
2016	13,550,000
2017	14,125,000
2018	14,730,000

(d) In the event a portion, but not all, of the Loan is prepaid, then the principal amount of any remaining principal payments referenced in the table in (c) above shall be reduced pro rata (subject to the Bank, following consultation with the Authority, making such adjustments as it deems necessary to effect future principal payments in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof). The Bank shall promptly communicate the revised principal payment amounts to the Trustee and the Authority.

Section 2.2 Interest on the Loan.

(a) The unpaid principal amount of the Loan (outstanding from time to time) shall bear interest from the Closing Date until payment in full at the SIFMA Index Rate. The SIFMA Index Rate for the period commencing on and including May 24, 2011 until but excluding Thursday, May 26, 2011 shall be [Redacted]%. The Bank shall determine the SIFMA Index Rate on each SIFMA Index Rate Computation Date for each SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date next succeeding such SIFMA Index Rate Computation Date. The SIFMA Index Rate shall be rounded upward to the third decimal

place. On the SIFMA Index Rate Computation Date, the Bank shall give the Authority and the Trustee written notice of the SIFMA Index Rate.

(b) The Bank Loan Bond will be issued by the Authority to evidence its payment obligations to the Bank hereunder on the assumption that interest paid thereon is excludable from the gross income of the Bank for federal income tax purposes. If, for a reason other than that the interest on tax-exempt bonds generally is subsequently made includable in the gross income of holders for purposes of federal income taxation, interest on the Bank Loan Bond is declared by the Internal Revenue Service or an agent thereof to be, or is otherwise determined or required to be, includable in the gross income of the Bank, for purposes of federal income taxation, including pursuant to any amendment to the Code, the indebtedness evidenced thereby will thereafter bear interest at the Taxable Rate. The Authority will pay to the Bank on demand the difference between the amount of interest which the Bank would have received in interest at the Taxable Rate if the indebtedness evidenced by the Bank Loan Bond had borne interest at the Taxable Rate during the entire period that interest on the Bank Loan Bond is so declared, determined or required to be taxable or to cause a loss of deduction, together with such penalties and interest, if any, due and payable because of non-payment of federal income taxation less interest paid at the SIFMA Index Rate notwithstanding that the indebtedness evidenced by the Bank Loan Bond may have been paid in full prior to such declaration or determination. In the event of any such declaration or determination, the Bank, if it is the registered owner, will promptly give written notice of the same to the Authority which will have the privilege of contesting such declaration or determination in the name of the Bank by any available administrative or judicial proceedings, provided that it does so at its own expense and pays all costs, interest and/or penalties resulting therefrom. In the event that such declaration or determination is reversed pursuant to the entry of a final determination, order, ruling or decree, all amounts theretofore paid to the Bank in excess of the SIFMA Index Rate will be promptly refunded to the Authority, without interest, and the rate of interest will revert to the SIFMA Index Rate.

(c) If the Authority fails to make any payment of principal, interest or other amounts coming due pursuant to the provisions of this Agreement or the Bank Loan Bond within fifteen (15) calendar days of the date due and payable, in addition to the payment of interest on such overdue payment at the Default Rate as provided in the next sentence, the Authority will also pay to the Bank a late charge equal to the lesser of [Redacted] of the amount of such payment or [Redacted] (the "**Late Charge**"). Such fifteen (15) day period will not be construed in any way to extend the due date of any such payment. Upon maturity, whether by acceleration, demand or otherwise, and upon the occurrence of any Event of Default and during the continuance thereof, amounts outstanding under the Bank Loan Bond will bear interest at a rate equal to the Default Rate. The Default Rate will continue to apply whether or not judgment will be entered on the Bank Loan Bond. Both the Late Charge and the Default Rate are imposed as liquidated damages for the purpose of defraying the Bank's expenses incident to the handling of delinquent payments, but are in addition to, and not in lieu of, the Bank's exercise of any rights and remedies hereunder, under this Agreement and the Bank Loan Bond, the other Related Documents or under Applicable Law, and any fees and expenses of any agents or attorneys which the Bank may employ. In addition, the Default Rate reflects the increased credit risk to the Bank of carrying a loan that is in default. The Authority agrees that the Late Charge and Default Rate are reasonable forecasts of just compensation for anticipated and actual harm

incurred by the Bank, and that the actual harm incurred by the Bank cannot be estimated with certainty and without difficulty.

Section 2.3 Interest Payment Dates. Interest on the Loan will be due and payable on each Interest Payment Date. After maturity of any part of the Loan (at maturity, by acceleration or otherwise), interest on such part of the Loan will be due and payable on demand.

Section 2.4 Payments and Maturity.

(a) All payments to be made in respect of principal, interest, fees or other amounts due from the Authority under this Agreement or under the Bank Loan Bond are payable at 2:00 p.m., prevailing Philadelphia time, on the day when due, without presentment, demand, protest or notice of any kind, all of which are expressly waived, and an action for the payments will accrue immediately. All such payments must be made to the Bank at its Payment Office in U.S. dollars and in funds immediately available at such Payment Office, without setoff, counterclaim or other deduction of any nature. If any payments are made other than by immediately available U.S. funds by federal funds wire transfer or by a check drawn on an account with the Bank, which account contains finally credited and collected funds in an amount at least equal to such payment, such payment will not be credited or applied until the date of (i) one (1) Business Day after receipt of such payment by Bank or (ii) the date upon which such payment is finally cleared and credited to the Bank, at the sole discretion of the Bank.

(b) If any payment under the Bank Loan Bond will become due on a day that is not a Business Day, such payment will be made on the next succeeding Business Day and such extension of time will be included in computing interest in connection with such payment.

(c) All such payments will be applied to the interest, outstanding principal and other sums due under this Agreement and the Bank Loan Bond in such order as the Bank, in its discretion, will elect, provided that so long as no Event of Default has occurred which remains outstanding, the Bank will apply any payments which have been specifically designated as principal payments by the Authority to a reduction of the outstanding principal balance of the Loan. The unpaid principal amount of any Loan, accrued interest thereon and all sums or costs incurred by the Bank pursuant to this Agreement, the Bank Loan Bond or the making of the Loan will be due and payable and will mature on the Maturity Date.

Section 2.5 Prepayment. The Authority will have the right at its option, upon at least ten days prior written notice, from time to time to prepay the Loan in whole or part on any SIFMA Index Rate Reset Date; provided, however, that any such prepayment will not delay the time for future scheduled payments and will be accompanied by payment of all accrued interest to the date of prepayment, together with all other fees and amounts then due and payable by the Authority to the Bank. Prepayments of the outstanding balance of the Loan will be applied to installment payments of principal pro rata.

Section 2.6 Rate of Interest. If the rate of interest payable on the Bank Loan Bond or hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period and (b) to the extent permitted by Applicable Law, interest at the rate equal to the difference between

(i) the rate of interest calculated in accordance with the terms of the Bank Loan Bond and hereof and (ii) the Maximum Rate (the “**Excess Interest**”) shall be deferred until such date as the rate of interest calculated in accordance with the terms thereof and hereof ceases to exceed the Maximum Rate, at which time the Authority shall pay to the Bank such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank as calculated by the Bank to equal the Maximum Rate, as applicable, which payments of deferred Excess Interest shall continue until the earlier of the date on which (y) this Agreement has terminated and there is no Bank Loan Bond outstanding and (z) all amounts owed under the Bank Loan Bond or other obligations of the Authority to which the Excess Interest relates are fully paid to the Bank. Notwithstanding the foregoing, to the extent permitted by law, upon the termination or expiration of this Agreement, the Authority shall pay the Bank a fee equal to all amounts owed to the Bank with respect to such Excess Interest, which shall not be deemed a fee for purposes of this Section 2.6. The Authority makes no representation or warranty with respect to the legality or enforceability of this Section 2.6, notwithstanding anything in this Agreement to the contrary.

Section 2.7 Fees. The Authority agrees to pay the Bank, upon the execution of this Agreement, and otherwise on demand, all costs and expenses incurred by the Bank in connection with the preparation, negotiation and delivery of this Agreement and the other Related Documents, and any modifications thereto, and the collection of all of the Obligations, including but not limited to enforcement actions, relating to the Loan, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or relating to this Agreement and the Bank Loan Bond, including reasonable fees and expenses of counsel (which may include costs of in-house counsel), expenses for auditors, appraisers and environmental consultants, lien searches, recording and filing fees and taxes.

Section 2.8 Computation of Interest and Fees. Interest on the Bank Loan Bond will be computed on the basis of a 360 day year comprised of twelve 30 day months. In computing interest on the Loan, the date of the making of the Loan or the first day of an interest period, as the case may be, will be included and the date of payment or the expiration date of an interest period, as the case may be, will be excluded.

Section 2.9 Security for the Loan.

(a) The Bank Loan Bond constitutes the evidence of the Authority’s obligation to repay the Loan. The Bank Loan Bond is secured by the Trust Estate to the extent and in the manner provided in the Indenture.

(b) For the purposes hereof, this Agreement is hereby created and declared to be a “Security Agreement” as such term is described and defined in the Uniform Commercial Code, as enacted in the Commonwealth. The Authority agrees to execute and file any and all financing statements describing the property in which the Bank has a security interest under the Security Agreement to the extent necessary to perfect the security interest therein under the laws of the Commonwealth. The Authority irrevocably appoints the Bank as its agent and attorney to execute any such financing statements and/or continuation statements in the Authority’s name.

(c) The Bank Loan Bond shall be delivered by the Authority in the form of a single typewritten bond registered by the Trustee under the Indenture in the name of the Bank as the registered owner thereof. The principal of and interest on the Bank Loan Bond will be payable only to the registered owner or his attorney or legal representative in repayment of the Loan. The transfer of the Bank Loan Bond may be registered only upon the books kept for the registration and registration of transfer of the Bank Loan Bond upon surrender thereof to the Trustee together with an assignment duly executed by the registered owner or his attorney or legal representative which will be in such form as is satisfactory to the Trustee, all in the manner required by the Indenture.

Section 2.10 Yield Protection. The Authority will pay to the Bank on written demand therefor, together with the written evidence of the justification therefor, all direct costs incurred, losses suffered or payments made by Bank by reason of any change in law or regulation or its interpretation imposing any reserve, deposit, allocation of capital, or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Bank, its holding company or any of their respective assets. A notice as to any amounts payable pursuant to this paragraph given to the Authority by the Bank will, in the absence of manifest error, be conclusive and will be payable upon demand. The Authority's indemnification obligations hereunder will survive the payment in full of all amounts payable hereunder and under the Bank Loan Bond.

ARTICLE III CONDITIONS OF LENDING

Section 3.1 Conditions Precedent to Making the Loan. The obligation of the Bank to make the Loan on the Closing Date is subject to the following conditions precedent:

(a) The Authority shall have provided to the Bank, on or before the Closing Date, copies of the executed Indenture, the Eagles Leases, the Phillies Leases and each other Related Document, and all other opinions, certificates and other documents delivered at the time that the 2007 Series B Bonds were initially delivered, together with all amendments and supplements thereto that have been executed and delivered by the parties since initial delivery of said 2007 Series B Bonds, if any.

(b) The Authority shall have provided to the Bank, on or before the Closing Date, copies of the legal opinions delivered by bond counsel, counsel to the Authority and counsel to the City upon the original issuance and delivery of the 2007 Series B Bonds, with letters from each such counsel stating that the Bank is entitled to rely thereon as if said opinion was addressed to it (with no obligation to update said opinion to the Closing Date).

(c) No law, regulation, ruling or other action of the United States or the Commonwealth or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank or the Authority from fulfilling their obligations under this Agreement, the Bank Loan Bond and the other Related Documents, as applicable.

(d) All legal requirements provided herein incident to the execution, delivery and performance of this Agreement, the Bank Loan Bond and the other Related Documents, the preparation and delivery of the Reoffering Circular, and the transactions contemplated hereby and thereby, shall be reasonably satisfactory to the Bank and its counsel.

(e) The Bank shall have received a copy of the rating letters relating to the 2007 Series B Bonds.

(f) Evidence that the City's unenhanced general obligations bonds are rated on the Closing Date no lower than "A2" by Moody's, "BBB" by S&P and "A-" by Fitch.

(g) The Bank shall have received certified copies or executed originals, as the Bank may request, of the Related Documents and any other documents which the Bank may reasonably request evidencing that all necessary action required to be taken by the Authority in connection with the authorization, execution, issuance, delivery and performance of this Agreement, the Bank Loan Bond, the other Related Documents and such other documents required to be delivered by the Authority pursuant to or in connection with this Agreement or the transactions contemplated hereby has been taken.

(h) The Bank shall have received a copy of the final Reoffering Circular.

(i) (i) The representations and warranties set forth in Article IV of this Agreement (or incorporated herein by reference) and in any other certificate, letter, writing or instrument delivered by the Authority to the Bank pursuant hereto or in connection herewith shall be true and correct as of the Closing Date; and (ii) on the Closing Date, no Default or Event of Default shall have occurred and be continuing; and the Authority shall have delivered to the Bank a certificate to the effect of the accuracy of the representations and warranties set forth in (i) and (ii) above dated the Closing Date.

(j) The Bank shall have received certifications dated the Closing Date as to the incumbency of the officers of the Authority executing this Agreement.

(k) The Bank shall have received the written opinions of Bond Counsel, counsel to the City and counsel to the Authority as to such matters as the Bank may reasonably request and in form and substance satisfactory to the Bank.

(l) The City will deliver a certificate, dated the Closing Date, setting forth a representation to the effect that, at the time of closing, there are no similar lease transactions outstanding that have a priority, lien or security interest in the revenues available for payment of rentals under the Eagles Leases and the Phillies Leases that is superior to the priority, lien and security interest in favor of the revenues available for payment of rentals securing the Bank Loan Bond as part of the Trust Estate.

(m) Counsel to the City will deliver an opinion, dated the Closing Date and addressed to the Bank, to the effect that the City does not have legal authority to create or grant by contract in favor of the holders of Debt issued by an Authority and secured by revenues available for payment of rentals under the Eagles Leases and the Phillies Leases any priority, lien or security interest in such revenues.

- (n) Payment of the Bank's fees and expenses payable on the Closing Date.
- (o) Such copies of the Authority's financial reports as the Bank shall have requested.
- (p) Evidence satisfactory to the Bank and its counsel that no material adverse change in the financial condition, business, assets, liabilities or prospects of the Authority, the City, the Eagles Leases, the Phillies Leases or the income to be derived therefrom shall have occurred.
- (q) Evidence satisfactory to the Bank that the Prior Banks have been paid in full and that the Prior Letter of Credit has been cancelled and no additional obligations owed to the Prior Banks that are secured by the same sources of revenues as secures the Bank Loan Bond remain outstanding.
- (r) Evidence that The Bank of New York Mellon Trust Company, N.A. is serving as Trustee.
- (s) From the Trustee, (i) an incumbency certificate, dated the Closing Date, with respect to the officers or agents of the Trustee who are authorized to execute and deliver the Fifth Supplemental Indenture and the Bank Loan Bond; and (B) if applicable, a copy of the opinion, dated the Closing Date, delivered by counsel to the Trustee with respect to the enforceability of the obligations of the Trustee under the Indenture and the Bank Loan Bond.
- (t) Such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates of executed originals of each of the foregoing, if available), and opinions as the Bank may reasonably request.

In addition to the foregoing, the Bank shall have determined, as of the Closing Date, that no law, regulation, ruling or other action of the United States or the Commonwealth or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank from fulfilling its obligations under this Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations of the Authority. In order to induce the Bank to enter into this Agreement and make the Loan, the Authority represents and warrants to the Bank as of the Closing Date (which representations and warranties shall survive the execution and delivery of this Agreement) that:

- (a) The Authority was, at all relevant times, and is a body corporate and politic duly organized and existing under the Act and the other Organizational Documents, and had, at all relevant times, and has full power, right and authority to enter into and perform its obligations under this Agreement and the other Related Documents.
- (b) No Default or Event of Default has occurred and is continuing.

(c) The Authority has taken or caused to be taken all requisite action to authorize the execution, issuance and delivery of, and the performance of its obligations under, this Agreement and the other Related Documents and any and all instruments and documents required to be executed or delivered pursuant to or in connection herewith or therewith.

(d) The execution, issuance and delivery of, and performance by the Authority of its obligations under, this Agreement and the other Related Documents and any and all instruments or documents required to be executed in connection herewith or therewith, did not, at all relevant times, do not and will not violate any provision of any applicable law, regulation, decree or governmental authorization, and will not violate or cause a default under any provision of any contract, agreement, mortgage, indenture or other undertaking to which it is a party or which is binding upon it or any of its property or assets.

(e) All authorizations, licenses, consents, approvals and undertakings which were or are required to be obtained by the Authority under any applicable law in connection with the execution, delivery and performance by the Authority of its obligations under, or in connection with, this Agreement and the other Related Documents have been received; and all such authorizations, licenses, consents, approvals and undertakings are in full force and effect.

(f) This Agreement and the other Related Documents have been duly executed, issued and delivered by the Authority and constitute valid and legally binding obligations of the Authority, which obligations are enforceable in accordance with their respective terms, and each of the such documents are or will be on the Closing Date in full force and effect. The Bank Loan Bond has been duly issued, executed and delivered in conformity with the Act and the Indenture, and constitute legal, valid and binding special obligations of the Authority, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws effecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Indenture.

(g) There is no action, suit, investigation or proceeding served upon the Authority or, to the best knowledge of the Authority, threatened against the Authority before any court, arbitrator or administrative or governmental body which questions the validity or enforceability of this Agreement or any of the other Related Documents or any action to be taken hereunder or which might result in any material adverse change in the operations of the Authority or which might materially adversely affect the ability of the Authority to comply with its obligations hereunder or under the other Related Documents or in connection with the transactions contemplated hereby or thereby.

(h) The Authority hereby makes to the Bank the same representations and warranties as are set forth by the Authority in each Related Document (other than this Agreement), which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference for the benefit of the Bank with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant

to any Related Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Bank.

(i) Except for information contained in the Reoffering Circular related to the banks issuing certain letters of credit in connection with the remarketing of the 2007 Series B Bonds other than the Bank Loan Bond, as to which no representation is made, the Reoffering Circular is accurate in all material respects for the purposes for which its use is, was or shall be authorized; and with the aforesaid exception, the Reoffering Circular did not, as of its date, and the Reoffering Circular does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. There is no material fact which has come to the attention of the Authority relating to the operation, affairs, condition or prospects of the Authority which materially adversely effects the same and has not been disclosed to the Bank in writing or in the Reoffering Circular.

(j) The Authority is not in default in payment of, or performance of its obligations under, any Debt, and no petition by or against the Authority has at any time been filed under the United States Bankruptcy Code or any similar federal or Commonwealth statute.

(k) The Eagles Leases and the Phillies Leases constitute the legal, valid and binding obligations of the Authority and the City, are enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws effecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and no default under either the Eagles Leases or the Phillies Leases exists.

(l) The City, pursuant to the terms of the Eagles Leases and the Phillies Leases, is responsible for all payments made hereunder.

(m) The Authority has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Loan to be subject to federal income taxes or to personal income taxes levied by the Commonwealth.

(n) The Authority has neither made any investment nor entered into any agreements for the purpose of effecting any investment which are not permitted to it pursuant to the Indenture, the other Related Documents or the Organizational Documents.

(o) There is no amendment or, to the knowledge of the officer signing this Agreement on behalf of the Authority, proposed amendment certified for placement on a statewide ballot, to the Act, the Constitution of the Commonwealth or any published administrative interpretation of the Act, the Constitution of the Commonwealth or any Commonwealth law, or any legislation that has passed the Commonwealth legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely effect the Authority or the ability of the Authority to perform its obligations under this Agreement and the other Related Documents.

(p) All information, reports and other papers and data (including any budget or other financial data) with respect to the Authority or the City furnished to the Bank by the Authority or the City were, taken in the aggregate and at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the Bank a true and accurate knowledge of the subject matter. No fact is known to the Authority or the City which could reasonably be expected to materially adversely effect the business, assets or liabilities, financial condition, results of operations of the Authority or the City or any of its Affiliates, or any of their business prospects, which has not been set forth in the financial statements referred to in paragraph (i) above or in such information, reports, papers and data or otherwise disclosed in writing to the Bank by the Authority or the City. When taken in the aggregate, no document furnished or statement made by the Authority or the City in connection with the negotiation, preparation or execution of this Agreement or any other Related Document contains any untrue statement of a fact material to the creditworthiness of the Authority or the City, or omits to state a material fact necessary in order to make the statements contained therein not misleading.

(q) As and to the extent provided in the Indenture, the obligations of the Authority under this Agreement constitute limited obligations of the Authority, payable solely from and secured, on a parity with any Parity Debt issued under the Indenture, by a pledge and first lien on the Trust Estate, as defined in the Indenture.

(r) No part of the proceeds of the Loan will be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, as amended from time to time), or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose which would violate any of the regulations of said Board of Governors.

(s) The Authority is in compliance with all laws, ordinances, orders, rules and regulations applicable to it (including environmental laws and ERISA), except to the extent noncompliance could not reasonably be expected to have a material adverse effect on the operations of the Authority or which might materially adversely affect the ability of the Authority to comply with its obligations hereunder or under the Related Documents or in connection with the transactions contemplated hereby or thereby.

(t) Neither the City nor the Authority has any immunity from the jurisdiction of any court of competent jurisdiction or from any legal process therein which could be asserted in any action to enforce the obligations of the City or the Authority hereunder or under any of the other Related Documents.

ARTICLE V COVENANTS

Section 5.1 Affirmative Covenants. The Authority agrees with the Bank that it will observe the following covenants so long as this Agreement is in effect and, thereafter, so long as any Obligations remain outstanding hereunder unless the Bank shall otherwise consent in writing:

(a) The Authority shall promptly pay or cause to be paid:

- (i) All Obligations payable by it hereunder and the Authority shall observe all covenants and perform all obligations required of it under the Related Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety and all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable by the Bank against the Authority. No termination of or amendment to such covenants and agreements or defined terms or release of the Authority with respect thereto made pursuant to the Related Documents shall be effective to terminate or amend such covenants and agreements and defined terms or release of the Authority with respect thereto as incorporated by reference herein without the prior written consent of the Bank. Notwithstanding any termination or expiration of any Related Document, the Authority shall continue to observe the covenants therein contained for the benefit of the Bank until the termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not limit or be limited by the express covenants contained herein.
- (ii) In addition to the provisions of Section 5.1(a)(i) above, the Authority agrees that the covenants of the Authority set forth in any other document related to Parity Debt of the Authority existing as of the Closing Date or that shall be entered into and created subsequent to the Closing Date (the documents related to such Parity Debt being referred to herein as “**Other Debt Documents**”, which Other Debt Documents shall include, without limitation, the Indenture, any supplemental indenture thereto, and any bond insurance agreement, line of credit or reimbursement agreement, liquidity facility, interest rate hedge agreement and surety bond relating to such Parity Debt), together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement for the benefit of the Bank. To the extent that any covenant and the related definitions incorporated by reference herein pursuant to the immediately preceding sentence require, by their terms, the consent, approval or permission of the entity providing any such bond insurance, line of credit, reimbursement agreement, liquidity facility, interest rate hedge agreement or surety bond, in the case of such Other Debt Documents, in order for the same to be amended, supplemented, waived or otherwise modified, said covenants and related definitions may be so amended, supplemented, waived or modified without the consent of the Bank.
- (iii) The Authority shall give prior written notice to the Bank of any action referred to in this Section 5.1.

- (b) The Authority will furnish or cause to be furnished to the Bank:
- (i) promptly upon their becoming available (but in no event later than thirty (30) days' after preparation thereof), financial reports, official statements and similar information of the City, including annual audited and interim, if any, financial statements prepared in accordance with the applicable Accounting Standards;
 - (ii) promptly (and in any event within five (5) Business Days) upon obtaining knowledge of any event, act or omission which constitutes a Default or an Event of Default, a certificate signed by an officer of the Authority specifying in reasonable detail the nature and period of existence thereof and what action the Authority has taken or proposes to take with respect thereto;
 - (iii) promptly upon obtaining knowledge, written notice of (A) any litigation, legal proceeding or dispute with any Governmental Authority or with any other Person served upon the Authority or the City which, if determined adversely to the Authority or the City, could reasonably be expected to have a material adverse effect on the Authority's performance of its obligations under this Agreement or the Authority's or City's performance of their obligations under any other Related Document or the transactions contemplated hereby or thereby or could adversely affect the financial condition or operations of the City, (B) failure by the Authority or the City to pay and discharge any of its obligations and liabilities when due, or (C) a material adverse change in, or material adverse effect upon, the operations, condition (financial or otherwise) or prospects of the City, or a material impairment of the ability of the Authority to perform its obligations hereunder or under any other Related Document;
 - (iv) promptly upon the receipt or giving thereof, copies of all notices of resignation by or removal of the Trustee which are received or given by the Authority;
 - (v) written notice of the failure by the Trustee to perform any of its obligations under any of the Related Documents;
 - (vi) promptly after the adoption thereof, copies of any amendments of or supplements to the Organizational Documents of the Authority and copies of any amendments to the Related Documents;
 - (vii) as soon as available to the Authority, copies of all enacted legislation which, to the knowledge of the Authority, relates to or could reasonably be expected to have a materially adverse effect upon the Authority, the City, the Organizational Documents, this

Agreement, the 2007 Series B Bonds, the other Related Documents or the ability of the Authority or the City to perform its obligations in connection herewith or therewith and which could reasonably be expected to result in a materially adverse effect with respect to such aforementioned documents;

- (viii) subject to Section 5.2(a) hereof, copies of all amendments, supplements or modifications of the Eagles Leases and the Phillies Leases; and
- (ix) such other information regarding the operations, affairs and financial condition of the Authority as the Bank may from time to time reasonably request.

As and to the extent that any financial statement, audit report or other filing described in this Section 5.1(b) has been filed on a timely basis with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system or posted on the City's investor website, the requirements of this Section 5.1(b) with respect thereto shall be deemed satisfied.

(c) Each of the Authority and the City will permit any person designated by the Bank to visit its offices to examine its books and financial records and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Authority and the City with its principal officials, all at such reasonable times and as often as the Bank may reasonably request (and following the occurrence of an Event of Default, at the expense of the Authority). The Bank agrees to give the Authority and the City reasonable notice of any such visits and to conduct such visits so as not to unreasonably interfere with the operations of the Authority and the City. The Bank shall maintain the confidentiality of all such books, records and information regarding the Authority and the City, except that the Bank may disclose such information to the extent disclosure thereof is required by law or such information is otherwise publicly available.

(d) The Authority shall perform all obligations required by it, and shall enforce all obligations of the City owed to it, under the Eagles Leases and the Phillies Leases. The City covenants to make the necessary appropriations each year in order for the Authority to be able to pay debt service on the Bank Loan Bond.

(e) The Authority shall execute and deliver to the Bank all such documents and instruments and do all such other acts and things as may be reasonably necessary or required by the Bank to enable the Bank to exercise and enforce its rights under this Agreement and to realize thereon, and record and file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Bank to validate, preserve and protect the position of the Bank under this Agreement. The Authority, to the extent permitted by law, at all times shall defend, preserve and protect the pledge of the Trust Estate, including the income derived from the Eagles Leases and the Phillies Leases, and other moneys, securities, rights and interests pledged under the Indenture against all claims and demands of all persons whomsoever.

(f) The Authority shall comply with all laws, ordinances, orders, rules and regulations of all Governmental Authorities (including, without limitation, ERISA and all environmental laws), except for any noncompliance that, individually or in the aggregate, could not reasonably be expected to have a material adverse effect on the ability of the Authority to comply with its obligations hereunder or under the other Related Documents or in connection with the transactions contemplated hereby or thereby.

(g) The Authority will not defease, nor allow the defeasance of, the Bank Loan Bond without having contemporaneously satisfied all of its Obligations hereunder.

(h) To the fullest extent permitted by law, the Authority and the City hereby consent to the initiation of any proceeding that may be brought by the Bank hereunder in any federal or state court of competent jurisdiction located in the Commonwealth and hereby further agree not to assert the defense of sovereign immunity in any such proceeding.

(i) Prior to the appointment of a successor to the Trustee, the Authority shall obtain the prior written consent (which consent shall not be unreasonably withheld) of the Bank.

Section 5.2 Negative Covenants. The Authority covenants and agrees with the Bank that so long as this Agreement is in effect and, thereafter, so long as any Obligations remain outstanding hereunder, the Authority will not, directly or indirectly, without the prior written consent of the Bank:

(a) Amend, modify, terminate or waive, or consent to the amendment, modification, termination or waiver of any provision of the Related Documents.

(b) Take any action, or omit to take any action under present or future laws, rules, regulations or official interpretations thereof, including, without limitation, making payments to the United States, restricting yield on investments, and making necessary filings, which, if taken or omitted, would cause interest on the Bank Loan Bond to become includable in the gross income of the owners thereof for federal income tax purposes.

(c) Take any action, or cause the Trustee to take any action, under the Related Documents or otherwise inconsistent with or impairing the rights of the Bank under this Agreement including, without limitation, the obligation of the Authority to pay Obligations to the Bank.

(d) Include in the Reoffering Circular (or any other official statement, placement memorandum or other offering circular) information concerning the Bank that is not supplied in writing, or otherwise consented to in writing, by the Bank expressly for inclusion therein.

(e) Issue any Parity Debt that would exceed, at any time, the limitations imposed by the Indenture or Applicable Law, or issue or incur any other Debt that would exceed the limitations imposed by Applicable Law.

(f) Use the proceeds of the Loan or moneys received hereunder in violation of Regulation U, as amended, promulgated by the Board of Governors of the Federal Reserve System.

(g) Unless otherwise provided in the Indenture as in effect on the Closing Date, grant, create, permit or suffer the creation of any lien against the Trust Estate, except such liens as are created by and permissible under the Indenture in favor of the Trustee, the holders of Parity Debt issued and outstanding under the Indenture from time to time, and the Bank.

(h) To the extent permitted by law, grant the remedy of acceleration to any person holding any Parity Debt issued or incurred by the Authority upon the occurrence of an **"event of default"** under (and as defined in) the Indenture with respect to such Debt unless either (A) the Authority has received the prior written consent of the Bank; or (B) the Authority shall grant the Bank the right to accelerate amounts owned hereunder and under the Bank Loan Bond upon the occurrence of said **"event of default"**.

ARTICLE VI DEFAULTS

Section 6.1 Events of Default. The occurrence of any of the following events shall be an **"Event of Default"** hereunder:

(a) failure of the Authority to make timely payments of principal and interest, when due, on the Bank Loan Bond;

(b) default in the payment of (i) any fee required to be paid when and as due as herein or (ii) except as described in (a) above, any other Obligation required to be paid or reimbursed under this Agreement to the Bank when and as due as herein provided and such default in payment shall continue for four (4) calendar days;

(c) any representation or warranty made by the Authority in (or incorporated by reference in) this Agreement or in any other Related Document or in any certificate, agreement, instrument or statement contemplated by or made or delivered pursuant to or in connection herewith or therewith, shall prove to have been false or misleading in any material respect when made or when effective or when reaffirmed, as the case may be;

(d) any default or event of default shall have occurred under any of the other Related Documents (as defined respectively therein), other than any such default or event of default premised on any occurrence described in subsection (i) below;

(e) default in the due observance or performance of the covenants set forth in Section 5.1(b)(ii), (d), (f), (g) or (h) and Section 5.2(a), (b), (c), (e), (f), (g) or (h) hereof;

(f) default in the due observance or performance of any term, covenant or agreement set forth in this Agreement (other than as described in subsections (a), (b), (e) and (i)(i) hereof) for a period of thirty (30) days after written notice, specifying such default and requesting that it be remedied, is given to the Authority by the Bank; provided, that if such default does not entail the payment of money and cannot reasonably be cured within thirty (30)

days, it shall not constitute an Event of Default if the Authority commences to cure such default within said thirty (30) days and diligently pursues same to completion within ninety (90) days of the occurrence of such default;

(g) (i) this Agreement, the Bank Loan Bond, the Indenture, the Bond Authorizing Resolution, the Eagles Leases, the Phillies Leases or the other 2007 Series B Bonds or any provision thereof, in each case, relating to the obligation of the Authority to make payments on the Bank Loan Bond or any Parity Debt or the Trust Estate shall, at any time for any reason, cease to be valid and binding on the Authority or shall be declared null and void or its validity or enforceability shall be contested by the Authority or any Governmental Authority having jurisdiction over the Authority, in a judicial proceeding or any official action, or any material provision of the Act shall be declared null and void by any appellate court of the Commonwealth; or (ii) (A) the Authority or any Governmental Authority having jurisdiction over the Authority, as applicable, repudiates or otherwise denies, in writing, in a judicial or administrative proceeding that the Authority has any further liability or obligation hereunder or with respect to the Bank Loan Bonds, the other 2007 Series B Bonds or the Trust Estate, (B) the Authority or any Governmental Authority having jurisdiction over the Authority, as applicable, shall have taken or permitted to be taken any action, or the Commonwealth has duly enacted any statute, which would materially adversely affect the enforceability of the Bank Loan Bond, the other 2007 Series B Bonds or the Trust Estate or (C) the Authority or any Governmental Authority having jurisdiction over the Authority, as applicable, contests, in a judicial or administrative proceeding, the validity or enforceability of any material provision of this Agreement, the Bank Loan Bond, the other 2007 Series B Bonds or any other Related Document relating to or otherwise affecting the Authority's obligation to pay the principal of or interest on the Bank Loan Bond, any other 2007 Series B Bonds or the Trust Estate;

(h) the Authority or any Governmental Authority having jurisdiction over the Authority makes an assignment for the benefit of creditors, files a petition in bankruptcy, is unable generally to pay its debts as they come due, is adjudicated insolvent or bankrupt or there is entered any order or decree granting relief in any involuntary case commenced against it under any applicable bankruptcy, insolvency or similar law now or hereafter in effect; or if the Authority or any Governmental Authority having jurisdiction over the Authority petitions or applies to any tribunal for any receiver, trustee, liquidator, assignee, custodian, sequestrator or other similar official of it, or of any substantial part of its properties, or commences any proceeding in a court of law for a reorganization, readjustment of debt, dissolution, liquidation or other similar procedure under the law or statutes of any jurisdiction, whether now or hereafter in effect; or if there is commenced against the Authority or any Governmental Authority having jurisdiction over the Authority any such proceeding in a court of law which remains undismissed or shall not be discharged, vacated or stayed, or such jurisdiction shall not be relinquished, within sixty (60) days after commencement; or the Authority or any Governmental Authority having jurisdiction over the Authority by any act indicates its consent to, approval of or acquiescence in any such proceeding in a court of law, or to an order for relief in an involuntary case commenced against it under any such law, or to the appointment of any receiver, trustee, liquidator, assignee, custodian, sequestrator or other similar official for it or a substantial part of its properties; or if the Authority or any Governmental Authority having jurisdiction over the Authority suffers any such receivership, trusteeship, liquidation, assignment, custodianship, sequestration or other similar procedure to continue undischarged for a period of sixty (60) days

after commencement or if the Authority or any Governmental Authority having jurisdiction over the Authority takes any action for the purposes of effecting the foregoing;

(i) (i) any default in the payment when due of the principal, premium, if any, or interest payable on (x) any Parity Debt, or (y) any Debt (other than Debt referred to in clause (x) above) of the Authority under the Indenture or (ii) any default under any indenture, agreement or other instrument under which the same may be issued, which default results in the declaring due and payable of such Parity Debt or such other Debt or which enables (or, with the giving of notice or lapse of time, or both, would enable) the holder of such Parity Debt or such other Debt to accelerate the maturity of any such indebtedness;

(j) (i) any amendment to the Constitution of the Commonwealth or any amendment to the Act or any other statute is enacted which materially adversely affects the enforceability of this Agreement against the Authority, or (ii) the Authority takes or permits to be taken any action which materially adversely affects the ability of the Authority to repay its Obligations hereunder or limits or restricts the sources to which the Bank may look for the payment of such Obligations;

(k) an event of default shall occur and be continuing under the Eagles Leases or the Phillies Leases, which, in the reasonable judgment of the Bank, adversely affects the Trust Estate or (i) the ability of the Authority to perform its obligations hereunder or under the Indenture, or (ii) the ability of the City to perform its obligations under the Related Documents to which it is a party insofar as such obligations would adversely affect the ability of the Authority to pay its Obligations hereunder;

(l) one or more judgments for the payment of money and not fully covered by insurance (including self-insurance to the extent evidenced by reserves in the form of liquid assets) involving the Eagles Leases or the Phillies Leases or the facilities that are the subject matter of such Leases, or attachments against the Eagles Leases or the Phillies Leases, the operation or result of which, individually or in the aggregate, equal or exceed \$1,000,000, which judgment or judgments shall not have been appealed or shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of sixty (60) days;

(m) the long-term ratings assigned by any of the Rating Agencies to any unenhanced general obligation bonds of the City shall be (i) withdrawn or suspended for credit-related reasons, or (ii) reduced below Investment Grade;

(n) the occurrence of an "Event of Default" under the 2007 Swap Agreement, which default shall continue beyond any applicable period of grace; or

(o) the occurrence of an "Event of Default" under any obligation of the Authority that is secured by payments under the Eagles Leases or the Phillies Leases.

Section 6.2 Remedies. Upon the occurrence and continuance of an Event of Default, and notice thereof to the Authority and the Trustee, the Bank may, in its sole discretion, but shall not be obligated to, exercise any or all of the following remedies:

(a) by written, electronic or telephonic notice (promptly confirmed in writing) give notice of such Event of Default to the Trustee; and

(b) exercise all or any of its rights and remedies as it may otherwise have under Applicable Law and under this Agreement and the Indenture or otherwise by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or other jurisdiction, either for specific performance of any covenant or agreement contained in the Indenture or this Agreement, or in aid or execution of any power therein granted or for the enforcement of any proper legal or equitable remedy.

Section 6.3 Remedies Not Exclusive. No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or any other Related Document now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy reserved to the Bank in this Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties hereto duly authorized by this Agreement. From and after the occurrence of an Event of Default hereunder until cured, all Obligations hereunder shall bear interest at the Default Rate.

ARTICLE VII MISCELLANEOUS

Section 7.1 Jury Trial. Submission to Jurisdiction. THE AUTHORITY HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED IN THE COMMONWEALTH FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THE AUTHORITY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE BANK AND THE AUTHORITY EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 7.2 Indemnity. To the extent permitted by law from legally available funds, the Authority and the City agree to indemnify and hold the Bank and its officers, directors, employees and agents, harmless from and against, and to pay on demand, any and all claims, damages, losses, liabilities, costs and expenses whatsoever (including, without limitation, any costs relating to subpoenas, discovery or other matters related to litigation arising in connection with the transactions contemplated by this Agreement, the Bank Loan Bond, the Reoffering Circular, the Organizational Documents and/or the other Related Documents) which the Bank may incur or suffer by reason of or in connection with (i) the delivery of the Reoffering Circular, the execution and delivery of this Agreement, the Organizational Documents, the other Related Documents and/or any other documents which may be delivered in connection with this Agreement, or (ii) any breach by the Authority of any provision of, or any default under, this Agreement or the other Related Documents, which indemnification shall include, in each instance and without limitation, the (y) reasonable fees and expenses of counsel for the Bank and its officers, directors, employees and agents, incurred with respect to any of the foregoing matters and with respect to advising the Bank as to its rights and responsibilities under this Agreement and the other Related Documents and (z) all reasonable fees and expenses, if any, in connection with the enforcement or defense of the rights of the Bank, and its officers, directors, employees and agents, in connection with this Agreement and the other Related Documents, or the collection of any monies due under this Agreement, the Bank Loan Bond or such other documents which may be delivered in connection with this Agreement; except, only that the Authority will have no such obligation if, and to the extent that, any such claim, damage, loss, liability, cost or expense shall be caused (A) directly by any untrue statement contained in, or material omission from, the Reoffering Circular relating to the Bank, or (B) the Bank's willful misconduct or gross negligence in performing its obligations under this Agreement as finally determined by a court of competent jurisdiction. The Authority, upon demand by the Bank at any time, shall reimburse the Bank for any legal or other expenses incurred in connection with investigating or defending against any of the foregoing. Promptly after receipt by the Bank of notice of the commencement, or threatened commencement, of any action subject to the indemnities contained in this Section, the Bank shall promptly notify the Authority thereof; provided, however, that the failure of the Bank to so to notify the Authority will not affect the obligation of the Authority and the City to indemnify the Bank with respect to such action or any other action pursuant to this Section. The obligations of the Authority and the City under this Section shall survive payment of any Obligations hereunder or the termination of this Agreement.

Section 7.3 Obligations Absolute. Subject to Section 7.7 hereof, the Obligations of the Authority arising under this Agreement and the Bank Loan Bond shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the Bank Loan Bond, under all circumstances whatsoever, including without limitation the following circumstances:

- (i) any lack of validity or enforceability of any Related Document;
- (ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Related Document;

- (iii) the existence of any claim, set-off, defense or other rights that the Authority may have at any time against the City, the Trustee, any holder of any Bond, the Bank or any other person or entity, whether in connection with this Agreement, the other Related Documents or any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claims by separate suit or compulsory counterclaim; or
- (iv) any other act or omission to act or delay of any kind by the Bank or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the Authority's obligations hereunder.

Section 7.4 Liability of the Bank. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the proceeds of the Loan; or (b) the validity or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, fraudulent or forged.

Section 7.5 Participants. The Bank may at any time grant to one or more banks or other financial institutions (each, a "**Participant**") participating interests in the Loan and the Bank Loan Bond. Such Participant shall have the same rights and benefits against the Authority hereunder as it would have had if such Participant were the Bank hereunder; provided, that no such participation shall cause the Authority to incur obligations, costs or expenses greater than what it would have otherwise had to pay the Bank if there had been no Participant. In the event of any such grant by the Bank of a participating interest to a Participant, the Bank shall remain solely responsible for the performance of its obligations hereunder, and the Authority and Trustee shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement. Any agreement pursuant to which the Bank may grant such a participating interest shall provide that the Bank shall retain the sole right and responsibility to enforce the obligations of the Authority hereunder including, without limitation, the right to approve any amendment, modification or waiver of any provision of this Agreement. The Bank agrees to give to the Authority and the City notice of the granting of a participating interest as herein provided in this Section 7.5 within a reasonable time after the granting thereof; provided, that the failure to give such notice shall not affect in any way the effectiveness of the participation.

Section 7.6 Survival of this Agreement. All covenants, agreements, representations and warranties made in this Agreement shall survive and shall continue in full force and effect so long as any Obligations shall be outstanding and unpaid. The obligation of the Authority to reimburse the Bank pursuant to Sections 2.2(b), 2.10 and 7.2 hereof shall survive the payment of the Bank Loan Bond and termination of this Agreement.

Section 7.7 Limited Obligations. Notwithstanding anything in this Agreement to the contrary, the Authority is obligated to pay the Obligations under this Agreement only from the sources (including the Trust Estate) provided in the Indenture and this Agreement. The Commonwealth is not obligated to pay any such Obligations, and neither the faith and credit

nor the taxing power of the Commonwealth is pledged to the payment of such Obligations. The Authority has no taxing power.

Section 7.8 Amendments, Waivers, Etc. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Bank. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Authority in any case shall entitle the Authority to any other or further notice or demand in the same, similar or other circumstances.

Section 7.9 Waiver of Rights by the Bank. No course of dealing or failure or delay on the part of the Bank in exercising any right, power or privilege hereunder or under the Bank Loan Bond shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege. The rights of the Bank under the Bank Loan Bond and this Agreement are cumulative and not exclusive of any rights or remedies which the Bank would otherwise have.

Section 7.10 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.11 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH.

Section 7.12 Notices. All notices hereunder shall be given by United States certified or registered mail or by telecommunication device capable of creating written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed:

If to the Authority:

[Redacted]

with a copy delivered
simultaneously to:

[Redacted]

[Redacted]

If to the Trustee:

[Redacted]

If to the Bank:

[Redacted]

Section 7.13 Successors and Assigns.

(a) Whenever in this Agreement the Bank is referred to, such reference shall be deemed to include the successors of the Bank and all covenants, promises and agreements by or on behalf of the Authority which are contained in this Agreement shall inure to the benefit of any successors of the Bank. The rights and duties of the Authority hereunder, however, may not be assigned or transferred, except as specifically provided in this Agreement or without the prior written consent of the Bank, and all obligations of the Authority hereunder shall continue in full force and effect notwithstanding any assignment by the Authority of any of its rights or obligations under any of the Related Documents or any entering into, or consent by the Authority to, any supplement or amendment to any of the Related Documents.

(b) Notwithstanding the foregoing, the Bank may assign and pledge all or any portion of the amounts owing to it with respect to Bank Loan Bond and hereunder to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the

Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank.

Section 7.14 Taxes and Expenses. Any taxes (other than any tax measured by or based upon the overall net income of the Bank imposed by any jurisdiction having control over the Bank) payable or ruled payable by any Governmental Authority in respect of this Agreement or the Bank Loan Bond shall be paid by the Authority together with interest and penalties, if any; provided, however, that the Authority may conduct a reasonable contest of any such taxes with the prior written consent of the Bank. The Authority shall pay (a) all reasonable fees and out-of-pocket expenses of the Bank and its counsel in connection with the preparation of this Agreement and Related Documents, (b) all out-of-pocket expenses of the Bank, including fees and disbursements of counsel, in connection with any waiver or consent hereunder or any amendment or transfer hereof or of any Related Document or any Event of Default or Default hereunder or thereunder, and (c) if an Event of Default occurs, all out-of-pocket expenses incurred by the Bank, including fees and disbursements of counsel, in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom.

Section 7.15 No Third Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 7.16 Headings. The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

Section 7.17 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by email with a pdf copy or other replicating image attached, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 7.18 Patriot Act. The Bank hereby notifies the Authority that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (as amended from time to time, the "**Patriot Act**"), the Bank is required to obtain, verify and record information that identifies the Authority, which information includes the name and address of the Authority and other information that will allow the Bank to identify the Authority in accordance with the Patriot Act, and the Authority hereby agrees to take any action reasonably necessary to enable the Bank to comply with the requirements of the Patriot Act.

The Authority shall use its best efforts to ensure that (a) no person who controls the Authority is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control, the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Authority or from otherwise conducting business with the Authority, and (b) the proceeds of the Loan shall not be used to violate any of the foreign asset

control regulations of Office of Foreign Assets Control or any enabling statute or Executive Order relating thereto. Further, the Authority shall comply with all applicable Bank Secrecy Act laws and regulations, as amended. The Authority agrees to provide documentary and other evidence of the Authority's identity as may be requested by the Bank at any time to enable the Bank to verify the Authority's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the Patriot Act.


Section 7.19 Right of Set-Off. Upon the occurrence and during the continuance of any Event of Default, the Bank and each Participant is hereby authorized at any time and from time to time, without notice to the Authority or the City (any such notice being expressly waived by the Authority and the City) and to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Bank or any such Participant to or for the credit or the account of the Authority or the City against any and all of the obligations of the Authority now or hereafter existing under this Agreement and the Bank Loan Bond, irrespective of whether or not the Bank or any such Participant shall have made any demand hereunder. The Bank agrees promptly to notify the Authority after any such set-off and application; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Bank and each Participant under this Section 7.19 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Bank and such Participant may have.

Section 7.20 Entire Agreement. This Agreement constitutes the entire understanding of the parties with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

[Signature page immediately following.]

Please signify your agreement and acceptance of the foregoing by executing this Agreement in the space provided below.

PHILADELPHIA AUTHORITY FOR
INDUSTRIAL DEVELOPMENT

By:  _____
Name: [Redacted]
Title:

PNC BANK, NATIONAL ASSOCIATION

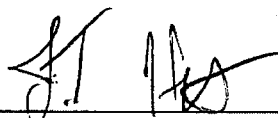
By: _____
Name:
Title:

Please signify your agreement and acceptance of the foregoing by executing this Agreement in the space provided below.

PHILADELPHIA AUTHORITY FOR
INDUSTRIAL DEVELOPMENT

By: _____
Name: [Redacted]
Title:

PNC BANK, NATIONAL ASSOCIATION

By:  _____
Name: [Redacted]
Title:

By executing below, the City of Philadelphia, Pennsylvania hereby acknowledges Sections 3.1(k), 3.1(l), 3.1(m), 4.1(k), 4.1(l), 4.1(p), 4.1(t), 5.1(b)(i), 5.1(b)(iii), 5.1(b)(vii), 5.1(c), 5.1(d), 5.1(h), 6.1(k), 6.1(m), 7.2 and 7.19 of the Loan and Security Agreement.

CITY OF PHILADELPHIA, PENNSYLVANIA

By:  _____
Name: [Redacted]
Title: