BOND TRUST INDENTURE

Dated as of October 1, 2012

Between

HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI

And

UMB BANK, N.A.,
as Bond Trustee

$75,000,000
Variable Rate Health Facilities Revenue Bonds
(BJC Health System)
Series 2012B

BOND TRUST INDENTURE

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BOND TRUST INDENTURE

BOND TRUST INDENTURE dated as of **October 1, 2012** (the *"Bond Indenture"*), between the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI**, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the *"Authority"*), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the *"Bond Trustee"*);

RECITALS

1. The Authority is authorized by the Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri, as amended (the *"Act"*), to issue revenue bonds for the purpose of making loans to certain "health institutions" and "educational institutions," as defined in the Act, to provide funds (a) to pay the costs of acquiring, constructing, reconstructing, repairing, altering, improving and extending "health facilities" and "educational facilities," as defined in the Act, (b) to refinance outstanding obligations, mortgages or advances of health institutions and educational institutions, and (c) for the purpose of refunding any issue of bonds of the Authority theretofore issued for such purpose, said revenue bonds to be payable solely out of the revenues of the Authority pledged in favor of the Owners of said bonds.

2. The Authority is authorized pursuant to the Act and a resolution duly adopted by the Authority to issue **$75,000,000** aggregate principal amount of **Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012B** (the *"Bonds"*), under this Bond Indenture for the purpose of making a loan (the *"Loan"*) to **BJC Health System**, a Missouri nonprofit corporation and a "health institution" as defined in the Act (the *"Corporation"*), under a Loan Agreement of even date herewith (the *"Loan Agreement"*), between the Authority and the Corporation, to provide funds to refund certain outstanding revenue bonds of the Authority described in **Exhibit A** hereto (the *"Refunded Bonds"*) previously issued to finance certain health facilities of the Corporation.

3. Concurrently with the execution and delivery of this Bond Indenture, the Corporation and **Clayton Holdings, LLC**, a Missouri limited liability company (the *"Purchaser"*) will enter into a Continuing Covenant Agreement dated as of October 1, 2012 (the *"Continuing Covenant Agreement"*), in connection with and as a condition to the initial Purchaser's purchase of the Bonds.

4. The Bonds will constitute Related Bonds and the obligations of the Corporation under the Loan Agreement and the Continuing Covenant Agreement, respectively, will constitute Indebtedness under the Master Trust Indenture dated as of April 1, 2006 (as amended and supplemented, including by Supplemental Master Trust Indenture No. 9 dated as of October 1, 2012, the *"Master Indenture"*), among the Corporation, the other Members of the Obligated Group and **The Bank of New York Mellon Trust Company, N.A.** (successor to The Bank of New York Trust Company, N.A.), as master trustee (the *"Master Trustee"*).

5. The obligations of the Corporation under the Loan Agreement will be evidenced and secured by a Master Note issued under the Master Indenture designated **Master Indenture Note (BJC**

Health System), Series 2012B-1 (Bond Note) (the *"Series 2012B-1 Master Note"*), to be issued under the Master Indenture concurrently with the issuance and delivery of the Bonds.

6. The obligations of the Corporation under the Continuing Covenant Agreement will be evidenced and secured by a Master Note issued under the Master Indenture designated **Master Indenture Note (BJC Health System), Series 2012B-2 (Purchaser Note)** (the *"Series 2012B-2 Master Note)*, to be issued under the Master Indenture concurrently with the issuance and delivery of the Bonds.

7. All things necessary to make the Bonds, when authenticated by the Bond Trustee and issued as provided in this Bond Indenture, the valid, legal and binding obligations of the Authority, and to constitute this Bond Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made herein for the security of the payment of the Bonds, have been done and performed, and the execution and delivery of this Bond Indenture and the execution and issuance of the Bonds, subject to the terms of this Bond Indenture, have in all respects been duly authorized.

GRANTING CLAUSES

To declare the terms and conditions upon which the Bonds are to be authenticated, issued and delivered, to secure the payment of all of the Bonds issued and Outstanding under this Bond Indenture, to secure the performance and observance by the Authority of all the covenants, agreements and conditions contained in this Bond Indenture, and in consideration of the premises, the acceptance by the Bond Trustee of the trusts created by this Bond Indenture, the purchase and acceptance of the Bonds by the Owners thereof, the Authority transfers in trust, pledges and assigns to the Bond Trustee, and grants a security interest to the Bond Trustee in, the following described property (said property referred to in this Bond Indenture as the *"Trust Estate"*):

(a) all right, title and interest of the Authority (including, but not limited to, the right to enforce any of the terms thereof or to provide consents, approvals, waivers or acknowledgments with respect thereto) in, to and under (1) the Loan Agreement, including all Loan Payments and other payments owing to the Authority and paid by the Corporation under the Loan Agreement (except the Authority's rights to payment of its fees and expenses and to indemnification as set forth in the Loan Agreement and as otherwise expressly set forth therein), (2) the Series 2012B-1 Master Note, and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Bonds;

(b) all moneys and securities (except moneys and securities held in the Bond Purchase Fund and in the Rebate Fund) from time to time held by the Bond Trustee in the funds and accounts under the terms of this Bond Indenture; and

(c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Bond Indenture by the Authority or by anyone in its behalf or with its written consent, to the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

The Bond Trustee shall hold in trust and administer the Trust Estate upon the terms and conditions set forth in this Bond Indenture for the equal and pro rata benefit and security of each and

every Owner of Bonds, without preference, priority or distinction as to participation in the lien, benefit and protection of this Bond Indenture of one Bond over or from the others, except as otherwise expressly provided herein.

NOW, THEREFORE, the Authority covenants and agrees with the Bond Trustee, for the equal and proportionate benefit of the respective Owners of the Bonds, that all Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Bond Trustee, subject to the further covenants, conditions and trusts hereinafter set forth, as follows:

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms.

For all purposes of this Bond Indenture, except as otherwise provided or unless the context otherwise requires, the following words and terms used in this Bond Indenture shall have the following meanings:

"Act" means the **Missouri Health and Educational Facilities Authority Act, Chapter 360 of the Revised Statutes of Missouri**, as from time to time amended.

"*Applicable Factor*" means (i) during the Initial Indexed Put Rate Period, **68%**, and (ii) during any other Indexed Put Rate Period established thereafter, such other percentage as may be determined pursuant to **Section 202(g)(7)** hereof.

"*Applicable Spread*" means:

(a) During the Initial Indexed Put Rate Period, initially 75 basis points (.750%), which Applicable Spread is subject to the maintenance of the current ratings assigned by Moody's and S&P to the long-term, unenhanced senior debt of the Obligated Group issued or incurred pursuant to or secured by the Master Indenture; and

(b) During the Initial Indexed Put Rate Period, in the event of a change in the credit rating assigned by S&P or Moody's to the long-term, unenhanced senior debt of the Obligated Group issued or incurred pursuant to or secured by the Master Indenture, the Applicable Spread shall be the number of basis points associated with such new rating as set forth in the following schedule:

Credit Rating		Applicable Spread
S&P	**Moody's**	**Series 2012B Bonds**
above AA	above Aa2	65 bps
AA	Aa2	75 bps
below AA	Below Aa2	100 bps

In the event the Obligated Group maintains ratings from both S&P and Moody's and there is a split among such ratings, the higher rating will prevail for purposes of determining the Applicable Spread. Any change in the Applicable Spread shall be

effective from and after the date on which any rating action occurs. If one or more of such ratings are withdrawn or suspended, or unavailable for credit related reasons, or any rating falls below BBB+ or Baa1, or an Event of Default occurs, the interest rate on the Bonds shall automatically increase to the Default Rate. In the event of the adoption of any new or changed rating system or "global" rating scale by any such rating agency, the ratings categories above shall be adjusted accordingly to the new rating which most closely approximates the rating currently in effect.

(c) With respect to any other Indexed Put Rate Period, the number of basis points or schedule of basis points determined by the Rate Calculation Agent in accordance with **Section 202(g)(7)** (which may include a schedule for the Applicable Spread based upon the credit rating or ratings then assigned to the long-term, unenhanced senior debt of the Obligated Group issued or incurred pursuant to or secured by the Master Indenture as described in the foregoing paragraphs in this definition) that, when added to the product of the LIBOR Index, and the Applicable Factor, would equal the minimum interest rate per annum that would enable the Rate Calculation Agent to sell the Bonds on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"Authority" means the **Health and Educational Facilities Authority of the State of Missouri**, and its successors and assigns or any body, agency or instrumentality of the State of Missouri succeeding to or charged with the powers, duties and functions of the Authority.

"Authority Bonds" means Bonds purchased with moneys provided to the Bond Trustee for the account of the Authority and that are registered in the name of the Authority or designated as being held for the account of the Authority, and that are not Liquidity Provider Bonds.

"Authority Representative" means (a) the chairman, vice chairman or executive director of the Authority, (b) such other person or persons at the time designated to act on behalf of the Authority in matters relating to this Bond Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Corporation and the Bond Trustee containing the specimen signature of such person or persons and signed on behalf of the Authority by its chairman, vice chairman or executive director, and (c) any other duly authorized officer of the Authority whose authority to execute any particular instrument or take a particular action under this Bond Indenture or the Loan Agreement is evidenced to the satisfaction of the Bond Trustee.

"Base Rate" means for any day, a fluctuating rate of interest per annum equal to the highest of (i) the Prime Rate, (ii) the Federal Funds Open Rate *plus* 0.50% and (iii) the Daily LIBOR Rate *plus* 1.00%, so long as the Daily LIBOR Rate, if offered, ascertainable and not unlawful. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Open Rate and the Daily LIBOR Rate, as the case may be.

"Bond" or *"Bonds"* means any bond or bonds of the Series of **Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012B,** issued, authenticated and delivered under and pursuant to this Bond Indenture.

"Bond Indenture" means this Bond Trust Indenture as originally executed by the Authority and the Bond Trustee, as from time to time amended and supplemented by Supplemental Bond Indentures in accordance with the provisions of this Bond Indenture.

"Bond Note" means the Series 2012B-1 Master Note issued, authenticated and delivered under the Master Indenture, which evidences and secures the obligations of the Corporation as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, with respect to the loan of the proceeds of the Bonds to the Corporation under the Loan Agreement.

"Bond Purchase Fund" means the fund by that name created by **Section 401** of this Bond Indenture, including within such fund the *"Remarketing Account,"* the *"Liquidity Provider Purchase Account"* and the *"Corporation Purchase Account"*.

"Bond Trustee" means **UMB Bank, N.A.**, St. Louis, Missouri, and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Bond Indenture.

"Bondowner," "Owner" or *"Registered Owner"* means the Person or Persons in whose name a Bond is registered as shown on the Bond Register.

"Book-Entry System" means the book-entry system maintained by the Securities Depository described in **Section 209** of this Bond Indenture.

"Business Day" means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banking institutions located in New York, New York, or in any city in which the corporate trust office or designated payment office of the Bond Trustee, the designated payment office of the Liquidity Provider for draws under the Liquidity Facility or the primary office of the Remarketing Agent or Calculation Agent, as applicable, are located, are required or authorized by law to remain closed, or (c) a day on which the Securities Depository is closed.

"Calculation Agent" means the Purchaser or such other calculation agent designated by the Corporation, with the consent of the Purchaser in its sole and absolute discretion.

"Closing Date" means October 31, 2012.

"Commercial Paper Rate" means the per annum interest rate on any Bond during a Commercial Paper Rate Period determined as provided in **Section 202** hereof.

"Commercial Paper Rate Period" means with respect to any Bond each period determined as provided in **Section 202** hereof during which such Bond accrues interest at a Commercial Paper Rate.

"*Computation Date*" means, with respect to any Bonds in the Indexed Put Rate Mode, the second London Business Day preceding each LIBOR Index Reset Date; provided, however, that for purposes of determining the LIBOR Index Rate to be effective on May 15, 2013, means the second London Business Day preceding May 15, 2013.

"Continuing Covenant Agreement" means the Continuing Covenant Agreement between the Corporation as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and Clayton Holdings, LLC, as the initial Purchaser of the Bonds, as the same may be amended from time to time pursuant to the terms thereof and, after the Initial Indexed Put Rate Period, any other agreement entered into by the Corporation and the Purchaser with respect to the establishment of a new Indexed Put Rate Period, if any.

"Conversion Date" means, (1) as to any Bonds bearing interest at other than an Indexed Put Rate, the day on which a particular type of interest rate (*i.e.* Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate or Fixed Rate,) becomes effective for such Bonds, which is immediately preceded by a day on which such Bonds did not accrue interest at that type of interest rate, and (2) as to any Bonds bearing interest at an Indexed Put Rate, (a) the date on which such Bonds begin to bear interest at the LIBOR Index Rate or, (b) if any Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Indexed Put Date occurring at the end of the then ending LIBOR Index Rate Period.

"Corporation" means **BJC Health System**, a Missouri nonprofit corporation, and its successors and assigns.

"Corporation Bonds" means Bonds purchased with moneys provided to the Bond Trustee for the account of the Corporation or any affiliate of the Corporation, and that are Bonds registered in the name of the Corporation or designated as being held for the account of the Corporation or any affiliate of the Corporation, and that are not Liquidity Provider Bonds.

"Corporation Representative" means the chairman or vice chairman of the governing board of the Corporation, the president or any vice president of the Corporation and such other person or persons at the time designated to act on behalf of the Corporation in matters relating to this Bond Indenture and the Loan Agreement as evidenced by a written certificate furnished to the Authority, the Bond Trustee and the Purchaser, as applicable, containing the specimen signature of such person or persons and signed on behalf of the Corporation by its chairman, vice chairman, president or any vice president. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Corporation Representative.

"Daily LIBOR Rate" means, an interest rate per annum equal to the LIBOR Index on such day or, if such day is not a London Business Day, the immediately preceding London Business Day.

"Daily Rate" means the per annum interest rate on any Bond during a Daily Rate Period determined on a daily basis as provided in **Section 202** hereof.

"Daily Rate Period" means each period described in **Section 202** hereof during which the Bonds accrue interest at a Daily Rate.

"Debt Service Fund" means the fund by that name created by **Section 401** of this Bond Indenture.

"Default Rate" means a fluctuating interest rate per annum equal to the sum of the Base Rate from time to time in effect plus 2.50%. Each change in the Default Rate shall take effect simultaneously with the corresponding change or changes in the Base Rate.

"Defeasance Obligations" means the following:

(a) Government Obligations which are not subject to redemption prior to maturity; or

(b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:

(1) the obligations (A) are not subject to redemption prior to maturity, or (B) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(2) the obligations are fully secured by cash or noncallable Government Obligations that may be applied only to payment of principal of, premium, if any, and interest payments on such obligations;

(3) the sufficiency of such cash and noncallable Government Obligations to pay in full all principal of, interest, and premium, if any, on such obligations has been verified by the report of an independent certified public accountant and no substitution of Government Obligations shall be permitted except with cash or other Government Obligations and upon delivery of a new verification;

(4) such cash and Government Obligations serving as security for the obligations are held in an irrevocable escrow by an escrow agent or a trustee in trust for the owners of such obligations, at least one year has passed since the establishment of such escrow and the issuer of such obligations is not, and has not been since the establishment of such escrow, a debtor in a proceeding commenced under the United States Bankruptcy Code;

(5) the Bond Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel (who, for purposes of such opinion, may assume that no Bondowner is an "insider," as defined in the United States Bankruptcy Code) to the effect that the cash and Government Obligations in such escrow are not available to satisfy any other claims, including those against the trustee or escrow agent, and that the payment of principal of and interest on such obligations made from such escrow would not be avoidable as preferential payments and recoverable under the United States Bankruptcy Code should the obligor or any other person liable on such obligations become a debtor in a proceeding commenced under the United States Bankruptcy Code;

(6) the Bond Trustee has received an Opinion of Bond Counsel delivered in connection with the original issuance of such obligations to the effect that the interest on such obligations was exempt for purposes of federal income taxation, and the Bond Trustee has received an Opinion of Bond Counsel delivered in connection with the establishment of the irrevocable escrow to the effect that the establishment of the escrow will not result in the loss of any exemption for purposes of federal income taxation to which interest on such obligations would otherwise be entitled; and

(7) the obligations are rated in the highest rating category by a Rating Agency.

"Electronic Notice" means notice given by facsimile transmission with receipt of confirmation by the sender or by telephone (promptly confirmed in writing).

"Event of Default" means any of the events described in **Section 701** of this Bond Indenture.

"Excess Interest" has the meaning set forth in **Section 202(g)(8)** 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 Purchaser (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 Purchaser 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 Corporation, any other Member of the Obligated Group, the Authority or the Bond Trustee.

"Financing Documents" means this Bond Indenture, the Bonds, the Loan Agreement, the Master Indenture, Supplemental Master Indenture No. 9, the Series 2012B Master Notes, the Purchase Contract, the Tax Compliance Agreement, the Continuing Covenant Agreement, the Liquidity Agreement, the Remarketing Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words "Financing Documents" are used in the context of the authorization, execution, delivery, approval or performance of Financing Documents by a particular party, the same shall mean only those Financing Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

"Fixed Rate" means the per annum interest rate on any Bond during a Fixed Rate Period determined as provided in **Section 202** hereof.

"Fixed Rate Period" means, for a Series of Bonds, the period from the Conversion Date for such Series of Bonds to a Fixed Rate to the Maturity Date, unless earlier redeemed.

"Government Obligations" means the following:

(a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations on which the full and timely payment of principal and interest is fully and unconditionally guaranteed by, the United States of America; and

(b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations for which the full and timely payment of the principal and interest is unconditionally guaranteed by, the United States of America, issued by or through the Federal Reserve Bank, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Bond Trustee.

"Indexed Put Bonds" means any Bonds bearing interest at an Indexed Put Rate.

"Indexed Put Date" means the Initial Indexed Put Date, or to the extent applicable, such other date established in accordance with **Section 202(g)(7)** hereof (or if such date is not a Business Day, the immediately succeeding Business Day).

"Indexed Put Rate Mode" means the period during which Bonds bear interest at a LIBOR Index Rate.

"Indexed Put Rate" means a per annum rate of interest equal to the LIBOR Index Rate for any Bonds established in accordance with **Section 202(g)** hereof (including a Taxable Rate or a Default Rate, as applicable).

"Indexed Put Rate Period" means the Initial Indexed Put Rate Period and any other period during which the Bonds bear interest at the LIBOR Index Rate.

"Initial Indexed Put Date" means October 31, 2022.

"Initial Indexed Put Rate Period" means the initial LIBOR Index Rate Period commencing on the Closing Date and ending on the first to occur of (i) a Mandatory Indexed Put Date, (ii) the Conversion Date next succeeding the Closing Date, and (iii) the redemption in full of the Bonds or the Maturity Date.

"Interest Payment Date" means:

(a) with respect to Bonds accruing interest at Daily Rates, the **1st** Business Day of each calendar month and any day that is a Conversion Date from a Daily Rate Period;

(b) with respect to Bonds accruing interest at Weekly Rates, the **1st** Business Day of each calendar month following the Weekly Rate Period for which interest is payable, and any day that is a Conversion Date from a Weekly Rate Period;

(c) with respect to Bonds accruing interest at a Commercial Paper Rate, the **1st** Business Day after the last day of each Commercial Paper Rate Period applicable thereto, and any date that is a Conversion Date from a Commercial Paper Rate Period;

(d) with respect to Bonds accruing interest at a Long-Term Rate, each **May 15** and **November 15** commencing with the first of such dates which is at least **6** months after the Conversion Date to a Long-Term Rate, and any day that is a Conversion Date from a Long-Term Rate, provided that the last Interest Payment Date for any Long-Term Rate Period that is followed by a Daily, Weekly or Commercial Paper Rate Period shall be the **1st** Business Day of the **6th** month following the month of the preceding Interest Payment Date;

(e) with respect to Bonds accruing interest at a Fixed Rate, each **May 15** and **November 15** commencing with the first of such dates that is at least **3** months after the Conversion Date to the Fixed Rate through and including the Maturity Date;

(f) with respect to Bonds accruing interest at Indexed Put Rates, the **1st** Business Day of each calendar month, any day that is a Conversion Date for such Bonds from an Indexed Put Rate Period and the Maturity Date; provided, however, that the first Interest Payment Date shall be June 3, 2013.

(g) with respect to Liquidity Provider Bonds, the dates set forth in the Liquidity Agreement; and

(h) any redemption date, acceleration date, Conversion Date and the Maturity Date.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended, and, when appropriate, any statutory predecessor or successor thereto, and all applicable regulations thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

"LIBOR Index" means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period, as reported on Reuters Screen LIBOR01 Page (or any other page that may replace the Reuters Screen LIBOR01 Page or such other source or sources as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates in U.S. dollar deposits) as of 11:00 a.m., London time, on such day, or if any day is not a London Business Day, on the next preceding London Business Day; *provided* that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Calculation Agent from another recognized source or interbank quotation acceptable to the Purchaser.

"*LIBOR Index Interest Period*" means while any Bonds bear interest at the LIBOR Index Rate, the period from (and including) the Conversion Date (or in the case of the Initial Indexed Put Rate Period, May 15, 2013) to (but not including) the first Business Day of the next succeeding month, and thereafter shall mean the period from (and including) the first Business Day of each month to (but not including) the first Business Day of the next succeeding month or, if sooner, to (but not including) the last day of the LIBOR Index Rate Period).

"*LIBOR Index Rate Period*" means (a) the Initial Indexed Put Rate Period and (b) each period thereafter from and including the Conversion Date on which the interest rate on the Bonds is converted to an Indexed Put Rate to but excluding the earliest of (i) the immediately succeeding Mandatory Indexed Put Date, (ii) the Conversion Date next succeeding the commencement of such Indexed Put Rate Period, and (iii) the redemption in full of the Bonds or the Maturity Date.

"*LIBOR Index Rate*" means a per annum rate of interest equal to the sum of (i) the Applicable Spread *plus* (ii) the product of the LIBOR Index multiplied by the Applicable Factor.

"*LIBOR Index Reset Date*" means the first Business Day of each calendar month; provided, however, that the initial LIBOR Index Reset Date shall be June 3, 2013.

"Liquidity Agreement" means, the agreement, if any, among the Corporation, the Bond Trustee and the Liquidity Provider, providing for a Liquidity Facility for the Bonds, as from time to time amended and supplemented, and any similar agreement pursuant to which a Substitute Liquidity Facility is issued, as such agreement may from time to time be amended and supplemented.

"Liquidity Facility" means, the Liquidity Agreement for the Bonds, and any extensions thereof and, upon the issuance and delivery of a Substitute Liquidity Facility in accordance with **Section 502** hereof, "Liquidity Facility" shall include such Substitute Liquidity Facility, and any subsequent extensions or replacements thereof.

"Liquidity Provider" means, a bank or the Corporation, in its capacity as issuer of any Liquidity Facility, and its successors and assigns, and if a Substitute Liquidity Facility is issued, the issuer of such Substitute Liquidity Facility (which may be the Corporation), and its successors and assigns.

"Liquidity Provider Bonds" means Bonds purchased with moneys provided by the Liquidity Provider under the Liquidity Facility, that are held for the account of and registered in the name of the Liquidity Provider or its nominee, and that have not been released from the lien of the Liquidity Provider under the Liquidity Agreement and this Bond Indenture.

"Loan" means the loan of the proceeds of the Bonds made by the Authority to the Corporation under the Loan Agreement.

"Loan Agreement" means the Loan Agreement of even date herewith, between the Authority and the Corporation, as from time to time amended by Supplemental Loan Agreements in accordance with the provisions of the Loan Agreement.

"Loan Payments" means the payments of principal and interest on the Loan referred to in **Section 4.1** of the Loan Agreement.

"*London Business Day*" means any Business Day on which commercial banks are open for business in London, England.

"Long-Term Rate" means the per annum interest rate to be determined on any Bond for a term of at least **12** months pursuant to **Section 202** hereof.

"Long-Term Rate Period" means each period described in **Section 202** hereof during which the Bonds accrue interest at a Long-Term Rate.

"Mandatory Indexed Put Date" means (i) each Indexed Put Date for which the mandatory tender for purchase has not been rescinded pursuant to **Section 202(g)(7)** hereof, and (ii), following a Taxable Date or the occurrence of an Event of Default under the Continuing Covenant Agreement, the Business Day on which the Bond Trustee receives written direction from the Purchaser to cause a mandatory tender for purchase of the Bonds.

"Master Indenture" means the Master Trust Indenture dated as of April 1, 2006, as originally executed by the Corporation, the other Members of the Obligated Group and the Master Trustee, as from time to time amended or supplemented in accordance with the terms thereof.

"Master Trustee" means **The Bank of New York Mellon Trust Company, N.A.** (successor to The Bank of New York Trust Company, N.A.), and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Master Indenture.

"Maturity Date" means **May 15, 2033**.

"Maximum Rate" means (i) with respect to all Bonds (other than Liquidity Provider Bonds and Indexed Put Bonds), the lesser of **12%** per annum or the maximum rate permitted by law, (ii) with respect to Liquidity Provider Bonds the Maximum Bank Bond Interest Rate (as defined in the Liquidity

Agreement), and (iii) with respect to Indexed Put Bonds, the maximum nonusurious lawful rate of interest permitted by applicable law.

"Member of the Obligated Group" means each Person that is a Member of the Obligated Group on the date of original execution and delivery of the Master Indenture, and each Person that subsequent to the date of the Master Indenture becomes a Member of the Obligated Group pursuant to the terms of the Master Indenture, and their successors and assigns, unless any such Person has withdrawn from the Obligated Group pursuant to the terms of the Master Indenture.

"Moody's" means **Moody's Investors Service, Inc.**, and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Moody's means any other nationally recognized securities rating service designated by the Corporation, with notice to the Authority, the Remarketing Agent, the Bond Trustee, the Purchaser and the Liquidity Provider.

"Obligated Group" means the Corporation, the other Members of the Obligated Group executing the Master Indenture on the date of original execution and delivery of the Master Indenture and any other Person which has fulfilled the requirements for entry into the Obligated Group set forth in **Section 501** of the Master Indenture and which has not ceased such status pursuant to **Section 502** of the Master Indenture.

"Obligated Group Agent" means the Corporation, acting through its governing board, its chief executive officer, its chief financial officer or its other duly authorized officers acting pursuant to duly delegated authority, or such other Member of the Obligated Group from time to time designated as the Obligated Group Agent in an Officer's Certificate delivered to the Master Trustee, each Related Bond Trustee and the Purchaser, as applicable.

"Officer's Certificate" means a written certificate of the Corporation signed by the Corporation Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Corporation with respect to matters set forth therein, and which certificate in each instance, including the scope, form, substance and other aspects thereof, is acceptable to the Bond Trustee.

"Opinion of Bond Counsel" means a written opinion of Gilmore & Bell, P.C., or other legal counsel acceptable to the Authority, the Liquidity Provider, the Bond Trustee and the Purchaser, while the Bonds bear interest at Indexed Put Rates, who shall be nationally recognized as expert in matters pertaining to the validity of obligations of governmental issuers and the exemption from federal income taxation of interest on such obligations.

"Opinion of Counsel" means a written opinion of any legal counsel having expertise in the matters covered in such opinion and acceptable to the Corporation and the Bond Trustee and, to the extent the Authority, the Liquidity Provider or the Purchaser, while the Bonds bear interest at Indexed Put Rates, is asked to take action in reliance thereon, the Authority, the Liquidity Provider or the Purchaser, as applicable, who may be an employee of or counsel to the Corporation or the Bond Trustee.

"Outstanding" means with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Bond Indenture, except the following:

(a) Bonds theretofore cancelled by the Bond Trustee or delivered to the Bond Trustee for cancellation as provided in **Section 208** of this Bond Indenture;

(b) Bonds for whose payment or redemption money or noncallable Government Obligations in the necessary amount has been deposited with the Bond Trustee in trust for the Owners of such Bonds as provided in **Section 1001** of this Bond Indenture, provided that, if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to this Bond Indenture or provision therefor satisfactory to the Bond Trustee has been made;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Bond Indenture;

(d) Bonds alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 207** of this Bond Indenture; and

(e) Bonds that are not delivered upon a mandatory redemption or mandatory tender of Bonds.

"Permitted Investments" means, if and to the extent the same are at the time legal for investment of funds held under this Bond Indenture:

(a) Government Obligations;

(b) bonds, notes or other obligations of any state of the United States or any political subdivision of any state, which at the time of their purchase are rated in either of the **2** highest rating categories by a Rating Agency;

(c) certificates of deposit or time or demand deposits constituting direct obligations of any bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state thereof (including the Bond Trustee or any of its affiliates), except that investments may be made only in certificates of deposit or time or demand deposits which are:

(1) insured by the Bank Insurance Fund or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or any other similar United States Government deposit insurance program then in existence; or

(2) continuously and fully secured by Government Obligations, which have a market value, exclusive of accrued interest, at all times at least equal to the principal amount of such certificates of deposit or time or demand deposits; or

(3) issued by a bank, bank holding company, savings and loan association or trust company organized under the laws of the United States or any state thereof (including the Bond Trustee or any of its affiliates) whose outstanding unsecured long-term debt is rated at the time of issuance in either of the **2** highest rating categories by a Rating Agency;

(d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state thereof (including the Bond Trustee or any of its affiliates), that are continuously and fully secured by Government Obligations and which have a market

value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreements, provided that each such repurchase agreement conforms to current industry standards as to form and time, is in commercially reasonable form, is for a commercially reasonable period, results in transfer of legal title to identified Government Obligations which are segregated in a custodial or trust account for the benefit of the Bond Trustee, and further provided that Government Obligations acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value thereof or the repurchase price thereof set forth in the applicable repurchase agreement;

(e) investment agreements constituting an obligation of a bank, bank holding company, savings and loan association, trust company, insurance company or other financial institution whose outstanding unsecured short-term debt is rated at the time of such agreement in the highest rating category by a nationally recognized Rating Agency or whose outstanding unsecured long-term debt is rated at the time of such agreement in either of the 2 highest rating categories by a Rating Agency;

(f) short term discount obligations of the Federal National Mortgage Association and the Government National Mortgage Association;

(g) money market mutual funds (1) that invest in Government Obligations or agreements to repurchase Government Obligations or that are registered with the federal Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940, and (2) that are rated in the highest categories by all Rating Agencies then rating any of the Bonds; and

(h) bonds, notes, short term discount notes and other obligations of any corporation issuing securities in US dollars, which at the time of their purchase are rated in either of the 2 highest rating categories by a nationally recognized rating service.

"Person" means any natural person, firm, association, corporation, partnership, joint stock company, a joint venture, trust, unincorporated organization or firm, or a government or any agency or political subdivision thereof or other public body.

"Principal Payment Date" means each date on which a principal installment is due and payable on the Bonds, whether at maturity, or upon redemption or acceleration or otherwise.

"Prime Rate" means the interest rate announced from time to time by Commerce Bank as its "prime rate" or equivalent, which rate shall fluctuate as and when said rate shall change. Such rate may not be the lowest or best rate at which Commerce Bank extends credit to commercial borrowers or other customers. Each change in the "Prime Rate" shall take effect simultaneously with the "prime rate."

"Purchase Contract" means the Purchase Contract relating to the Bonds among the Authority, the Corporation and the initial Purchaser.

"Purchase Date" means, with respect to each Bond, each day that such Bond is subject to purchase pursuant to Section 306 and 307 hereof.

"Purchase Price" for any Bond in connection with a purchase thereof pursuant to **Section 306** and **307** hereof means the amount equal to **100%** of the principal amount of such Bond, plus accrued interest, if any.

"Purchaser" means during any Indexed Put Rate Period, the Owner of the Bonds, provided, that there is a single Owner of all of the Bonds and provided, further, that the Bonds are not then held under the Book-Entry System. If there is more than one Owner of the Bonds, "Purchaser" means Owners owning a majority of the aggregate principal amount of the Bonds then Outstanding. If the Bonds are then held under the Book-Entry System, "Purchaser" means the beneficial owner of the Bonds, provided that there is a single beneficial owner of all of the Bonds. If there is more than one beneficial owner of the Bonds, "Purchaser" means beneficial owners who are the beneficial owners of a majority of the aggregate principal amount of the Bonds then Outstanding. The initial Purchaser is Clayton Holdings, LLC as the initial purchaser of the Bonds under the Purchase Contract, and any successors and assigns permitted under the terms of the Continuing Covenant Agreement and the terms hereof.

"Purchaser Note" means the Series 2012B-2 Master Note, issued, authenticated and delivered under the Master Indenture, which evidences and secures the obligations of the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, under the Continuing Covenant Agreement.

"Rate Calculation Agent" means a third-party financial advisory firm, investment banking firm or other entity appointed from time to time by the Corporation.

"Rating Agency" means, if the Bonds are rated, **Moody's** if such agency's ratings are in effect with respect to the Bonds, and **S&P** if such agency's ratings are in effect with respect to the Bonds, and their respective successor and assigns. If any such corporation ceases to act as a securities Rating Agency, the Corporation may, with the approval of the Remarketing Agent and the Liquidity Provider, or the Purchaser, as applicable, appoint any nationally recognized securities Rating Agency as a replacement.

"Rebate Fund" means the fund by that name created by **Section 401** hereof.

"Record Date" means the close of business on (a) in the case of Bonds accruing interest at Daily, Weekly, Commercial Paper or Indexed Put Rates, the day (whether or not a Business Day) immediately preceding an Interest Payment Date, or (b) in the case of Bonds accruing interest at Fixed Rates or Long-Term Rates, the April 30 or October 31 (whether or not a Business Day) immediately prior to each Interest Payment Date.

"Redemption Fund" means the fund by that name created by **Section 401** hereof.

"Refunded Bonds" means the outstanding revenue bonds described in **Exhibit A**, which are being refunded with proceeds of the Bonds.

"Refunding Advance" means, upon the satisfaction of the conditions to such advance set forth in the Continuing Covenant Agreement, the principal advance paid by the initial Purchaser to the Bond Trustee on May 15, 2013 for deposit in accordance with **Section 402** hereof, which Refunding Advance includes all of the proceeds of the Bonds in the amount of $75,000,000.

"Remarketing Agent" means any Person meeting the qualifications of and designated from time to time to act as Remarketing Agent with respect to a Series of Bonds as provided in **Section 812** of this Bond Indenture.

"Remarketing Agreement" means the Remarketing Agreement, if any, executed by the Corporation and the Remarketing Agent, as from time to time amended and supplemented in accordance with the provisions of the Remarketing Agreement and this Bond Indenture.

"S&P" means **Standard and Poor's Ratings Services**, a Standard and Poor's Financial Services LLC business and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, S&P means any other nationally recognized securities rating service designated by the Corporation, with notice to the Authority, the Remarketing Agent, the Bond Trustee, the Purchaser and the Liquidity Provider.

"Securities Depository" means **The Depository Trust Company**, New York, New York, or its nominee, and its successors and assigns, acting as securities depository under a Book-Entry System.

"Series" means all of the Bonds designated as being of the same Series authenticated and delivered on original issuance and identified pursuant to this Bond Indenture as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to this Bond Indenture.

"Series 2012B Master Notes" means, collectively, the Bond Note, the Purchaser Note and any other Master Notes, issued, authenticated and delivered under the Master Indenture, which evidence and secure the obligations of the Corporation under the Loan Agreement, the Continuing Covenant Agreement and any Liquidity Facility, respectively, and any additional or substitute Master Note issued to secure the obligations of the Corporation in connection with a Substitute Liquidity Facility.

"Substitute Liquidity Facility" means any substitute or replacement standby bond purchase agreement, letter of credit, line of credit or other liquidity facility from a financial institution rated at least "A" or its equivalent by a nationally recognized municipal bond rating service acceptable to the Authority providing funds for the payment of the Purchase Price of Bonds tendered for purchase, delivered in accordance with **Section 502** of this Bond Indenture in substitution and replacement for a Liquidity Facility.

"Supplemental Bond Indenture" means any indenture supplemental or amendatory to this Bond Indenture entered into by the Authority and the Bond Trustee pursuant to **Article IX** of this Bond Indenture.

"Supplemental Loan Agreement" means any agreement supplemental or amendatory to the Loan Agreement entered into by the Authority and the Corporation pursuant to **Article VIII** of the Loan Agreement.

"Supplemental Master Indenture No. 9" means Supplemental Master Trust Indenture No. 9 amending or supplementing the Master Indenture, entered into pursuant to **Article IX** of the Master Indenture.

"Tax Compliance Agreement" means the Tax Compliance Agreement of even date herewith among the Authority, the Corporation and the Bond Trustee, as from time to time amended in accordance with the provisions thereof.

"Tax-Exempt Organization" means a nonprofit organization, organized under the laws of the United States of America or any state thereof, that is an organization described in Section 501(c)(3) of the Internal Revenue Code, is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code, and is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code, or corresponding provisions of federal income tax laws from time to time in effect.

"*Taxable Date*" means the date as of which interest on the Bonds is first includable in the gross income of the Owner (including, without limitation, any previous Owner) thereof as determined pursuant to (i) an Opinion of Bond Counsel, or (ii) a final decree or judgment of any federal court or a final action by the Internal Revenue Service that is delivered to the Authority, the Bond Trustee or the Corporation.

"Taxable Rate" means an interest rate per annum at all times equal to the product of (i) the Indexed Put Rate then in effect multiplied by (ii) 1.54.

"Trust Estate" means the property described as the Trust Estate in the Granting Clauses of this Bond Indenture.

"United States Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

"Weekly Rate" means the per annum interest rate on any Bond during a Weekly Rate Period determined on a weekly basis as provided in **Section 202** hereof.

"Weekly Rate Period" means each period described in **Section 202** during which the Bonds accrue interest at a Weekly Rate.

Section 102. Rules of Construction.

For all purposes of this Bond Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Bond Indenture:

(a) The terms defined in this Article include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.

(c) All references herein to "generally accepted accounting principles" refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms; provided, as applied to any entity that operates a hospital, extended care facility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term "generally accepted accounting principles" shall include the adaptations or modifications.

(d) The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Bond Indenture as a whole and not to any particular Article, Section or other subdivision.

(e) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

(f) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

(g) At any time the Bonds are not in an Indexed Put Rate Mode, references herein to the initial Purchaser, the Purchaser or the Continuing Covenant Agreement shall be of no effect unless the context indicates otherwise.

ARTICLE II

THE BONDS

Section 201. Authorization and Terms of Bonds.

No Bonds may be issued under this Bond Indenture except in accordance with the provisions of this Article. The total principal amount of Bonds, the number of Bonds and Series of Bonds that may be issued under this Bond Indenture is limited as provided in this Section.

(a) *Authorization and Amount.* There shall be issued under and secured by this Bond Indenture **1** Series of Bonds (the *"Bonds"*), in the original aggregate principal amount of **$75,000,000**, for the purpose of providing funds to make the Loan to the Corporation to refund the Refunded Bonds. The Bonds shall be in the principal amount and shall be designated as follows:

"$75,000,000 Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012B."

With the prior written consent of the Purchaser, if any, the Bonds may be subdivided into separate series or subseries in accordance with the requisite provisions of this Bond Indenture.

(b) Date and Maturity. The Bonds shall be dated October 31, 2012, and shall mature on **May 15, 2033** (the *"Maturity Date"*), subject to prior redemption as provided in **Article III** hereof.

(c) *Interest.* The Outstanding principal amount of the Bonds shall bear interest from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the interest rates, determined in accordance with **Section 202** hereof, payable on each Interest Payment Date as herein provided until payment of the principal or redemption price thereof is made or provided for, whether at maturity, upon redemption, acceleration or otherwise.

The initial LIBOR Index Interest Period shall commence on **May 15, 2013** and end on **June 2, 2013**, the initial LIBOR Index Rate shall be determined on the second London Business Day preceding May 15, 2013, the initial Interest Payment Date shall be **June 3, 2013**, and the Bonds shall be subject to mandatory tender for purchase on each Mandatory Indexed Put Date for the Bonds.

Interest on the Bonds shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to the Bonds on any Interest Payment Date shall be computed (1) during Daily Rate Periods, on the basis of a **365**- or **366**- day year for the number of days actually elapsed, (2) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a **365**- or **366**-day year for the number of days actually elapsed, based on the calendar year in which the Commercial Paper Rate Period or the Weekly Rate Period commences, (3) during Indexed Put Rate Periods, on the basis of a **360**-day year for the number of days actually elapsed, and (4) during Long-Term Rate Periods and Fixed Rate Periods, on the basis of a **360**-day year of **12 30**-day months.

Notwithstanding the foregoing, interest on Liquidity Provider Bonds shall accrue at the rates, be calculated and be payable at the times set forth in the Liquidity Agreement.

(d) *Form, Denominations and Numbers.* The Bonds shall be issuable as fully registered bonds without coupons in substantially the form set forth in **Exhibit B** or **Exhibit C** attached to this Bond Indenture, as applicable, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Bond Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Bonds, when bearing interest at Daily Rates, Weekly Rates, Commercial Paper or Indexed Put Rates, shall be in denominations of **$100,000** or any integral multiple of **$5,000** in excess thereof, and, when bearing interest at a Long-Term Rate or a Fixed Rate, shall be in denominations of **$5,000** or any integral multiple thereof; provided, however, that with respect to Indexed Put Bonds, one Bond may be in a denomination less than $100,000. The Bonds shall be numbered from **R-1** consecutively upward in order of issuance or in such other manner as the Bond Trustee shall designate, and shall bear appropriate "CUSIP" identification numbers (if then generally in use). On the Closing Date the Bonds will be issued in physical form and the Bonds will not bear "CUSIP" identification numbers.

(e) *Delivery.* The Bonds shall be executed in the manner set forth herein and delivered to the Bond Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Bond Trustee the following documents shall be filed with the Bond Trustee:

(1) A copy, certified by the secretary or assistant secretary or other authorized officer of the Authority, of the resolution adopted by the Authority authorizing the issuance of the Bonds and the execution of this Bond Indenture, the Loan

Agreement, the Tax Compliance Agreement, the Purchase Contract and the other Financing Documents to which it is a party.

(2) A copy, certified by the secretary or an assistant secretary or other authorized officer of the Corporation, of the resolutions adopted by the Corporation authorizing the execution and delivery of the Loan Agreement, the Tax Compliance Agreement, the Purchase Contract, the Continuing Covenant Agreement, the Master Indenture, Supplemental Master Indenture No. 9, the Series 2012B Master Notes and the other Financing Documents to which it is a party.

(3) Executed counterparts of this Bond Indenture, the Loan Agreement, the Tax Compliance Agreement, the Purchase Contract, the Continuing Covenant Agreement, the Master Indenture, Supplemental Master Indenture No. 9, each of the other Financing Documents and the original executed and authenticated Series 2012B Master Notes.

(4) A request and authorization to the Bond Trustee on behalf of the Authority, executed by an Authority Representative, to authenticate the Bonds and deliver said Bonds to or upon the order of the purchasers therein identified upon payment to the Bond Trustee, for the account of the Authority, of the Purchase Price thereof. The Bond Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amounts of such Purchase Price.

(5) Opinions of Bond Counsel, dated the date of original issuance of the Bonds, in substantially the forms required by the Purchase Contract and the Continuing Covenant Agreement.

(6) Such other opinions, certificates, statements, receipts and documents required by the Financing Documents or as the Bond Trustee shall reasonably require for the delivery of the Bonds.

When the documents specified above have been filed with the Bond Trustee, and when the Bonds shall have been executed and authenticated as required by this Bond Indenture, the Bond Trustee shall deliver the Bonds to the initial Purchaser, but only upon payment to the Bond Trustee of the purchase price of the Bonds. The proceeds of the sale of the Bonds shall be paid over to the Bond Trustee and deposited and applied as provided in **Article IV** hereof.

Section 202. Interest Rates and Interest Rate Periods.

(a) *General.* The Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate, Fixed Rate or Indexed Put Rate, determined as provided in this Section, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; except that (subject to **Section 202(g)(8)** hereof with respect to Indexed Put Bonds) in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. Notwithstanding the preceding sentence, if the Bonds are ever subdivided into separate

series or separate subseries, each separate series or separate subseries may operate in a different type of rate period from any other series or subseries of Bonds, provided that all Bonds of a series or subseries shall operate in the same type of rate period as other Bonds of such series or subseries at any given time. Except with respect to Indexed put Bonds, the Remarketing Agent shall determine the interest rate for the Bonds for each rate period as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Bonds to have a market value as of the date of determination equal to the principal amount thereof, plus accrued interest, taking into account prevailing market conditions; provided that in no event will the interest rate on any Bonds (subject to **Section 202(g)(8)** hereof with respect to Indexed Put Bonds) exceed the Maximum Rate. Absent manifest error, all determinations of interest rates and rate periods by the Remarketing Agent or the Calculation Agent, as applicable, under this Section shall be conclusive and binding upon the Authority, the Corporation, the Bond Trustee, the Liquidity Provider and the registered or beneficial owners of the Bonds to which such rates are applicable. Except with respect to Indexed Put Bonds, the Remarketing Agent shall promptly notify the Bond Trustee and the Corporation of each interest rate determined for the Bonds by Electronic Notice, and shall confirm the interest rate in effect for each Bond by telephone to the registered or beneficial owner of such Bond, upon request.

(b) *Daily Rates.* A Daily Rate shall be determined for each Daily Rate Period as follows:

(1) The Daily Rate for each Daily Rate Period shall be effective from and including the commencement date thereof and remain in effect to, but not including, the next succeeding Business Day. The Remarketing Agent shall determine each Daily Rate by **10:00 a.m.**, New York City time, on the **1st** Business Day of the Daily Rate Period to which it relates.

(2) Daily Rate Periods for the Bonds shall commence on the Conversion Date of such Bonds to a Daily Rate, which shall be a Business Day, and thereafter on each Business Day until the type of rate period of the Bonds is converted to another type of rate period, and shall extend to, but not include, the next succeeding Business Day.

(3) If the Remarketing Agent fails for any reason to determine the interest rate for any Daily Rate Period, the interest rate then in effect for Bonds that accrue interest at Daily Rates will remain in effect from day to day until the Bond Trustee is notified of a new Daily Rate determined by the Remarketing Agent.

(c) *Weekly Rates.* A Weekly Rate shall be determined for each Weekly Rate Period as follows:

(1) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each Weekly Rate by **3:00 p.m.**, New York City time, on the **1st** Business Day prior to the commencement of the Weekly Rate Period to which it relates.

(2) Weekly Rate Periods shall commence on a **Thursday** and shall end on **Wednesday** of the following week and each Weekly Rate Period shall be followed by another Weekly Rate Period until the rate period of the Bonds is converted to another type of rate period; provided that (A) in the case of a conversion to a Weekly Rate Period from a different rate period, the Weekly Rate Period shall commence on the Conversion Date and shall end on **Wednesday** of the following week; (B) in the case of a conversion from a Weekly Rate Period to a different rate period, the last Weekly Rate Period prior to conversion shall end on the day immediately preceding the Conversion Date to the new rate period; and (C) the day of the week on which Weekly Rate Periods shall commence may be changed by the Remarketing Agent with the prior written consent of the Corporation, if the scheduled rate determination day has become inappropriate (taking into account general market practice), as determined in the reasonable exercise of the Remarketing Agent's judgment, upon notice to the Bond Trustee not less than **14** days before the change, which notice shall promptly be communicated in writing by the Bond Trustee, to the Owners of Bonds, provided, that such notice to the Bond Trustee is accompanied by an Opinion of Bond Counsel, which opinion shall also be addressed and delivered to the Authority, to the effect that the change will not adversely affect the exclusion from gross income of the interest on any Bonds for federal income tax purposes.

(3) If the Remarketing Agent fails for any reason to determine the Weekly Rate for any Weekly Rate Period, the interest rate then in effect for Bonds that accrue interest at Weekly Rates will remain in effect from week to week until the Bond Trustee is notified of a new Weekly Rate determined by the Remarketing Agent.

(d) *Commercial Paper Rates.* Commercial Paper Rates and Commercial Paper Rate Periods for the Bonds shall be determined as follows:

(1) The Remarketing Agent shall establish the Commercial Paper Rate on a Bond for a specific Commercial Paper Rate Period by **11:00 a.m.**, New York City time, on the **1st** Business Day of that Commercial Paper Rate Period.

(2) The Remarketing Agent shall determine the Commercial Paper Rate Period applicable to a Bond on or prior to the **1st** Business Day of such Commercial Paper Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of the Bonds; provided, that each Commercial Paper Rate Period shall be from **1** to **270** days in length, shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different rate period, shall commence on a Business Day, shall end on a day preceding a Business Day, and in any event shall end no later than the earlier of the **5th** Business Day before the expiration date of the Liquidity Facility or the day preceding the Maturity Date. Each Bond may bear interest at a Commercial Paper Rate and for a Commercial Paper Rate Period different from any other Bond if deemed advisable by the Remarketing Agent to minimize the aggregate net interest cost on the Bonds, taking into account prevailing market conditions. The Remarketing Agent shall notify the Bond Trustee and the Corporation of the Commercial Paper Rate and the Commercial Paper Rate

Period applicable to each Bond by Electronic Notice by **11:30 a.m.**, New York City time, on the date of determination.

(3) If the Remarketing Agent fails for any reason to determine the Commercial Paper Rate for any Bond that accrues interest at a Commercial Paper Rate, the Commercial Paper Rate for such Bond shall be a Daily Rate equal to **100%** of the prime commercial paper rate (**30** days) for the most recent date shown in the table captioned "Short-Term Tax-Exempt Yields" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Bond Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, until the Bond Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent.

(e) *Long-Term Rates*. A Long-Term Rate shall be determined for each Long-Term Rate Period as follows:

(1) The Long-Term Rate for the Bonds for each Long-Term Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each such Long-Term Rate by the close of business on the Business Day immediately preceding the commencement date of such Long-Term Rate Period.

(2) Long-Term Rate Periods shall commence on a Conversion Date and subsequently on a **May 15** (which next follows the Conversion Date if the Conversion Date is not a **May 15**, or on the same such day if the Long-Term Rate Conversion Date is a **May 15**) which is at least **12** calendar months after the Conversion Date, and end on the day preceding either the commencement date of the following Long-Term Rate Period or the Conversion Date on which a different rate period shall become effective. Long-Term Rate Periods shall not extend to a date beyond the stated termination date of the Liquidity Facility then in effect.

(3) If the Remarketing Agent fails for any reason to determine the interest rate for any Long-Term Rate Period, the interest rate then in effect for Bonds that accrue interest at a Long-Term Rate will be (A) converted to Commercial Paper Rates equal to **100%** of the prime commercial paper rate (**30** days) for the most recent date shown in the table captioned "Short-Term Tax-Exempt Yields" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Bond Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, with Commercial Paper Rate Periods of **30** days, until the Bond Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Bond by the Remarketing Agent but only if the Corporation furnishes to the Bond Trustee and the Authority an Opinion of Bond Counsel to the effect that conversion of the interest rate will not adversely affect the exclusion from gross income on any Bonds for federal income tax

purposes, or (B) if the opinion described in clause (A) is not furnished, converted to a Long-Term Rate for a Long-Term Rate Period ending on the day prior to the next succeeding **May 15** which is at least **366** days later equal to **100%** of the Kenny Information Services one year tax-exempt index to be applicable for a period of **366** days as communicated to the Bond Trustee by Kenny Information Services, and if such index is not provided to the Bond Trustee, equal to **70%** of the closing yield for **1** year Treasury Bills shown in the table captioned "U.S. Securities Prices" in the edition of *The Bond Buyer* (or if *The Bond Buyer* or such table is no longer published, any other published similar rate as is determined by the Bond Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate, until the Bond Trustee is notified of a new Long-Term Rate and Long-Term Rate Period for such Bond.

(f) *Fixed Rates*. The Fixed Rate, and the schedule of principal payments for Bonds bearing interest at the Fixed Rate, shall be determined as set forth in this subsection.

(1) The Fixed Rate for the Bonds shall be set forth in the firm underwriting or purchase contract with the firm of bond underwriters or institutional investors delivered to the Bond Trustee as required by **Section 203(c)(3)** hereof. In determining the Fixed Rate, such firm of bond underwriters or institutional investors shall use the following guidelines: the Fixed Rate shall be the lowest interest rate that will enable the Bonds upon conversion to be remarketed at par, assuming that the Bonds then being converted will be subject to mandatory sinking fund redemption on **May 15** of each year in accordance with the mandatory sinking fund redemption schedule set forth in **Section 301(c)** hereof (or other schedule of principal payments established as set forth in subsection (3) below) (commencing on the first **May 15** occurring after the Conversion Date) through and including the Maturity Date, the interest on all Bonds shall be payable semiannually on **May 15** and **November 15** of each year (commencing with the first **May 15** or **November 15** occurring at least **3** months after the Conversion Date), all Bonds shall bear interest at the same rate, and all such Bonds shall only be remarketed at par.

(2) The Fixed Rate Period shall commence on the Conversion Date and shall extend to the Maturity Date.

(3) The foregoing notwithstanding, another method of providing for payment of principal on the Bonds after the conversion to a Fixed Rate may be established by the firm of bond underwriters or institutional investors underwriting or purchasing such Bonds if there is delivered to the Bond Trustee and the Authority by the Corporation an Opinion of Bond Counsel to the effect that utilization of such other method will not adversely affect the exclusion from gross income of the interest on any Bonds for federal income tax purposes.

(g) *Indexed Put Rates.* An Indexed Put Rate shall be determined for each Indexed Put Rate Period as follows:

(1) During each LIBOR Index Interest Period, Bonds shall bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate for each LIBOR Index Interest Period on the Computation Date immediately preceding such LIBOR Index Interest Period, and such rate shall become effective for the LIBOR Index Interest Period on the LIBOR Index Reset Date immediately succeeding such Computation Date. The LIBOR Index Rate shall be rounded upward to the third decimal place of the rate expressed as a percentage.

(2) Promptly following the determination of any LIBOR Index Rate, the Calculation Agent shall give Electronic notice thereof to the Purchaser, the Corporation, the Bond Trustee and each Bondowner, and shall confirm the interest rate in effect for each Bond by telephone to the registered or beneficial owner of such Bond, upon request. The Bond Trustee shall calculate the interest payable on Indexed Put Bonds on each Interest Payment Date, and will confirm the amount of interest payable for each LIBOR Index Interest Period in writing to the Purchaser and the Corporation not later than the 2nd Business Day preceding the Interest Payment Date for such LIBOR Index Interest Period.

(3) Absent manifest error, the determination of any LIBOR Index Rate by the Calculation Agent shall be conclusive and binding upon the Authority, the Corporation, the Bond Trustee and any Bondowner. In determining the interest rate or rates that the Bonds shall bear as provided in this subsection, the Calculation Agent shall not have any liability to the Authority, the Corporation, the Bond Trustee, the Paying Agent, the Registrar or any Owner except for its gross negligence or willful misconduct.

(4) From and after any Taxable Date, the interest rate on the Bonds in a LIBOR Index Rate Period shall be established at a rate at all times equal to the Taxable Rate or Default Rate, as applicable.

(5) Notwithstanding the foregoing from and after the occurrence and during continuation of an Event of Default, including without limitation the failure to pay the full purchase price of the Bonds on any Mandatory Indexed Put Rate, (without regard to whether the Bond Trustee or the Purchaser has declared an acceleration) or in the event any credit rating assigned by S&P or Moody's to the long-term, unenhanced senior debt of the Obligated Group is withdrawn or suspended or unavailable for credit related reasons or is reduced below BBB+ or Baa1, the interest rate for the Bonds in the Indexed Put Rate Mode shall automatically equal the Default Rate.

(6) Indexed Put Bonds are subject to mandatory tender for purchase on the Mandatory Indexed Put Date following the occurrence of a Taxable Date or an Event of Default under the Continuing Covenant Agreement upon receipt by the Bond Trustee of a written direction from the Purchaser to the Bond Trustee to

cause a mandatory tender of the Bonds on the Business Day on which the Bond Trustee receives such written direction in accordance with **Section 307(f)** hereof.

(7) At least 120 days prior to any Indexed Put Date, the Corporation may provide written notice to the Purchaser of its desire to convert the interest rate mode of the Bonds (including conversion to a new Indexed Put Rate) and request that (A) the Purchaser purchase the Bonds in such new Indexed Put Rate Period or (B) provide liquidity or credit enhancement necessary to facilitate the conversion of the Bonds to such new interest rate mode. Such request shall propose one or more new Indexed Put Dates. The new Applicable Factor and Applicable Spread shall be determined by the Rate Calculation Agent based on the length of the new Indexed Put Rate Period applicable to the chosen Indexed Put Date such that the applicable Indexed Put Rate shall be the interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Rate Calculation Agent, to the Bonds and known to the Rate Calculation Agent to have been priced or traded under the prevailing market conditions) to be the minimum interest rate at which a Person will agree to purchase the Bonds on the Conversion Date at a price (without regard to accrued interest) equal to the principal amount thereof. The Purchaser will make reasonable efforts to respond to such request in writing within thirty (30) days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept, reject or renegotiate any such request and no consent or approval with respect thereto shall become effective unless the Purchaser shall have consented thereto or approved thereof in writing.

In the event the Purchaser rejects such request or fails to definitively respond to such request in writing within the time frame specified in the preceding subsection, the Purchaser shall be deemed to have rejected or refused to approve such request and the Corporation shall be required to repurchase the Bonds on the Indexed Put Date in accordance with **Section 307(f)** hereof, for a purchase price of 100% of the par amount plus accrued interest to such Indexed Put Date, plus any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein).

The consent or approval of the Purchaser, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Purchaser and the condition that, on or before the Conversion Date, the Corporation shall have delivered to the Purchaser, the Authority, the Bond Trustee and the Rate Calculation Agent an Opinion of Bond Counsel to the effect that the conversion is authorized by this Bond Indenture and will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes, and the mandatory tender for purchase required by **Section 307(f)** hereof shall be deemed to have been rescinded.

In the event that the Corporation and the Purchaser determine that the Purchaser will purchase the Bonds for a subsequent Indexed Put Rate Period at an interest rate that will not permit the Bonds to be remarketed at par, the Corporation shall

prior to such subsequent Indexed Put Rate Period cause to be delivered to the Authority, the Bond Trustee and the Purchaser, an Opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

In either case, such new interest rate, including the Applicable Factor and Applicable Spread, the length of the new Indexed Put Rate Period and the new Indexed Put Date shall be approved by the Purchaser and the governing body of each of the Corporation and the Authority.

(8) Anything herein to the contrary notwithstanding, if any rate of interest payable on Indexed Put Bonds shall exceed the Maximum Rate for any interest period, then (i) such Bonds shall bear interest at the Maximum Rate during such interest period and (ii) interest on such Bonds at the rate equal to the difference between (A) the rate of interest borne by such Bonds without regard to the Maximum Rate and (B) the Maximum Rate (the "Excess Interest") shall be deferred until such date as the rate of interest borne by such Bonds without regard to the Maximum Rate ceases to exceed the Maximum Rate, at which time such portion of the deferred Excess Interest shall be payable with respect to such Bonds as will cause the rate of interest then paid thereon to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply until all deferred Excess Interest with respect to such Bonds is fully paid.

(h) *Default Rate.* Except as otherwise provided in **Section 202(g)(5)** above with respect to Indexed Put Bonds, while there exists an Event of Default under this Bond Indenture, the interest rate on the Outstanding principal amount of the Bonds shall be the rate on the Bonds existing on the day before the Event of Default occurred; except that if the Bonds then bear interest at Commercial Paper Rates, the default rate for all Bonds then bearing interest at a Commercial Paper Rate will be the highest Commercial Paper Rate then in effect for any Bond.

(i) *Interest Rate on Liquidity Provider Bonds*. The interest rate on Liquidity Provider Bonds shall be at the Bank Rate (as defined and determined in the Liquidity Agreement), but not to exceed the Maximum Interest Rate (as defined in the Liquidity Agreement).

(j) *Calculation of Interest.* Except with respect to Indexed Put Bonds as provided above in **Section 202(g)(2)**, the Bond Trustee shall calculate the interest payable on the Bonds on each Interest Payment Date, using the rates determined pursuant to this Section, and will confirm the amount of interest payable for each interest period for the applicable minimum denomination by telephone or in writing to any Bondowner, upon request.

Section 203. Conversions Between Rate Periods.

The Corporation may elect to convert all of the Bonds of any Series from one type of rate period to another as provided in this Section, except that Bonds bearing interest at the Fixed Rate may not be converted to any other type of rate period.

(a) *Notice by Corporation.* The Corporation shall give notice of any proposed conversion and the proposed Conversion Date to the Bond Trustee, the Liquidity Provider, the

Remarketing Agent, the Purchaser and the Authority not less than **20** days prior to the proposed Conversion Date.

(b) *Notices by Bond Trustee.* Upon receipt of such notice from the Corporation, the Bond Trustee shall promptly give written notice of the proposed conversion to the Remarketing Agent, the Liquidity Provider and the Purchaser. The Bond Trustee shall give notice (which may be combined, where applicable, with any notice of mandatory tender required by **Section 307(f)** hereof), by first class mail of the proposed conversion to the Owners of the Bonds, and if a Book-Entry System is in effect, the Securities Depository, not less than **15** days before the proposed Conversion Date. Such notice shall state:

(1) the proposed Conversion Date, the proposed rate period to be effective on such date and the principal amount of Bonds to be converted;

(2) that such Bonds will be subject to mandatory tender for purchase on the Conversion Date;

(3) the conditions, if any, to the conversion pursuant to subsection (c) below, and the consequences of such conditions not being fulfilled pursuant to subsection (d) below;

(4) if the Bonds are in certificated form, information with respect to required delivery of Bond certificates and payment of the Purchase Price; and

(5) the new Interest Payment Dates and Record Dates.

(c) *Conditions to Conversion.* No conversion of rate periods will become effective unless:

(1) if the conversion is to a Commercial Paper Rate Period, a Long-Term Rate Period or a Fixed Rate Period and a Liquidity Facility will be in effect after the Conversion Date, then, upon conversion, (A) either (i) the stated coverage of the Liquidity Facility will include an amount sufficient to pay interest on all Bonds Outstanding (calculated at the Maximum Rate) for a period of days not less than the number of days in the longest interest payment period for the Bonds in such interest rate mode plus **5** days (e.g., **35** days in the case of Bonds bearing interest at the Daily Rate or the Weekly Rate), or (ii) the Bond Trustee has received prior written confirmation from each Rating Agency maintaining a rating on the Bonds that such conversion will not result in a reduction or withdrawal of the then current ratings (long-term ratings only if the conversion is to the Long-Term Rate or the Fixed Rate) on the Bonds, and (B) if the conversion is to the Long-Term Rate or the Fixed Rate, the term of the Liquidity Facility shall extend to the end of such Long-Term Rate Period or the Maturity Date;

(2) if the conversion is from Commercial Paper Rate Periods, the Bond Trustee receives, prior to the date on which notice of conversion is required to be given to Owners, written confirmation from the Remarketing Agent that it has not established any Commercial Paper Rate Periods with respect to such Bonds extending beyond the day before the Conversion Date;

(3) if the conversion is to the Fixed Rate, the Corporation delivers to the Bond Trustee prior to the Conversion Date, (A) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Bonds that are to be converted to the Fixed Rate at a price of **100%** of the Outstanding principal amount thereof at an agreed upon interest rate for the Bonds which such underwriters or institutional investors certify is the lowest rate that will permit the Bonds to be sold at par on the **1st** day of the Fixed Rate Period and containing a mandatory sinking fund redemption schedule or other principal amortization schedule set forth in **Section 301(c)** hereof or otherwise determined as set forth in **Section 202(f)** hereof; (B) evidence that either (x) a Liquidity Facility will continue to be in effect, (y) the Bonds have received a rating that is not lower than "A" from each Rating Agency then providing a rating on the Bonds, or (z) the Authority has approved such conversion; and (C) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Bond Trustee and the Authority and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on any Bonds for federal income tax purposes;

(4) if the conversion is from an Indexed Put Rate to other than a Fixed Rate, the Corporation delivers to the Bond Trustee prior to the Conversion Date, (A) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all of the Bonds that are to be converted at a price of **100%** of the principal amount thereof at an agreed upon interest rate for such Bonds which such underwriters or institutional investors certify is the lowest rate that will permit such Bonds to be sold at par on the **1st** day of the new rate period and containing a maturity schedule; (B) evidence that either (x) a Liquidity Facility will be in effect, (y) the Bonds have received a rating that is in any of the highest **3** rating categories from each Rating Agency then providing a rating on the Bonds, or (z) the Authority has approved such conversion; (C) an Opinion of Bond Counsel (which opinion shall be addressed and delivered to the Bond Trustee and the Authority and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes; (D) evidence of the appointment of a Remarketing Agent, which may be the underwriter; and (E) the Corporation shall have complied with any conditions and restrictions set forth in the Continuing Covenant Agreement, including without limitation, payment to the Purchaser of any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein);

(5) if any Bonds have been called for redemption and the redemption has not yet occurred, the effective date of the conversion cannot be before such redemption date; and

(6) if such Bonds are not then held under a Book-Entry System, the Bond Trustee, the Authority, the Remarketing Agent and the Liquidity Provider shall also be provided with the CUSIP number of any Bond being converted.

(d) *Failure of Conditions to Conversion.* If any condition precedent to a conversion of the Bonds set forth in subsection (c) above is not met, then no conversion shall occur, but the Bonds shall continue to be subject to the mandatory tender otherwise required by **Section 307(c)** without regard to the failure to fulfill such condition, and thereafter the Outstanding principal amount of the Bonds shall accrue interest at Weekly Rates for Weekly Rate Periods determined as provided in **Section 202(c)**; provided, however, with respect to Indexed Put Bonds, prior to the proposed conversion, the mandatory tender otherwise required by **Section 307(c)** shall be deemed to have been rescinded and such Bonds shall continue to bear interest at Indexed Put Rates.

Section 204. Method and Place of Payment.

The Bond Trustee shall act as paying agent for the purpose of effecting payment of the principal of, redemption premium, if any, and interest on the Bonds.

The principal of, redemption premium, if any, and interest on the Bonds and the purchase price of Bonds tendered for purchase shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts.

The principal of and the redemption premium, if any, on all Bonds shall be payable by check or draft at maturity or upon earlier redemption to the Persons in whose names such Bonds are registered on the Bond Register at the maturity or redemption date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office or at such other office designated by the Bond Trustee for such purpose.

The interest payable on each Bond on any Interest Payment Date shall be paid by the Bond Trustee to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date, (1) by check or draft mailed to such Registered Owner at the address as it appears on the Bond Register or at such other address as is furnished to the Bond Trustee in writing by such Owner, or (2) with respect to Bonds accruing interest at Daily, Weekly, Commercial Paper or Indexed Put Rates, and with respect to Bonds accruing interest at Fixed Rates or Long-Term Rates if such Bonds are held by a Securities Depository, or at the written request addressed to the Bond Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least **$1,000,000**, by electronic transfer in immediately available funds to a bank located in the continental United States for credit to the ABA routing number and account name and number filed with the Bond Trustee no later than **5** Business Days before the applicable Record Date.

While the Bonds bear interest at Indexed Put Rates, the purchase price of bonds tendered for purchase shall be payable by wire transfer upon tender to the Persons in whose names such Bonds are registered on the Bond Register at the purchase date thereof, upon the presentation and surrender of such Bonds at the principal corporate trust office or at such other office designated by the Bond Trustee for such purpose; provided, however, that, notwithstanding anything herein to the contrary, principal payable with respect to scheduled mandatory sinking fund redemptions pursuant to **Section 301(c)** hereof shall not require presentation or surrender of such Bonds until the final stated maturity thereof or the final payment in full thereof.

During the Initial Indexed Put Rate Period, all payments of principal and interest on the Bonds shall be paid to the Purchaser in accordance with the wire instructions set forth in **Section 1101(k)** hereof or such other wire instructions as the Purchaser provides to the Corporation and the Bond Trustee in writing.

Section 205. Execution and Authentication.

The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its chairman, vice chairman or executive director and attested by the manual or facsimile signature of its secretary or an assistant secretary, and shall have the corporate seal of the Authority affixed thereto or imprinted thereon. If any officer whose manual or facsimile signature appears on any Bonds shall cease to hold such office before the authentication and delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

No Bond shall be secured by, or be entitled to any lien, right or benefit under, this Bond Indenture or be valid or obligatory for any purpose, unless the certificate of authentication thereon is executed by the Bond Trustee by manual signature of an authorized officer or signatory of the Bond Trustee, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder. At any time and from time to time after the execution and delivery of this Bond Indenture, the Authority may deliver Bonds executed by the Authority to the Bond Trustee for authentication and the Bond Trustee shall authenticate and deliver such Bonds as in this Bond Indenture provided and not otherwise.

Section 206. Registration, Transfer and Exchange.

The Bond Trustee is hereby appointed *"bond registrar"* for the purpose of registering Bonds and transfers of Bonds as herein provided. The Bond Trustee shall cause to be kept at its corporate trust office a register (referred to herein as the *"Bond Register"*) in which, subject to such reasonable regulations as it may prescribe, the Bond Trustee shall provide for the registration, transfer and exchange of Bonds as herein provided.

Bonds may be transferred or exchanged only upon the Bond Register maintained by the Bond Trustee as provided in this Section. Upon surrender for transfer or exchange of any Bond at the corporate trust office of the Bond Trustee, the Authority shall execute, and the Bond Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same Series of any authorized denominations and of a like aggregate principal amount.

Every Bond presented or surrendered for transfer or exchange shall (if so required by the Bond Trustee, as bond registrar) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Bond Trustee, as bond registrar, duly executed by the Owner thereof or his attorney or legal representative duly authorized in writing.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Authority, evidencing the same debt, and entitled to the same security and benefits under this Bond Indenture, as the Bonds surrendered upon such transfer or exchange.

No service charge shall be made for any registration, transfer or exchange of Bonds, but the Bond Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Bond Trustee for making any transfer or exchange and the expense of any bond printing necessary to effect any such transfer or exchange shall be paid by the Corporation. In the event any Registered Owner fails to provide a certified taxpayer identification number to the Bond Trustee, the Bond Trustee may impose a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Bond Trustee from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

The Bond Trustee shall not be required to (a) transfer or exchange any Bond (other than a Bond tendered for purchase under **Section 306** or **Section 307** hereof) during a period beginning **15** days before the day of the mailing of a notice of redemption of such Bond and ending at the close of business on the day of such mailing, or (b) transfer or exchange any Bond so selected for redemption in whole or in part, during a period beginning at the opening of business on any Record Date for such Bonds and ending at the close of business on the relevant Interest Payment Date therefor.

The Person in whose name any Bond is registered on the Bond Register shall be deemed and regarded as the absolute Owner thereof for all purposes, except as otherwise provided in this Bond Indenture when a Book-Entry System is in effect for the Bonds, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Bond Trustee will keep the Bond Register on file at its corporate trust office, which shall include a list of the names and addresses of the last known Owners of all Bonds and the serial numbers of such Bonds held by each of such Owners. At reasonable times and under reasonable regulations established by the Bond Trustee, the list may be inspected and copied by the Authority, the Corporation, or the Owners of **10%** in Outstanding principal amount of the Bonds or the authorized representative thereof, provided that the ownership of such Owner and the authority of any such designated representative shall be evidenced to the satisfaction of the Bond Trustee.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds.

If (a) any mutilated Bond is surrendered to the Bond Trustee, or the Bond Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the Authority and the Bond Trustee such security or indemnity as may be required by the Bond Trustee to save each of them harmless, then, in the absence of notice to the Bond Trustee that such Bond has been acquired by a bona fide purchaser, the Authority shall execute and the Bond Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Series and principal amount, bearing a number not contemporaneously outstanding.

Upon the issuance of any new Bond under this Section, the Authority and the Bond Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond, shall constitute an original additional contractual obligation of the Authority, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the security and benefits of this Bond Indenture equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation of Bonds.

All Bonds surrendered to the Bond Trustee for payment, redemption, transfer, exchange or replacement shall be promptly cancelled by the Bond Trustee. The Authority or the Corporation may at any time deliver to the Bond Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which the Authority or the Corporation may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bond Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond cancelled as provided in this Section, except as expressly provided by this Bond Indenture. All cancelled Bonds held by the Bond Trustee shall be destroyed and disposed of by the Bond Trustee in accordance with applicable record retention requirements. The Bond Trustee shall execute and deliver to the Authority and the Corporation a certificate describing the Bonds so cancelled.

Section 209. Book-Entry Bonds; Securities Depository.

The Bonds shall initially be registered in the name of the initial Purchaser, evidenced by one physical Bond certificate for the Bonds. While the Bonds bear interest at an interest rate other than an Indexed Put Rate (unless the Purchaser of the Indexed Put Bonds has notified the Authority, the Corporation and the Bond Trustee that it desires to hold the Bonds in book-entry form), it is anticipated that the Bonds will be registered to Cede & Co., the nominee for The Depository Trust Company, New York, New York (the *"Securities Depository"*), and no beneficial owner will receive certificates representing its respective interest in the Bonds, except in the event the Bond Trustee issues replacement bonds as provided in this Section. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository in the Book-Entry System, as such listing of Participants exists at such time (the *"Participants"*) and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Bond Trustee authenticates and delivers replacement bonds to the beneficial owners as described in the following paragraph.

(a) If the Corporation determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (b) if the Bond Trustee receives written notice from Participants representing interests in not less than **50%** of the Outstanding principal amount of the Bonds, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then, subject to the satisfaction of any applicable requirements of the Securities Depository with respect thereto, the Bond Trustee shall notify the Bondowners and the Liquidity Provider of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Bond Trustee shall register in the name of and authenticate and deliver replacement bonds to the beneficial owners or their nominees in principal

amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Corporation, with the consent of the Bond Trustee and the Purchaser, while the bonds bear interest at Indexed Put Rates, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Bond Trustee, to the extent applicable with respect to such replacement bonds. If the Securities Depository resigns and the Corporation, the Bond Trustee or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Bond Trustee shall authenticate and cause delivery of replacement bonds to Bondowners, as provided herein. The Bond Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by each of the beneficial owners of the Bonds. The cost of printing, registration, authentication, and delivery of replacement bonds shall be paid for by the Corporation.

In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the Corporation may appoint a successor Securities Depository provided the Bond Trustee receives written evidence satisfactory to the Bond Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Bond Trustee upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 210. Private Placement with Initial Purchaser; Restrictions on Transfer.

The Bonds are being privately placed with the initial Purchaser pursuant to the Purchase Contract. In connection with the purchase of the Bonds, the initial Purchaser has executed and delivered a purchaser letter in substantially the form attached hereto as **Exhibit D**, which investment letter includes representations by the initial Purchaser and limitations on the transfer of its Bonds, and any beneficial ownership interest in such Bonds shall not be transferred unless the conditions to transfer set forth in such investment letter and this Bond Indenture are met.

Each Person who is or who becomes a beneficial owner of a Bond shall be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the provisions of this Section. No Bond that is accruing interest at an Indexed Put Rate or any beneficial ownership interest therein may be transferred, unless (1) the restrictions to transfer set forth in the Continuing Covenant Agreement are satisfied and (2) the proposed transferee shall have delivered to the Authority and the Bond Trustee a letter substantially in the form of the Purchaser Letter attached as **Exhibit E** hereto with only such variations from that form as are acceptable to the Authority.

Section 211. Refunding Advance. The Refunding Advance shall be made by the initial Purchaser pursuant to this Bond Indenture, the Purchase Contract and the Continuing Covenant Agreement. The Refunding Advance shall be paid to and deposited by the Bond Trustee into the Redemption Fund as provided in **Section 402** of this Bond Indenture. The Corporation shall make demand upon the initial Purchaser for the Refunding Advance, in the form attached as Exhibit A to the

Continuing Covenant Agreement. Upon satisfaction of the conditions precedent to payment of the Refunding Advance set forth in the Continuing Covenant Agreement, the initial Purchaser shall pay the Refunding Advance to the Bond Trustee not later than three (3) Business Days following receipt of the written request therefor. Upon receipt of the Refunding Advance by the Bond Trustee, the Bond Trustee shall record such advance on the Bonds in the Bond Register.

ARTICLE III

REDEMPTION, TENDER AND PURCHASE OF BONDS

Section 301. Redemption of Bonds Prior to Maturity.

The Bonds are subject to redemption prior to the Maturity Date as follows:

(a) *Optional Redemption.* Bonds that bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates or Indexed Put Rates are subject to redemption and payment prior to maturity, at the written direction of the Corporation, in whole or in part, in authorized denominations, on any Business Day with respect to Bonds which accrue interest at Daily Rates or Weekly Rates, and on the Interest Payment Date with respect to Bonds bearing interest at a Commercial Paper Rate or an Indexed Put Rate, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at Long-Term Rates are subject to redemption and payment prior to maturity in whole or in part, in authorized denominations, on the day after the end of each Long-Term Rate Period, at the written direction of the Corporation, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at Long-Term Rates or Fixed Rates also are subject to redemption and payment prior to maturity in whole or in part on any date in authorized denominations, at the written direction of the Corporation; provided, however, that the Bonds shall not be redeemable during any No-Call Period shown below, which shall begin on the 1st day of the Long-Term Rate Period or the Fixed Rate Conversion Date, as the case may be. After the end of the No-Call Period, the Bonds shall be redeemable on any Business Day at **100%** of their principal amount, without premium, plus interest accrued to the redemption date.

Length of Long-Term or Fixed Rate Period	No-Call Period
15 years or more	**10** years
12 years up to **15** years	**8** years
9 years up to **12** years	**6** years
6 years up to **9** years	**4** years
3 years up to **6** years	**2** years
less than **3** years	**0** years

The Corporation may deliver an alternate optional redemption schedule for the Bonds to the Bond Trustee on or prior to the Conversion Date to a Long-Term Rate or a Fixed Rate setting forth redemption dates and redemption prices, which schedule shall be determined by the Remarketing Agent as the terms necessary for the Remarketing Agent to remarket the Bonds at par as of the Conversion Date, if the Corporation shall deliver to the Authority and the Bond Trustee an Opinion of Bond Counsel to the effect that such redemption schedule complies with the provisions of this Bond Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(b) *Extraordinary Optional Redemption.* Bonds that bear interest at Long-Term Rates or Fixed Rates are subject to redemption and payment prior to the stated maturity thereof, at the written direction of the Corporation, in whole or in part on any Business Day, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of any of the following events:

(1) all or a substantial portion of the facilities financed or refinanced with the proceeds of the Bonds are damaged or destroyed by fire or other casualty, or title to, or the temporary use of, all or a substantial portion of such facilities are condemned or taken for any public or quasi-public use by any authority exercising the power of eminent domain or title thereto is found to be deficient, to such extent that in the determination of the Corporation (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Corporation and its affiliates are thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance, title insurance or condemnation awards with respect thereto; or

(2) as a result of any changes in the Constitution of the State of Missouri or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final direction, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Corporation in good faith, this Bond Indenture, the Loan

Agreement, the Series 2012B Master Notes or the Master Indenture becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein, or unreasonable burdens or excessive liabilities are imposed upon the Corporation with respect to such facilities or the operation thereof; or

(3) to the extent and in the amount necessary (as established by a written Opinion of Bond Counsel addressed to the Bond Trustee, the Corporation and the Authority) to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(c) *Mandatory Sinking Fund Redemption.* Prior to conversion to a Fixed Rate, the Bonds are subject to mandatory sinking fund redemption and payment prior to maturity on **May 15** in each of the years set forth below, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

Year	**Principal Amount**
2016	4,070,000
2017	4,070,000
2018	3,400,000
2019	2,375,000
2020	1,865,000
2021	1,910,000
2022	3,550,000
2023	3,735,000
2024	3,940,000
2025	4,145,000
2026	4,355,000
2027	4,565,000
2028	4,800,000
2029	5,070,000
2030	5,345,000
2031	5,640,000
2032	5,945,000
2033	6,220,000*
	$75,000,000

* Final Maturity

After conversion to a Fixed Rate, the Bonds are subject to mandatory sinking fund redemption and payment prior to stated maturity on **May 15** in each year, at **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule set forth above or as otherwise determined as set forth in **Section 202(f)** hereof.

The Bond Trustee shall make timely selection of such Bonds or portions thereof to be so redeemed in authorized denominations of principal amount in such equitable manner as the Bond Trustee may determine and shall give notice thereof without further instructions from the Authority or the Corporation. At the option of the Corporation, to be exercised

on or before the **35th** day next preceding each mandatory redemption date, the Corporation may (1) deliver Bonds to the Bond Trustee for cancellation in the aggregate principal amount desired, (2) furnish to the Bond Trustee moneys, together with appropriate instructions, for the purpose of purchasing any Bonds from any Owner thereof in the open market at a price not in excess of **100%** of the principal amount thereof, whereupon the Bond Trustee shall use its best efforts to expend such funds for such purposes, or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Bonds which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Bond Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Bond so delivered or previously purchased or redeemed shall be credited at **100%** of the principal amount thereof on the obligation to redeem Bonds on the next mandatory redemption date applicable to Bonds that is at least **35** days after receipt by the Bond Trustee of such instructions from the Corporation, and any excess of such amount shall be credited on future mandatory redemption obligations for Bonds in chronological order or such other order as the Corporation may designate, and the principal amount of Bonds to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the Corporation intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the Corporation will, on or before the **35th** day next preceding the applicable mandatory redemption date, furnish the Bond Trustee an Officer's Certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment.

(d) *Special Mandatory Redemption of Indexed Put Bonds.* To the extent that the purchase price for Indexed Put Bonds is not paid in full on any Mandatory Indexed Put Date, Indexed Put Bonds are subject to special mandatory redemption, in whole, at a redemption price equal to the principal amount thereof, plus accrued but unpaid interest thereon to the date of redemption, plus any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein) on such Mandatory Indexed Put Date. Indexed Put Bonds are subject to special mandatory redemption on the dates and in the amounts required pursuant to the Continuing Covenant Agreement.

Section 302. Election to Redeem.

In case of any redemption at the written direction of the Corporation, the Corporation shall, at least **35** days prior to the redemption date (unless a shorter notice shall be satisfactory to the Bond Trustee), give written notice to the Bond Trustee, with a copy to the Authority and the Liquidity Provider, directing the Bond Trustee to call Bonds for redemption and give notice of redemption and specifying the redemption date, the Series and principal amount of Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Bond Indenture pursuant to which such Bonds are to be called for redemption. The Bond Trustee may in its discretion waive such notice period so long as the notice requirements set forth in **Section 304** are met.

The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Bonds under this Bond Indenture, and the Bond Trustee shall call Bonds for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any

action by the Authority or the Corporation and whether or not the Bond Trustee shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

Section 303. Selection of Bonds to be Redeemed.

Bonds may be redeemed only in the principal amount of minimum authorized denominations of the Bonds or any integral multiple thereof. No portion of a Bond may be redeemed that would result in a Bond which is smaller than the then permitted minimum authorized denomination. For this purpose, the Bond Trustee shall consider each Bond in a denomination larger than the minimum authorized denomination permitted at the time to be separate Bonds each in the minimum authorized denomination. Provisions of this Bond Indenture that apply to Bonds called for redemption also apply to portions of Bonds called for redemption.

If less than all Bonds of any Series are to be redeemed, the particular Bonds to be redeemed shall be selected by the Bond Trustee from the Bonds which have not previously been called for redemption, in such equitable manner as the Bond Trustee may determine and which may provide for the selection for redemption of portions of the principal of Bonds equal to minimum authorized denominations of the Bonds of a denomination larger than such minimum authorized denominations. Notwithstanding the foregoing, Liquidity Provider Bonds and Corporation Bonds (in that order of priority) shall be redeemed prior to any other Bonds.

Any Bond (other than Bonds in an Indexed Put Rate Mode for which no surrender shall be required) that is to be redeemed only in part shall be surrendered at the place of payment therefor (with, if the Bond Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Bond Trustee duly executed by, the Owner thereof or his attorney or legal representative duly authorized in writing), and the Bond Trustee shall authenticate and deliver to the Owner of such Bond, without service charge, a new Bond or Bonds of any authorized denomination or denominations as requested by such Owner in the aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered. If the Owner of any such Bond (other than Bonds in an Indexed Put Rate Mode for which no surrender shall be required) shall fail to present such Bond to the Bond Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the unit or units of principal amount in minimum authorized denominations called for redemption (and to that extent only). With respect to Bonds in an Indexed Put Rate Mode, the Bond Trustee shall evidence any partial redemption thereof by notation in the Bond Register.

In lieu of surrender under the preceding paragraph, payment of the redemption price of a portion of any Bond may be made directly to the Registered Owner thereof without surrender thereof, if there shall have been filed with the Bond Trustee a written agreement of such Owner satisfactory in form and substance to the Bond Trustee, and, if such Owner is a nominee, the written agreement of the Person for whom such Owner is a nominee, that payment shall be so made and that such Owner will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Owner shall present such Bond to the Bond Trustee for notation thereon of the portion of the principal thereof redeemed or shall surrender such Bond in exchange for a new Bond or Bonds for the unredeemed balance of the principal of the surrendered Bond. With respect to Bonds in an Indexed Put Rate Mode, payments shall be made directly to the Bondowner without surrender of the Bonds.

The Bond Trustee shall promptly notify the Authority and the Corporation in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Notwithstanding the foregoing, in the event that the Securities Depository for the Bonds is DTC, the Bond Trustee shall follow the procedure for redemption and notice as set forth in DTC's operational arrangements, as in effect at the time.

Section 304. Notice of Redemption.

Unless waived by any Owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Trustee by first class mail or prepaid overnight delivery service, at least **15** days prior to the redemption date for Bonds accruing interest at Daily, Weekly. Commercial Paper or Indexed Put Rates, and at least **30** days prior to the redemption date for Bonds bearing interest at Long-Term Rates or Fixed Rates, to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register.

All official notices of redemption shall be dated and shall state:

(a) the redemption date;

(b) the redemption price;

(c) the Series and principal amount (and, in the case of partial redemption, the respective principal amounts, identification numbers and maturity date) of the Bonds to be redeemed;

(d) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date (unless sufficient moneys are not available to the Bond Trustee to pay the redemption price); and

(e) the place where the Bonds to be redeemed are to be surrendered for payment of the redemption price, which place of payment shall be a corporate trust office of the Bond Trustee.

With respect to optional redemptions, at the option of the Corporation, such notice may be conditioned upon moneys being on deposit with the Bond Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Bond Trustee receives written notice from the Corporation that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Bond Trustee shall not redeem such Bonds and the Bond Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

The failure of any Owner of Bonds to receive notice given as provided in this Section, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Bond Trustee shall provide the notices specified in this Section to be given to the Bondowners only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial Owner of a Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

With respect to Indexed Put Bonds, the Corporation shall also deliver a certificate of an authorized representative certifying that any conditions to such redemption set forth in the Continuing Covenant Agreement have been met and identify any amounts due and owing under the Continuing Covenant Agreement (including without limitation in connection with such redemption).

Section 305. Payment of Redemption Price.

On or prior to any redemption date, moneys shall be deposited with the Bond Trustee in an amount of money sufficient to pay the redemption price of all the Bonds that are to be redeemed on that date. Such money shall be held in trust for the benefit of the Persons entitled to such redemption price and shall not be deemed to be part of the Trust Estate.

Notice of redemption having been given as aforesaid, the Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless moneys sufficient for the payment of the redemption price are not on deposit with the Bond Trustee) such Bonds shall cease to bear interest. Upon surrender of any such Bond for redemption in accordance with said notice, the redemption price of such Bond shall be paid by the Bond Trustee to the Registered Owner in immediately available funds by close of business on the redemption date. Installments of interest with a due date on or prior to the redemption date shall be payable to the Owners of the Bonds registered as such on the relevant Record Dates according to the terms of such Bonds and the provisions of **Section 201** hereof.

If any Bond called for redemption is not paid upon surrender thereof for redemption, or as otherwise provided under **Section 303** in lieu of surrender, the principal (and premium, if any) shall, until paid, bear interest from the redemption date at the rate prescribed therefor in the Bond.

Section 306. Optional Tenders for Purchase.

Bonds (except Liquidity Provider Bonds, Corporation Bonds, Indexed Put Bonds and Fixed Rate Bonds) may be tendered for purchase in authorized denominations, at the option of the Owners thereof, at a Purchase Price equal to **100%** of the principal amount of such Bonds plus accrued interest, if any, to the Purchase Date, as follows:

(a) *Optional Purchase Dates*. The Owners of Bonds (or beneficial owners of Bonds held in a Book-Entry System through their direct Participants) accruing interest at Daily or Weekly Rates may elect to have their Bonds (or beneficial interests of Bonds held in a Book-Entry System) purchased on the following Purchase Dates:

(1) Bonds accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day

upon written or Electronic Notice of tender given to the Bond Trustee not later than **10:00 a.m.**, New York City time, on the Purchase Date.

(2) Bonds accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic Notice of tender given to the Bond Trustee not later than **3:00 p.m.**, New York City time, on a Business Day at least **7** days prior to the Purchase Date.

(b) *Bondowner Notice of Optional Tender*. Each notice of tender:

(1) shall be delivered by the Bondowner (or, if the Bonds are held under the Book-Entry System, by the beneficial owner through its Participant in the Securities Depository) to the Bond Trustee and the Remarketing Agent at their notice addresses (as herein provided) and shall be in form satisfactory to the Bond Trustee;

(2) shall state (A) the principal amount of Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered, (B) that the Owner irrevocably demands purchase of such Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered (or a specified portion thereof), (C) the date on which such Bonds or beneficial interest (or portion thereof in authorized denominations) to be tendered (or portion thereof) is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the Purchase Price; and

(3) shall automatically constitute (A) an irrevocable offer to sell the Bonds (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (B) an irrevocable authorization and instruction to the Bond Trustee to effect transfer of such Bonds (or portion thereof) upon payment of the Purchase Price to the Bond Trustee on the Purchase Date, (C) an irrevocable agreement of such Owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such Bonds or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Bond Trustee at its designated payment office not later than **11:00 a.m.**, New York City time, on the Purchase Date, or by causing its direct Participant to transfer its interest in the Bonds equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Bond Trustee or its agent with the Securities Depository, and (D) an acknowledgment that such Owner will have no further rights with respect to such Bonds (or portion thereof) upon payment of the Purchase Price thereof to the Bond Trustee on the Purchase Date, except for the right of such Owner to receive such Purchase Price upon delivery of such Bonds to the Bond Trustee, and that after the Purchase Date such Owner will hold any undelivered bond certificate as agent for the Bond Trustee.

The determination of the Bond Trustee as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Owner.

(c) *Notice by Bond Trustee.* Not later than **3:00 p.m.**, New York City time, on the **1st** Business Day following the date of receipt of any notice of tender in the case of Bonds accruing interest at Weekly Rates (and not later than **10:30 a.m.**, New York City time, after the receipt of such notice of tender in the case of Bonds accruing interest at Daily Rates), the Bond Trustee shall notify, by Electronic Notice, the Remarketing Agent, the Liquidity Provider and the Corporation of receipt of such tender notice, the principal amount of Bonds or beneficial interest (or portions thereof) to be purchased and the Purchase Date.

Section 307. Mandatory Tenders for Purchase.

Bonds (except Liquidity Provider Bonds, Corporation Bonds and Fixed Rate Bonds) are subject to mandatory tender for purchase at a Purchase Price equal to **100%** of the principal amount of such Bond, plus accrued interest, if any, to the Purchase Date (plus, in the case of the mandatory tender of Bonds in a Long-Term Rate Period, but prior to the expiration of the Long-Term Rate Period, a percentage of their principal amount which would be payable upon the applicable redemption, as described under the **3rd** paragraph of **Section 301(a)** - *"Optional Redemption"* herein), as follows:

(a) *Mandatory Tender of Commercial Paper Rate Bonds.* Bonds accruing interest at a Commercial Paper Rate are subject to mandatory tender for purchase on each Interest Payment Date applicable to such Bond.

(b) *Mandatory Tender at Beginning of a New Long-Term Rate Period.* When Bonds bear interest at a Long-Term Rate and a new Long-Term Rate is to be determined, the Bonds will be subject to mandatory tender on the effective date of the new Long-Term Rate.

(c) *Mandatory Tender Upon Conversions between Rate Periods.* Bonds to be converted from one type of rate period to a different type of rate period are subject to mandatory tender for purchase on the Conversion Date.

(d) *Mandatory Tender Upon Expiration or Termination of the Liquidity Facility.* The Bonds will be subject to mandatory tender for purchase on the **5th** Business Day prior to the scheduled expiration of the Liquidity Facility or earlier termination of the Liquidity Facility (other than pursuant to an automatic termination event) if the Bond Trustee has not received by the **30th** day preceding the scheduled expiration or other termination date either (1) written confirmation by the Liquidity Provider of an extension of the then existing Liquidity Facility or (2) a Substitute Liquidity Facility or commitment to issue a Substitute Liquidity Facility meeting the requirements set forth in this Bond Indenture.

(e) *Mandatory Tender Upon Substitution of Substitute Liquidity Facility.* The Bonds will be subject to mandatory tender for purchase on the date of substitution of a Substitute Liquidity Facility for the then existing Liquidity Facility. If a purchase of Bonds is effected pursuant to this subsection, the existing Liquidity Facility, if necessary, will be used to provide funds for such purchase, rather than the Substitute Liquidity Facility, and

the Bond Trustee shall not surrender the existing Liquidity Facility until the purchase of the Bonds has been effected pursuant to this subsection.

(f) *Mandatory Tender on Mandatory Indexed Put Date.* Indexed Put Bonds shall be subject to mandatory tender for purchase on each Mandatory Indexed Put Date at the Purchase Price, plus any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein) payable in immediately available funds. The payment of the Purchase Price for Bonds tendered pursuant to this **Section 307(f)** shall be made by the Corporation from any available funds.

(g) *Notice by Bond Trustee of Mandatory Tender.* At any time any Bonds are subject to mandatory tender as provided above, the Bond Trustee shall give notice of such mandatory tender for purchase to the Owners of Bonds, the Authority, the Corporation, the Liquidity Provider, the Remarketing Agent, principal bond depositories, information services and each Rating Agency maintaining a rating on the Bonds, not less than **10** days before the mandatory tender date. If the Bonds are in certificated form, such notice shall include information with respect to required delivery of bond certificates and payment of the Purchase Price. The notice will state (1) the Purchase Date, (2) the Purchase Price, (3) if a Book-Entry System is not in effect, that the Bonds subject to mandatory tender must be surrendered to collect the Purchase Price, (4) if a Book-Entry System is not in effect, the address at which the Bonds must be surrendered, and (5) that interest on the Bonds purchased ceases to accrue on the Purchase Date. In addition, if a Liquidity Facility is expiring, the notice will state the expiration date and that the expiration might result in a reduction or withdrawal of any rating of the Bonds.

Failure to give any required notice of mandatory tender as to any particular Bonds will not affect the validity of the purchase of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in this Bond Indenture will be conclusively presumed to have been given whether or not actually received by any Bondowner.

Section 308. Remarketing and Purchase of Tendered Bonds.

Except for Indexed Put Bonds tendered for purchase pursuant to **Section 307(f)** hereof, Bonds shall be tendered and remarketed as follows:

(a) *Remarketing of Tendered Bonds.*

(1) Unless otherwise instructed by the Corporation, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Bonds or portions thereof for which notice of tender has been received pursuant to **Section 306** or which are subject to mandatory tender pursuant to **Section 307**, as provided herein and in the Remarketing Agreement. The terms of any sale of Bonds to be remarketed by the Remarketing Agent shall provide for the payment of the Purchase Price (which shall be equal to **100%** of the principal amount thereof, plus accrued interest) for tendered Bonds to the Remarketing Agent in sufficient time for the Remarketing Agent to deliver such funds to the Bond Trustee in immediately available funds at or before **10:30 a.m.**, New York City time, on the Purchase Date in the case of Bonds bearing interest at Weekly Rates (and at or

before **11:30 a.m.**, New York City time, in the case of Bonds bearing interest at Daily Rates), in exchange for Bonds registered in the name of the new Bondowner, which Bonds shall be delivered by the Bond Trustee to the Remarketing Agent at or before **12:00 noon**, New York City time, on the Purchase Date if the Purchase Price with respect to all of the Bonds to be remarketed has been received from the Remarketing Agent by the time set forth above on the Purchase Date.

(2) The Remarketing Agent shall not remarket any Bond that is optionally tendered as to which a notice of redemption or a notice of mandatory tender has been given by the Bond Trustee if the Purchase Date would occur on or after the **10th** day prior to the redemption date or mandatory tender date, unless the Remarketing Agent consents and has notified the Person to whom the sale is made of the redemption notice or mandatory tender notice, and shall not in any event remarket any such Bond if the Purchase Date would occur on or after the **2nd** day prior to the redemption date or mandatory tender date.

(3) The Remarketing Agent shall not remarket any Bonds (A) during the continuance of an Event of Default under this Bond Indenture of which the Remarketing Agent has notice, unless the purchaser of such Bonds is given notice of such Event of Default, or (B) if no Liquidity Facility is in effect.

(4) Unless otherwise agreed to in writing by the Authority, no Bonds shall be remarketed by any person following the release, termination or expiration of the Liquidity Facility and the failure of the Corporation to either (A) provide for the delivery of a Substitute Liquidity Facility, or (B) arrange for the private placement of the Bonds accompanied by an investor representation letter in form and substance acceptable to the Authority.

(5) The Purchase Price of each Bond remarketed by the Remarketing Agent must be equal to **100%** of the principal amount of each Bond plus accrued interest, if any, to the Purchase Date. The Corporation, with the prior written consent of the Liquidity Provider with respect to Liquidity Provider Bonds, may direct the Remarketing Agent from time to time to cease and to resume sales efforts with respect to some of or all the Liquidity Provider Bonds. The Remarketing Agent may buy as principal any Bonds to be offered under this Section.

(b) *Delivery of Tendered Bonds.*

(1) When a Book-Entry System is not in effect, all tendered Bonds must be delivered to the Bond Trustee at or prior to **11:00 a.m.**, New York City time, on the Purchase Date if the Bonds bear interest at the Daily Rate, the Weekly Rate or the Commercial Paper Rate. Such Bonds shall be accompanied by an instrument of transfer satisfactory to the Bond Trustee, executed in blank by the Owner, with all signatures guaranteed. The Bond Trustee may refuse to accept delivery of any Bond for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the Purchase Price of such Bond until a satisfactory instrument is delivered.

(2) When a Book-Entry System is in effect, the requirement for physical delivery of the Bonds under this Section shall be deemed satisfied when the ownership rights in the Bonds are transferred by direct Participants on the records of the Securities Depository.

(3) The Bond Trustee shall hold all Bonds delivered pursuant to this Section in trust for the benefit of the Owners thereof until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Bondowners, and thereafter, if such Bonds are remarketed, shall deliver replacement Bonds, prepared by the Bond Trustee in accordance with the directions of the Remarketing Agent and authenticated by the Bond Trustee, for any Bonds purchased in accordance with the directions of the Remarketing Agent to the Remarketing Agent for delivery to the purchasers thereof.

(4) All Bonds to be purchased on any Purchase Date shall be required to be delivered to the designated payment office of the Bond Trustee or its designated agent or drop service' in New York City at or before **11:00 a.m.**, New York City time, on the Purchase Date. If the Owner of any Bond (or portion thereof) in certificated form that is subject to optional or mandatory purchase pursuant to this Article fails to deliver such Bond to the Bond Trustee for purchase on the Purchase Date, and if the Bond Trustee is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (c)(5) below. Any Owner who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Bond Trustee. The Bond Trustee shall, as to any tendered Bonds which have not been delivered to it (i) promptly notify the Remarketing Agent of such nondelivery, and (ii) place or cause to be placed a stop transfer against an appropriate amount of Bonds registered in the name of such Owner(s) on the bond registration books. Notwithstanding anything herein to the contrary, so long as the Bonds are held in a Book Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(c) *Purchase of Tendered Bonds.*

(1) Notices. At or before **10:30 a.m.**, New York City time, in the case of Bonds bearing interest at Weekly Rates (and at or before **11:30 a.m.**, New York City time, in the case of Bonds bearing interest at Daily Rates) on the Purchase Date, the Remarketing Agent shall give notice to the Bond Trustee by Electronic Notice of the principal amount of Bonds which have been remarketed, the actual amount of remarketing proceeds that will be delivered by or on behalf of the Remarketing Agent to the Bond Trustee on the Purchase Date, the names, addresses and taxpayer identification numbers of the purchasers, the denominations of Bonds to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments, or of any

changes in any such information previously communicated. If the Bond Trustee shall fail to receive such notice from the Remarketing Agent by **11:30 a.m.** New York City time on any Purchase Date, the Bond Trustee shall contact the Remarketing Agent by telephone to confirm the information required to be provided in such notice. At or before **12:00 noon**, New York City time, on the Purchase Date, upon receipt of such notice, the Bond Trustee shall promptly give Electronic Notice to the Liquidity Provider and the Corporation, specifying the principal amount of tendered Bonds as to which the Remarketing Agent has not found a purchaser at that time or has found a purchaser from whom payment has not been received.

(2) Sources of Payments. The Remarketing Agent shall pay or cause to be paid to the Bond Trustee, in immediately available funds, by **10:30 a.m.**, New York City time, in the case of Bonds bearing interest at Weekly Rates (and at or before **11:30 a.m.**, New York City time, in the case of Bonds bearing interest at Daily Rates) on the Purchase Date of tendered Bonds, all amounts representing proceeds of the remarketing of such Bonds (the *"Remarketing Proceeds"*). The Bond Trustee shall deposit all such Remarketing Proceeds directly into the Remarketing Account in the Bond Purchase Fund. If the Remarketing Proceeds will not be sufficient to pay the Purchase Price of tendered Bonds (other than Liquidity Provider Bonds or Corporation Bonds), the Bond Trustee shall demand payment under the Liquidity Facility by **11:00 a.m.** for Weekly and **12:00 noon** for Daily, New York City time, on the Purchase Date, in the manner set forth in the Liquidity Facility, and the Liquidity Provider shall furnish to the Bond Trustee immediately available funds by **2:00 p.m.**, New York City time, on such Purchase Date, in an amount sufficient, together with the Remarketing Proceeds, to enable the Bond Trustee to pay the Purchase Price of such Bonds to be purchased on such Purchase Date; provided, the Bond Trustee shall not make any demand for payment under the Liquidity Facility with respect to Corporation Bonds or Liquidity Provider Bonds. All moneys received by the Bond Trustee as Remarketing Proceeds, from demands by the Bond Trustee under the Liquidity Facility or from payments made by the Corporation under **Section 4.3** of the Loan Agreement, as the case may be, shall be deposited by the Bond Trustee in the appropriate account of the Bond Purchase Fund as herein provided and shall be used solely for the payment of the Purchase Price of tendered Bonds and shall not be commingled with other funds held by the Bond Trustee.

(3) Bond Purchase Fund. The Bond Trustee shall deposit or cause to be deposited into the Remarketing Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Bond Trustee as and for the Purchase Price of remarketed Bonds by or on behalf of the Remarketing Agent. The Bond Trustee shall disburse moneys from the Remarketing Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility with respect to such Bonds) in immediately available moneys by close of business on the Purchase Date. No purchase of Bonds by the Bond Trustee or advance use of any funds to effectuate any such purchase shall be deemed to be a payment or redemption of the Bonds or any portion thereof, and such purchase

will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

The Bond Trustee shall deposit or cause to be deposited into the Liquidity Provider Purchase Account in the Bond Purchase Fund when and as received, all proceeds from demand made on the Liquidity Facility pursuant to **Section 308(c)(2)**. The Bond Trustee shall disburse moneys from the Liquidity Provider Purchase Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds; provided that such proceeds shall not be applied to purchase Liquidity Provider Bonds or Corporation Bonds.

The Bond Trustee shall deposit or cause to be deposited into the Corporation Purchase Account in the Bond Purchase Fund, when and as received, all moneys delivered to the Bond Trustee as and for the Purchase Price of Bonds by or for the account of the Corporation pursuant to **Section 4.3** of the Loan Agreement. The Bond Trustee shall disburse moneys from the Corporation Purchase Account to pay the Purchase Price of Bonds properly tendered for purchase upon surrender of such Bonds; provided, that such proceeds shall not be applied to purchase Liquidity Provider Bonds or Corporation Bonds.

The moneys in the Bond Purchase Fund shall not be part of the Trust Estate subject to any lien of this Bond Indenture, but shall be used solely to pay the Purchase Price of Bonds as aforesaid and may not be used for any other purposes. The Bond Trustee shall hold the moneys in the Bond Purchase Fund for the benefit of the Owners of Bonds which have been properly tendered for purchase or deemed tendered on the Purchase Date. If sufficient funds to pay the Purchase Price for such tendered Bonds shall be held by the Bond Trustee in the Bond Purchase Fund for the benefit of the Owners thereof each such Owner shall thereafter be restricted exclusively to the Bond Purchase Fund for any claim of whatever nature on such Owner's part under this Bond Indenture or on, or with respect to, such tendered Bonds. Moneys held in the Remarketing Account or the Corporation Purchase Account of the Bond Purchase Fund for the benefit of Owners of untendered Bonds shall be held in trust and shall be invested at the direction of the Corporation in overnight obligations of the type described in clause (a) of the definition of "Permitted Investments" in **Section 101** hereof, maturing not later than the earlier of (i) **30** days from the date of purchase, or (ii) the date when such funds are needed. Moneys in the Bond Purchase Fund which remain unclaimed **3** years after the applicable Purchase Date shall be paid first to the Liquidity Provider to the extent of any amounts remaining unpaid under the Liquidity Agreement, and then to the Corporation if the Corporation is not at the time, to the knowledge of the Bond Trustee, in default with respect to any covenant in the Loan Agreement, be paid to the Corporation, and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Corporation without liability for interest.

(4) Payments by the Bond Trustee. At or before **2:30 p.m.**, New York City time, on the Purchase Date for tendered Bonds and upon receipt by the Bond Trustee of **100%** of the aggregate Purchase Price of the tendered Bonds, the Bond Trustee shall pay the Purchase Price of such Bonds to the Owners thereof. Such

payments shall be made in immediately available funds. The Bond Trustee shall apply such payments in the following order: (A) moneys paid to it by the Remarketing Agent as proceeds of the remarketing of such Bonds by the Remarketing Agent, (B) proceeds made available through the Liquidity Facility, and (C) other moneys made available by the Corporation.

(5) Registration and Delivery of Purchased Bonds. On the date of purchase, the Bond Trustee shall register and deliver (or hold) all Bonds purchased on any Purchase Date as follows: (A) Bonds purchased or remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by **2:30 p.m.**, New York City time, in accordance with the instructions of the Remarketing Agent, (B) Bonds purchased with proceeds made available through the Liquidity Facility shall be registered in the name of the Liquidity Provider or its nominee and shall be held by the Liquidity Provider or the Bond Trustee on behalf of the Liquidity Provider as Liquidity Provider Bonds in accordance with subparagraph (6) below, and (C) Bonds purchased with amounts provided by the Corporation under **Section 4.3** of the Loan Agreement shall be registered in the name of the Corporation and shall be held in trust by the Bond Trustee on behalf of the Corporation and shall not be released from such trust unless the Bond Trustee shall have received written instructions from the Corporation. Notwithstanding anything herein to the contrary, so long as the Bonds are held under a Book-Entry System, Bonds will not be delivered as set forth above; rather, transfers of beneficial ownership of the Bonds to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(6) Liquidity Provider Bonds. Bonds purchased with proceeds made available through a draw on the Liquidity Facility pursuant to this Section shall be deemed purchased by the Liquidity Provider, shall constitute "Liquidity Provider Bonds," and shall be held by the Bond Trustee as fiduciary for the Liquidity Provider (and shall be shown as Liquidity Provider Bonds on the Bond Register or, if the Bonds are held in the Book-Entry System, such Liquidity Provider Bonds shall be recorded in the books of the Securities Depository for the account of the Liquidity Provider, or at the Liquidity Provider's direction, for the account of the Bond Trustee, as custodian for the Liquidity Provider) in accordance with the provisions of this Bond Indenture and the Liquidity Agreement. If requested by the Liquidity Provider, such Liquidity Provider Bonds may be removed from the Book-Entry System in accordance with **Section 209**. The Remarketing Agent shall continue to use its best efforts to arrange for the sale of any Liquidity Provider Bonds, subject to full reinstatement of the amount available to be drawn on the Liquidity Facility with respect to such Bonds or delivery of a Substitute Liquidity Facility.

Liquidity Provider Bonds shall be released only after the Bond Trustee has received Electronic Notice from the Liquidity Provider that the Liquidity Facility has been reinstated by the amount of the funds drawn to purchase Liquidity Provider Bonds (A) as a result of payment by the Corporation to the Liquidity Provider, plus payment of all accrued interest on the funds drawn, or (B) (i) while the Book-Entry System is in effect, because Liquidity Provider Bonds have been

remarketed and the proceeds of such remarketing have been received by the Securities Depository for the account of the Liquidity Provider or the Bond Trustee (for the benefit of the Liquidity Provider) or (ii) if the Book-Entry System is not in effect, because Liquidity Provider Bonds have been remarketed and the proceeds of such remarketing have been received by the Liquidity Provider or the Bond Trustee (for the benefit of the Liquidity Provider). The Bond Trustee shall promptly give the Liquidity Provider Electronic Notice that the proceeds referred to in clause (B) above have been credited to the account of the Liquidity Provider or the account of the Bond Trustee (for the benefit of the Liquidity Provider) by the Securities Depository in the case of clause (B)(i) or have been received by it in the case of clause (B)(ii), and in each case are being sent to the Liquidity Provider by electronic transfer in accordance with the Liquidity Provider's written electronic instructions. If Liquidity Provider Bonds have been released pursuant to clause (B) above, while the Book-Entry System is in effect, the Bond Trustee shall instruct the Securities Depository to transfer such Bonds on its records to the account of the Remarketing Agent or its Participant, and if the Book-Entry System is not in effect, the Bond Trustee shall register such Bonds in accordance with the instructions of the Remarketing Agent. If Liquidity Provider Bonds have been released pursuant to clause (A) above, (i) while the Book-Entry System is in effect, the Bond Trustee shall instruct the Securities Depository to transfer any such Bonds to the account of a Participant designated by the Corporation, or (ii) if the Book-Entry System is not in effect, the Bond Trustee shall register such Bonds to the Corporation or its designee.

If the Remarketing Agent remarkets any Liquidity Provider Bond, the Remarketing Agent shall direct the purchaser of such Liquidity Provider Bond to transfer, by **10:30 a.m.**, New York City time, on the Purchase Date, the Purchase Price of such remarketed Liquidity Provider Bond to the Bond Trustee for deposit into a separate subaccount of the Remarketing Account of the Bond Purchase Fund, to be disbursed from such subaccount solely for the purposes described in this paragraph. The Bond Trustee shall promptly notify the Liquidity Provider of the receipt of the Purchase Price for such Liquidity Provider Bond, and upon receipt by the Liquidity Provider in immediately available funds of all amounts due under the Liquidity Agreement as payment for the full amount theretofore drawn on the Liquidity Facility to purchase such Liquidity Provider Bonds plus all interest due thereon, and of written evidence to the Bond Trustee as provided in the Liquidity Facility of full reinstatement of such amount drawn on the Liquidity Facility, such Liquidity Provider Bond shall be released by the Liquidity Provider (absent written notice from the Liquidity Provider to the Bond Trustee to the contrary). The Bond Trustee shall transfer such Purchase Price to the Liquidity Provider upon receipt thereof in exchange for reinstatement of the amount available to be drawn on the Liquidity Facility (as contemplated above), and give all required notices, in accordance with the terms of the Liquidity Facility. If moneys remain on deposit with the Bond Trustee in such subaccount after payment is made to the Liquidity Provider as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation.

Notwithstanding anything to the contrary in this subsection, if and for so long as the Bonds are held in Book-Entry Form, the registration requirements for Liquidity Provider Bonds under this subsection shall be deemed satisfied if Liquidity Provider Bonds are (A) registered in the name of the Securities Depository or its nominee, and (B) credited on the books of the Securities Depository to the account of (i) the Liquidity Provider (or its designee), or (ii) the Bond Trustee (or its nominee) and further credited on the books of the Bond Trustee (or such nominee) to the account of the Liquidity Provider (or its designee).

(7) Corporation Bonds. In the event that any Bonds are registered to the Corporation pursuant to subparagraph (5) or (6) above, to the extent requested by the Corporation, the Remarketing Agent shall offer for sale and use its best efforts to remarket such Bonds.

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 401. Creation of Funds and Accounts.

There are hereby created and ordered to be established in the custody of the Bond Trustee the following special trust funds with respect to the Bonds, to be designated as follows:

(a) *"Redemption Fund."*

(b) *"Debt Service Fund."*

(c) *"Rebate Fund."*

(d) *"Bond Purchase Fund,"* and within such fund **3** separate and segregated trust accounts designated the *"Remarketing Account,"* the *"Liquidity Provider Purchase Account,"* and the *"Corporation Purchase Account,"* and within such accounts, separate subaccounts with respect to each Series of Bonds.

The Bond Trustee is authorized to establish separate subaccounts within such funds and accounts or otherwise segregate moneys within such funds and accounts, on a book-entry basis or in such other manner as the Bond Trustee may deem necessary or convenient, or as the Bond Trustee shall be instructed by the Authority.

All moneys deposited with or paid to the Bond Trustee for the funds and accounts held under this Bond Indenture shall be held by the Bond Trustee in trust and shall be applied only in accordance with the provisions of this Bond Indenture and the Loan Agreement, and, until used or applied as herein provided, and (except as provided in **Sections 305** and **1001** hereof, and except for moneys in the Bond Purchase Fund and the Rebate Fund) shall constitute part of the Trust Estate and be subject to the lien, terms and provisions hereof and shall not be commingled with any other funds of the Authority or the Corporation except as provided under **Section 409** hereof for investment purposes.

Section 402. Deposit of Bond Proceeds.

The Refunding Advance, constituting all of the proceeds of the sale of the Bonds, in the amount of $75,000,000 shall be paid to the Bond Trustee and deposited to the Redemption Fund, and the Bond Trustee shall apply such sum in accordance with **Section 403** of this Bond Indenture.

Section 403. Redemption Fund.

Upon receipt of the Refunding Advance, the Bond Trustee shall transfer by wire transfer, without further authorization, the full amount of the Refunding Advance from the Redemption Fund (representing $75,000,000 principal amount of the Refunded Bonds), to The Bank of New York Mellon Trust Company, N.A. (successor to BNY Trust Company of Missouri), as the trustee and paying agent for the Refunded Bonds, to provide funds for the payment of a portion of the principal of the Refunded Bonds on May 15, 2013.

Section 404. Debt Service Fund.

The Bond Trustee shall deposit and credit to the applicable account in the Debt Service Fund, as and when received, the following:

(a) All Loan Payments made by the Corporation pursuant to **Section 4.1** of the Loan Agreement shall be deposited and credited to the Debt Service Fund.

(b) Interest earnings and other income on Permitted Investments shall be deposited and credited to the Debt Service Fund pursuant to **Section 409** hereof.

(c) All other moneys received by the Bond Trustee under and pursuant to any of the provisions of this Bond Indenture or the Loan Agreement for deposit into the applicable account of the Debt Service Fund.

Moneys in the Debt Service Fund shall be held in trust and shall be applied in accordance with the provisions of this Bond Indenture to pay the principal of and redemption premium, if any, and interest on the Bonds as the same become due and payable at maturity, upon redemption, by acceleration or otherwise.

The Bond Trustee shall use moneys received from the Corporation pursuant to **Section 4.1** of the Loan Agreement and on deposit in the Debt Service Fund to pay the full amount of principal of and interest due on the Bonds on each payment date.

The Bond Trustee shall deposit any moneys received from the Corporation, pursuant to **Section 4.3** of the Loan Agreement following a mandatory tender under **Section 307(f)** hereof, in the Debt Service Fund, and use such moneys to pay the Purchase Price due on the Bonds on the Purchase Date.

After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or after provision has been made for the payment thereof as provided in this Bond Indenture), all rebatable arbitrage to the United States, and the fees, charges and expenses of the Bond Trustee and the Authority, and any other amounts required to be paid under the Continuing Covenant Agreement, all

amounts remaining in the Debt Service Fund shall be paid to the Corporation upon the expiration or sooner termination of the Loan Agreement.

Section 405. Rebate Fund.

There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. All amounts on deposit at any time in the Rebate Fund shall be held by the Bond Trustee in trust to the extent required to pay rebatable arbitrage to the United States of America, and neither the Corporation, the Authority nor the Owner of any Bonds shall have any rights in or claim to such money.

The Bond Trustee shall withdraw moneys from the Rebate Fund and remit all required rebate installments and a final rebate payment to the United States. Neither the Bond Trustee nor the Authority shall have any obligation to pay any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from moneys held in the Rebate Fund as provided in this Bond Indenture or from other moneys provided to it by the Corporation. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage shall be withdrawn and paid to the Corporation.

Section 406. Bond Purchase Fund.

Moneys in the Bond Purchase Fund shall be held in trust (but not as part of the Trust Estate) and shall be applied for payment of the Purchase Price of tendered Bonds as provided in **Article III** hereof.

Section 407. Payments Due on Non-Business Days.

Except with respect to Indexed Put Bonds, in any case where the date of maturity of principal of, redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

With respect to Indexed Put Bonds, in any case where the date of maturity of principal of, redemption premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of principal, redemption premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day, and interest shall accrue on the Bond to the day of payment.

Section 408. Nonpresentment of Bonds.

In the event any Bond (other than Indexed Put Bonds) shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Bond Trustee, all liability of the Authority to the Owner thereof for the payment of such Bond, shall forthwith terminate and be completely discharged, and thereupon it shall be the duty of the Bond Trustee to hold such funds in trust, without liability for interest thereon, for the benefit of the Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Bond Indenture or on or with respect to said Bond. If any Bond (other than any Indexed Put Bond) is not

presented for payment within **3** years following the date when such Bond becomes due, whether by maturity or otherwise, the Bond Trustee shall pay to the Corporation the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Corporation, and the Owner thereof shall be entitled to look only to the Corporation for payment, and then only to the extent of the amount so repaid, and the Corporation shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 409. Investment of Moneys.

Moneys held in each of the funds and accounts under this Bond Indenture shall be invested and reinvested by the Bond Trustee, pursuant to written directions of the Corporation Representative, in accordance with the provisions of this Bond Indenture and the Tax Compliance Agreement in Permitted Investments that mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed. The Bond Trustee is authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Bond Trustee or for any third person or dealing as principal for its own account. The Bond Trustee may pool moneys for investment purposes, except moneys held in any fund or account that are required to be yield restricted in accordance with the Tax Compliance Agreement shall not be comingled with other money and shall be invested separately. Any such Permitted Investments shall be held by or under the control of the Bond Trustee and shall be deemed at all times a part of the fund or account in which such moneys are originally held. The interest accruing on each fund or account and any profit realized from such Permitted Investments (other than any amounts required to be deposited in the Rebate Fund pursuant to **Section 405** hereof) shall be credited to such fund or account, and any loss resulting from such Permitted Investments shall be charged to such fund or account. The Bond Trustee shall sell or present for redemption and reduce to cash a sufficient amount of such Permitted Investments whenever it shall be necessary to provide moneys in any fund or account for the purposes of such fund or account and the Bond Trustee shall not be liable for any loss resulting from such investments. Moneys drawn on the Liquidity Facility and held by the Bond Trustee in the Debt Service Fund and in the Bond Purchase Fund shall be invested only in those Government Obligations identified under subsection (a) of the definition of "Government Obligations" in **Section 101,** maturing not later than the earlier of (i) **30** days from the date of purchase or (ii) the date when such funds are needed.

Section 410. Valuation and Sale of Investments.

Obligations purchased as an investment of moneys in any fund or account created under the provisions of this Bond Indenture shall be deemed at all times to be a part of such fund or account and any profit realized from the liquidation of such investment shall be credited to such fund or account and any loss resulting from the liquidation of such investment shall be charged to the respective fund or account.

In computing the amount in any fund or account created under the provisions of this Bond Indenture for any purpose provided in this Bond Indenture, obligations purchased as an investment of moneys therein shall be valued, as of any particular time of determination, as follows:

(a) with respect to cash, at the face value thereof; and

(b) with respect to any investments, at the lower of the cost of the investment or the market price of the investment on the date of valuation.

Except as otherwise provided in this Bond Indenture, the Bond Trustee shall sell at the best price obtainable, or present for redemption, any obligation so purchased as an investment whenever it shall be directed by the Authority so to do or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund held by it. The Bond Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

Section 411. Records and Reports of Bond Trustee.

The Bond Trustee shall maintain records with respect to any and all moneys or investments held by the Bond Trustee under this Bond Indenture in the Redemption Fund, the Debt Service Fund, the Rebate Fund and the Bond Purchase Fund. The Bond Trustee shall furnish to the Authority, the Liquidity Provider and the Corporation, monthly by the **10th** day of each month, a statement showing the status of each of the funds and accounts established under this Article which are held by the Bond Trustee, showing the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Bond Trustee shall render an annual accounting for each calendar year ending December 31 to the Authority, the Liquidity Provider, the Corporation and any Bondowner requesting the same (at the expense of such Bondowner), showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period, including investment earnings and the balance in any funds or accounts created by this Bond Indenture as of the beginning and close of such accounting period. On or before January 31 of each calendar year, the Bond Trustee shall provide to the Authority and to the Authority's independent auditor representations as to the accuracy of the facts contained in the statements that were delivered by the Bond Trustee with respect to the calendar year ending the previous December 31.

ARTICLE V

LIQUIDITY FACILITY

Section 501. Liquidity Facility.

Any Liquidity Facility issued by the Liquidity Provider and delivered to the Bond Trustee for the Bonds while the Bonds are in a Daily Rate Period or a Weekly Rate Period and subject to the terms and conditions thereof, shall authorize the Bond Trustee to draw funds for the payment of the Purchase Price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received. If the Bonds are converted from a Daily Rate Period or a Weekly Rate Period to another rate period and a Liquidity Facility will be in effect after the Conversion Date, the stated coverage of the Liquidity Facility must first be increased to include such number of days of interest on the Bonds as may be required by each Rating Agency to maintain the current ratings assigned to the Bonds. The Bond Trustee shall hold any Liquidity Facility for the benefit of the Owners or purchasers of the Bonds until the Liquidity Facility expires or terminates in accordance with its terms or a Substitute Liquidity Facility is substituted for the Liquidity Facility under **Section 502** hereof. If at any time during the term of the Liquidity Facility the Bond Trustee resigns or is removed, and a successor Trustee is appointed and

qualified under this Bond Indenture, the Bond Trustee that is resigning or being removed shall request that the Liquidity Provider transfer the Liquidity Facility to the successor Trustee, and shall take all actions necessary to effect the transfer of the Liquidity Facility to the successor Trustee.

The Corporation will exercise its best efforts (except when the Bonds are converted to an Indexed Put Rate or a Fixed Rate without a Liquidity Facility) to extend the term of the Liquidity Facility then in effect or to cause a Substitute Liquidity Facility to be delivered by the Liquidity Provider to the Bond Trustee prior to the expiration or termination date of the Liquidity Facility then in effect pursuant to the provisions of this Article.

If the Corporation has provided for the extension of the stated expiration of the Liquidity Facility then in effect, the Corporation shall give written notice of such extension to the Bond Trustee at least **30** days prior to the stated expiration of the Liquidity Facility then in effect.

Section 502. Substitute Liquidity Facility.

The Corporation may at any time, subject to any applicable provisions of an existing Liquidity Agreement, arrange for the replacement of an existing Liquidity Facility with a Substitute Liquidity Facility conforming to the requirements of **Section 501** hereof, and the Bond Trustee shall accept any Substitute Liquidity Facility, subject to the following requirements and conditions:

(a) Each Substitute Liquidity Facility shall be a standby bond purchase agreement, letter of credit, line of credit, surety bond or other agreement or instrument issued and delivered in substitution for an existing Liquidity Facility, under which the Liquidity Provider thereunder authorizes the Bond Trustee to draw funds or undertakes to make or provide funds to make payments of the Purchase Price of Bonds that have been tendered for purchase and for which proceeds of remarketing have not been received.

(b) Each Substitute Liquidity Facility, or a commitment satisfactory to the Bond Trustee to issue and deliver the Substitute Liquidity Facility, must be delivered to the Bond Trustee not less than **30** days prior to the date of expiration of the then existing Liquidity Facility, must be effective as of a date on or prior to the date of expiration of the then existing Liquidity Facility, and shall expire no earlier than **364** days from the date such Liquidity Facility is issued, but may be expressed to expire prior to the final maturity of the Bonds except when the Bonds are being converted to the Fixed Rate with a Liquidity Facility.

(c) Each Substitute Liquidity Facility shall be satisfactory in form and substance to the Bond Trustee, and shall be in a stated amount at least equal to the sum of (1) the aggregate principal amount of Bonds at the time Outstanding, plus (2) required coverage for interest. Each Substitute Liquidity Facility shall have a term of at least **364** days, beginning not later than the expiration date of the Liquidity Facility then in effect. If the Bonds will be in Commercial Paper Rate Periods, the term of the Substitute Liquidity Facility shall have a term that extends to at least **15** days after the longest Commercial Paper Rate Period in effect for Commercial Paper Rate Bonds. If the Bonds will be in the Fixed Rate Period and a Liquidity Facility is to be in effect, the term of the Substitute Liquidity Facility shall have a term that extends at least **15** days after the Maturity Date.

(d) The Corporation shall give written notice of its intention to replace an existing Liquidity Facility with a Substitute Liquidity Facility to the Authority, the Bond Trustee and each

Rating Agency maintaining a rating on the Bonds not less than **30** days prior to the scheduled expiration or termination date of the Liquidity Facility then in effect. Upon receipt of such notice, the Bond Trustee shall promptly mail a notice of the anticipated delivery of the Substitute Liquidity Facility by first-class mail to the then existing Liquidity Provider, the Remarketing Agent and each Bondowner. A draft of each Substitute Liquidity Facility and the related Liquidity Agreement and appropriate information concerning the issuer of such Substitute Liquidity Facility shall be submitted by the Corporation to each Rating Agency maintaining a rating on the Bonds.

(e) The Corporation shall cause to be delivered to the Bond Trustee not less than **30** days prior to the expiration or termination date of the existing Liquidity Facility (1) the Substitute Liquidity Facility or a commitment satisfactory to the Bond Trustee by the Liquidity Provider which will issue the Substitute Liquidity Facility, and (2) written indication from each Rating Agency maintaining a rating on the Bonds stating whether the substitution of such Substitute Liquidity Facility will result in a reduction or withdrawal of the rating then in effect for the Bonds.

(f) Notwithstanding the foregoing, during a Commercial Paper Rate Period, Long-Term Rate Period or the Fixed Rate Period, an existing Liquidity Facility may not be replaced prior to the expiration date of the then applicable Commercial Paper Rate Periods or Fixed Rate Period, as the case may be, with a Substitute Liquidity Facility.

(g) On or prior to the effective date of any Substitute Liquidity Facility, the Corporation shall furnish to the Authority and the Bond Trustee (1) an Opinion of Bond Counsel stating that delivery of such Substitute Liquidity Facility to the Bond Trustee is authorized under this Bond Indenture and complies with the terms hereof, (2) an Opinion of Counsel from counsel to the Liquidity Provider issuing such Substitute Liquidity Facility to the effect that the Substitute Liquidity Facility is a valid and binding obligation of such issuer or provider, enforceable in accordance with its terms, subject to customary exceptions relating to bankruptcy, insolvency, creditor's rights and equitable relief, (3) an Opinion of Bond Counsel, which shall be addressed to the Authority and the Bond Trustee, stating that the delivery of such Substitute Liquidity Facility to the Bond Trustee does not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, (4) written evidence from each Rating Agency at the time providing a rating on the Bonds as to the new rating that will result from the substitution of the proposed Substitute Liquidity Facility for the Liquidity Facility, and (5) written confirmation from the Remarketing Agent that it has agreed to remarket the Bonds on and after the date of delivery of the Substitute Liquidity Facility.

Section 503. Draws on Liquidity Facility.

Whenever a Liquidity Facility is in effect, the Bond Trustee shall draw amounts on the Liquidity Facility in accordance with the terms and conditions set forth therein at the times, in the manner and for the purposes set forth in this Bond Indenture to the extent necessary (and otherwise available) to make full and timely payment of the Purchase Price of the Bonds in accordance with this Bond Indenture and the Bonds, except that the Bond Trustee may not draw on the Liquidity Facility to pay Liquidity Provider Bonds or to pay Corporation Bonds. All amounts drawn on the Liquidity Facility shall be held by the Bond Trustee in the Liquidity Provider Purchase Account in the Bond Purchase Fund, as applicable, and used only for the purposes set forth herein. In drawing on the Liquidity Facility, the Bond Trustee will be

acting on behalf of the Bondowners by facilitating payment of the Purchase Price of their Bonds and not on behalf of the Authority or the Corporation and will not be subject to the control of either. In the event the Liquidity Provider fails to honor a properly presented purchase notice on the Liquidity Facility, the Bond Trustee shall provide notice thereof to the Corporation, which notice shall demand payment by the Corporation, pursuant to its obligations in the Loan Agreement, of any and all amounts then due and payable with respect to the Bonds.

On a date Bonds are to be purchased pursuant to a tender, the Bond Trustee shall prior to **12:00 noon** (New York City time) on the Purchase Date draw on the Liquidity Facility then held by the Bond Trustee in accordance with its terms in a manner so that immediately available funds will be available to the Bond Trustee by **2:00 p.m.** (New York City time) on such Purchase Date, in an amount sufficient, together with the remarketing proceeds of Bonds which the Remarketing Agent has delivered to the Bond Trustee pursuant to **Section 308**, to enable the Bond Trustee to pay the Purchase Price of such Bonds to be purchased on such Purchase Date, and the Bond Trustee shall deposit those moneys directly into the Liquidity Provider Purchase Account in the Bond Purchase Fund. In the absence of notices from the Remarketing Agent pursuant to **Section 308**, the Bond Trustee shall draw on the Liquidity Facility an amount sufficient to enable the Bond Trustee to pay the Purchase Price of all Bonds tendered for purchase on the Purchase Date.

Section 504. Surrender of Liquidity Facility.

If at any time a Substitute Liquidity Facility is delivered to the Bond Trustee, together with the other documents and opinions required by this Bond Indenture, then the Bond Trustee shall accept such Substitute Liquidity Facility and, if all properly submitted purchase notices under the Liquidity Facility have been honored by the Liquidity Provider, shall promptly (but not sooner **than** the 1st Business Day after the effective date of the Substitute Liquidity Facility) surrender the Liquidity Facility previously in effect to the issuer thereof, in accordance with the terms thereof, for cancellation; provided, however, that the Bond Trustee shall not surrender the existing Liquidity Facility until the Purchase Price of the Bonds on the date of substitution of the Substitute Liquidity Facility for the existing Liquidity Facility has been effected pursuant to **Section 308(c)** hereof with funds drawn under the existing Liquidity Facility. If at any time there shall cease to be any Bonds Outstanding under this Bond Indenture, if at any time the Bonds shall have been defeased pursuant to **Article X** of this Bond Indenture, or if the Liquidity Facility expires in accordance with the terms of such Liquidity Facility, the Bond Trustee, if all properly submitted purchase notices under the Liquidity Facility have been honored by the Liquidity Provider, shall promptly and, after a final drawing on the Liquidity Facility in connection with a redemption or tender of the Bonds (but not sooner than the 1st Business Day after the occurrence of such event), surrender the Liquidity Facility to the issuer thereof, in accordance with the terms thereof, for cancellation. The Bond Trustee shall comply with the procedures set forth in the Liquidity Facility relating to the expiration or termination thereof.

Section 505. Rights of Liquidity Provider.

If the Bond Trustee shall draw on the Liquidity Facility to pay the Purchase Price of the Bonds in connection with the tender in whole or in part of the Bonds, and the Liquidity Provider has provided the Bond Trustee with funds pursuant to the Liquidity Facility for the payment in full of the Purchase Price of the Bonds tendered, then, and in such event, the Liquidity Provider shall be subrogated to all rights theretofore possessed under this Bond Indenture by the Bond Trustee and the Bondowners in respect of which such Purchase Price shall have been paid with funds provided by the Liquidity Provider and not fully reimbursed to the Liquidity Provider. After the payment in full of all Bonds owned by the

Bondowners, any reference herein to the holders of the Bonds or to the Bondowners shall mean the Liquidity Provider to the extent of those subrogation rights resulting from the payments made pursuant to the Liquidity Facility.

Section 506. Limitation on Rights of the Liquidity Provider.

Notwithstanding any provision of this Bond Indenture or the Loan Agreement to the contrary, no consent of or notice to the Liquidity Provider shall be required under any provision of this Bond Indenture or the Loan Agreement nor shall the Liquidity Provider have any right to consent to, direct or control any actions, restrictions, rights, remedies, waivers or acceleration pursuant to any provision of this Bond Indenture or the Loan Agreement during any time that:

(a) the Liquidity Provider has wrongfully failed to honor a properly presented purchase notice submitted in strict compliance with the terms of the Liquidity Facility which failure has not been cured; or

(b) the Liquidity Facility is not in effect and no amounts are due and payable by the Corporation to the Liquidity Provider under the Liquidity Agreement.

ARTICLE VI

GENERAL COVENANTS AND PROVISIONS

Section 601. Authority to Issue Bonds and Execute Bond Indenture.

The Authority covenants that it is duly authorized under the constitution and laws of the State of Missouri to execute this Bond Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Bond Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the Authority according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

Section 602. Limited Obligations.

The Bonds and the interest thereon shall be special, limited obligations of the Authority payable (except to the extent paid out of Bond proceeds or the income from the temporary investment thereof and under certain circumstances from insurance proceeds and condemnation awards) solely out of the Loan Payments derived by the Authority under the Loan Agreement (except for fees and expenses payable to the Authority and the Authority's right to indemnification as set forth in the Loan Agreement and otherwise as expressly set forth therein), and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Bond Trustee and in favor of the Owners of the Bonds, as provided in this Bond Indenture. The Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in this Bond Indenture. The

issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or against its taxing power. The Authority has no power to tax.

Section 603. Payment of Bonds.

The Authority shall duly and punctually pay or cause to be paid, but solely from the sources specified in this Bond Indenture, the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms of the Bonds and this Bond Indenture.

Section 604. Performance of Covenants.

The Authority shall (to the extent within its control) faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions which are to be performed by the Authority contained in this Bond Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 605. Enforcement of Rights.

Subject to the rights of the Liquidity Provider or Purchaser, as applicable, under this Bond Indenture, the Bond Trustee, as assignee, transferee, pledgee, and owner of a security interest under this Bond Indenture, in its name or in the name of the Authority may enforce all assigned rights of the Authority and the Bond Trustee and all obligations of the Corporation under and pursuant to the Loan Agreement and any other Financing Documents for and on behalf of the Bondowners, whether or not the Authority is in default hereunder.

Section 606. Inspection of Books.

The Authority covenants and agrees that all books and documents in its possession relating to the Bonds, this Bond Indenture and the Loan Agreement shall be open to inspection during business hours upon reasonable notice by the Bond Trustee, the Liquidity Provider or such accountants or other agencies as the Bond Trustee or the Liquidity Provider may from time to time designate. The Bond Trustee covenants and agrees that all books and documents in its possession relating to the Bonds, this Bond Indenture and the Loan Agreement including financial statements of the Corporation, shall be open to inspection during business hours upon reasonable notice by the Authority, the Liquidity Provider or such accountants or other agencies as the Authority or the Liquidity Provider may from time to time designate.

Section 607. Tax Covenants.

The Authority (to the extent within its power or direction) shall not use or permit the use of any proceeds of Bonds or any other funds of the Authority, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would adversely affect the exclusion of the interest on any Bond from gross income for federal income tax purposes. The Authority agrees that so long as any of the Bonds remain Outstanding, it will (to the extent within its power or direction) comply with the provisions of the Tax Compliance Agreement applicable to the Authority.

The Bond Trustee agrees to comply with the provisions of the Tax Compliance Agreement applicable to the Bond Trustee. The Bond Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Bond Trustee, on behalf of the Authority, with such information as the Bond Trustee, on behalf of the Authority, may request in order to determine in a manner reasonably satisfactory to the Bond Trustee, on behalf of the Authority, all matters relating to (a) the actuarial yields on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code, and (b) compliance with the rebate requirements of Section 148(f) of the Internal Revenue Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be paid by the Corporation.

Notwithstanding any provision of this Section, if the Corporation provides to the Bond Trustee and the Authority an Opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion of interest on the Bonds from federal gross income, the Bond Trustee and the Authority may conclusively rely on such opinion in complying with the provisions of this Bond Indenture, and the covenants under this Bond Indenture shall be deemed to be modified to that extent.

The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article X** of this Bond Indenture or any other provision of this Bond Indenture, until the final Maturity Date of all Bonds Outstanding and payment thereof.

Section 608. Information and Opinions to be Provided to the Authority.

The Bond Trustee shall deliver to the Authority, upon written request by the Authority, copies of the financial statements and certificates required to be delivered to the Bond Trustee under the Loan Agreement or the Master Indenture. Each Opinion of Bond Counsel required to be addressed and delivered to the Bond Trustee under any provision of this Bond Indenture or the Master Indenture shall also be addressed and delivered to the Authority.

Section 609. Substitution of Series 2012B Master Notes.

The Bond Trustee, the Purchaser or any Liquidity Provider, as applicable, will surrender the Series 2012B Master Notes which it holds to the Corporation upon presentation to the Bond Trustee, the Purchaser or any Liquidity Provider, as applicable, of the following:

(a) an original executed counterpart of a master trust indenture (the *"New Master Indenture"*) executed by the Corporation and any other parties named therein, directly or indirectly, as an obligor thereunder (collectively, the *"New Credit Group"*) and the Master Trustee or other independent corporate trustee (the *"New Master Trustee"*) pursuant to a New Master Debt Transaction in accordance with the requirements of **Section 901(j)** of the Master Indenture;

(b) an original replacement note or notes or similar obligation or obligations issued by or on behalf of the Corporation (the *"Replacement Notes"*) under and secured by the New Master Indenture, which Replacement Notes have been duly authenticated by the New Master Trustee under the terms of the New Master Indenture;

(c) an Opinion of Counsel addressed to the Bond Trustee, the Authority, the Purchaser or any Liquidity Provider, as applicable, (in form and substance acceptable to the addressees thereof) to the effect that:

(1) the New Master Indenture has been duly authorized, executed and delivered by the New Credit Group, the Replacement Notes have been duly authorized, executed and delivered by or on behalf of the Corporation and the New Master Indenture and the Replacement Notes are each a legal, valid and binding obligation of the New Credit Group enforceable in accordance with their terms, subject to customary exceptions for bankruptcy, insolvency and other laws affecting enforcement of creditors' rights and application of general principles of equity;

(2) all requirements and conditions to the issuance of the Replacement Notes set forth in the New Master Indenture have been complied with and satisfied; and

(3) registration of the Replacement Notes under the Securities Act of 1933, as amended, is not required; and

(d) an Opinion of Bond Counsel (which counsel and opinion, including the scope, form, substance and other aspects thereof, are acceptable to the addressees thereof and which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the surrender of the Series 2012B Master Notes and the acceptance by the Bond Trustee, the Purchaser or any Liquidity Provider, as applicable, of the Replacement Notes will not adversely affect the validity of the Bonds or any exemption for the purposes of federal income taxation to which interest on the Bonds would otherwise be entitled.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default.

The term *"Event of Default,"* wherever used in this Bond Indenture, means any one of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Bond when such interest becomes due and payable;

(b) default in the payment of the principal of (or premium, if any, on) any Bond when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise);

(c) default in the payment of the Purchase Price of any Bond upon tender of such Bond to the Bond Trustee for purchase pursuant to this Bond Indenture when such payment becomes due and payable;

(d) default in the performance, or breach, of any covenant or agreement of the Authority in this Bond Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of **60** days after there has been given to the Authority and the Corporation by the Bond Trustee or to the Authority, the Corporation and the Bond Trustee by the Owners of at least **25%** in Outstanding principal amount of the Bonds, a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **60**-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Authority shall promptly upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch;

(e) any Event of Default under the Loan Agreement shall occur and is continuing and has not been waived;

(f) receipt by the Bond Trustee of written notice from the Master Trustee that the Bond Note, the Purchaser Note or any other Series 2012B Master Note has been declared by the Master Trustee to be immediately due and payable;

(g) receipt by the Bond Trustee of written notice from the Purchaser that an Event of Default has occurred under the Continuing Covenant Agreement.

With regard to any alleged default concerning which notice is given to the Corporation under the provisions of this Section, the Authority grants the Corporation full authority for the account of the Authority to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all acts to the same extent that the Authority could do and perform any such acts in order to remedy such default.

Section 702. Acceleration of Maturity; Rescission and Annulment.

If the Bond Note, the Purchaser Note, or any other Series 2012B Master Note has been declared by the Master Trustee to be immediately due and payable, then, without further action, all Bonds Outstanding shall become and be immediately due and payable, anything in the Bonds or herein to the contrary notwithstanding.

If an Event of Default under **Section 701(a)** through **(e)** or **(g)** occurs and is continuing, the Bond Trustee may, and if requested by the Owners of not less than **25%** in Outstanding principal amount of the Bonds shall, by written notice to the Authority, the Corporation, the Purchaser and the Remarketing Agent, if any, immediately declare the principal of all Bonds Outstanding and the interest accrued thereon to the date of acceleration to be due and payable, and upon the date of any such declaration such principal and interest shall become immediately due and payable and interest on the Bonds shall cease to accrue.

At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Bond Trustee as provided in

this Article, the Owners of a majority in Outstanding principal amount of the Bonds may, by written notice to the Authority, the Corporation and the Bond Trustee, rescind and annul such declaration and its consequences if:

(a) there is deposited with the Bond Trustee a sum sufficient to pay:

(1) all overdue installments of interest on all Bonds;

(2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and

(3) all sums paid or advanced by the Bond Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel; and

(b) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 708** of this Bond Indenture.

No such rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Notwithstanding the foregoing, while the Bonds are in an Indexed Put Rate Mode, the Bond Trustee shall not rescind or annul any such declaration without the prior written consent of the Purchaser.

Section 703. Exercise of Remedies by the Bond Trustee.

Upon the occurrence and continuance of any Event of Default under this Bond Indenture, unless the same is waived as provided in this Bond Indenture, the Bond Trustee shall have the following rights and remedies, in addition to any other rights and remedies provided under this Bond Indenture or by law:

(a) *Right to Bring Suit, Etc.* The Bond Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Bonds Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Bond Indenture, to realize on or to foreclose any of its interests or liens under this Bond Indenture or any other Financing Document, to enforce and compel the performance of the duties and obligations of the Authority as set forth in this Bond Indenture and to enforce or preserve any other rights or interests of the Bond Trustee under this Bond Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) *Exercise of Remedies at Direction of Bondowners.* If requested in writing to do so by the Owners of not less than **25%** in Outstanding principal amount of the Bonds and if indemnified as provided in **Section 802(e)** of this Bond Indenture, the Bond Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Bond Trustee shall deem most expedient in the interests of the Bondowners.

(c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and of the Bondowners under this Bond Indenture, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) *Suits to Protect the Trust Estate.* The Bond Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Bond Indenture and to protect its interests and the interests of the Bondowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Bond Indenture or be prejudicial to the interests of the Bondowners or the Bond Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Bondowners in any judicial proceeding to which the Authority or the Corporation is a party and which in the judgment of the Bond Trustee has a substantial bearing on the interests of the Bondowners.

(e) *Enforcement Without Possession of Bonds.* All rights of action under this Bond Indenture or any of the Bonds may be enforced and prosecuted by the Bond Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Bond Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and subject to the provisions of **Section 707** hereof, be for the equal and ratable benefit of the Owners of the Bonds in respect of which such judgment has been recovered.

(f) *Restoration of Positions.* If the Bond Trustee or any Bondowner has instituted any proceeding to enforce any right or remedy under this Bond Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Bond Trustee or to such Bondowner, then and in every case the Authority, the Corporation, the Bond Trustee and the Bondowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Bond Indenture, and thereafter all rights and remedies of the Bond Trustee and the Bondowners shall continue as though no such proceeding had been instituted.

Section 704. Bond Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Authority or any other obligor upon the Bonds or of such other obligor or their creditors, the Bond Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Bond Trustee shall have made any demand on the Authority

for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel) and of the bondowners allowed in such judicial proceeding, and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each bondowner to make such payments to the Bond Trustee, and in the event that the Bond Trustee shall consent to the making of such payments directly to the bondowners, to pay to the Bond Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, and any other amounts due the Bond Trustee under **Section 804**.

Nothing herein contained shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any bondowner any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any owner thereof, or to authorize the Bond Trustee to vote in respect of the claim of any bondowner in any such proceeding.

Section 705. Limitation on Suits by Bondowners.

No Owner of any Bond shall have any right to institute any proceeding, judicial or otherwise, under this Bond Indenture, or for the appointment of a receiver or trustee or for any other remedy under this Bond Indenture, unless:

(a) such Owner has previously given written notice to the Bond Trustee of a continuing Event of Default;

(b) the Owners of not less than **25%** in Outstanding principal amount of the Bonds shall have made written request to the Bond Trustee to institute proceedings in respect of such Event of Default in its own name as Bond Trustee under this Bond Indenture;

(c) such Owner or Owners have offered to the Bond Trustee indemnity as provided in this Bond Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Bond Trustee for **60** days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) no direction inconsistent with such written request has been given to the Bond Trustee during such **60**-day period by the Owners of a majority in Outstanding principal amount of the Bonds;

it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Bond Indenture to affect, disturb or prejudice the lien of this Bond Indenture or the rights of any other Owners of Bonds, or to obtain or to seek to obtain priority or preference over any other Owners or to enforce any right under this Bond Indenture, except in the manner herein provided.

Notwithstanding the foregoing or any other provision in this Bond Indenture, however, the Owner of any Bond shall have the right which is absolute and unconditional to receive payment of the principal of (and premium, if any) and interest on such Bond on the respective stated maturity expressed in such Bond (or, in the case of redemption, on the redemption date) and nothing contained in this Bond Indenture shall affect or impair the right of any Owner to institute suit for the enforcement of any such payment.

Notwithstanding the foregoing or any other provision of this Bond Indenture, the Purchaser shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Bond Indenture, the Loan Agreement, the Bonds or any other applicable law with respect to such Bonds if (a) the Purchaser previously shall have given to the Bond Trustee written notice of the occurrence of an Event of Default; (b) the Purchaser shall have tendered to the Bond Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (c) the Bond Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Bond Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by the Purchaser of any remedy hereunder or under law, it being understood and intended that the Purchaser shall not have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Bond Indenture or the rights of the Purchaser, or to enforce any right under this Bond Indenture, the Loan Agreement, the bonds or other applicable law with respect to the Bonds, except in the manner herein provided.

Section 706. Control of Proceedings by Bondowners.

The Owners of a majority in Outstanding principal amount of the Bonds shall have the right, during the continuance of an Event of Default:

(a) to require the Bond Trustee to proceed to enforce this Bond Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds and the foreclosure of this Bond Indenture, or otherwise; and

(b) to direct the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture, provided that:

(1) such direction shall not be in conflict with any rule of law or this Bond Indenture;

(2) the Bond Trustee may take any other action deemed proper by the Bond Trustee which is not inconsistent with such direction; and

(3) the Bond Trustee shall not determine that the action so directed would be unjustly prejudicial to the Owners not taking part in such direction.

Section 707. Application of Moneys Collected.

Any moneys collected by the Bond Trustee pursuant to this Article (after the deductions for payment of costs and expenses of proceedings resulting in the collection of such moneys), together with any other sums then held by the Bond Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Bond Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(a) **First:** To the payment of all amounts due the Bond Trustee under **Section 804** of this Bond Indenture;

(b) **Second:** To the payment of the whole amount then due and unpaid upon the Outstanding Bonds for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Bond Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Bonds) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Bonds, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

(c) **Third:** To the payment to the Purchaser of any amounts due and owing under the Continuing Covenant Agreement, if any; and

(d) **Fourth:** To the payment of the remainder, if any, to the Corporation or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Except pursuant to **Section 702** hereof, whenever moneys are to be applied by the Bond Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Bond Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Bond Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Bond Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

Section 708. Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Bond Trustee or the Bondowners is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy

hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy. No delay or omission of the Bond Trustee or of any Owner of any Bond to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Bond Trustee or the Bondowners may be exercised from time to time, and as often as may be deemed expedient, by the Bond Trustee or the Bondowners, as the case may be. The Bond Trustee shall not cause such a waiver or rescission of any Event of Default, unless and until the Purchaser has provided to the Bond Trustee its prior written consent and unless and until the Purchase Price and all principal, premium, if any, and interest on the Bonds in arrears, together with interest thereon at the applicable rate of interest borne by the Bonds, and all amounts due and owing under the Continuing Covenant Agreement shall have been paid or provided for to the satisfaction of the Purchaser.

Section 709. Advances by Bond Trustee.

If the Corporation shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Bond Trustee may, at any time and from time to time, use and apply any moneys held by it under this Bond Indenture (except moneys drawn on the Liquidity Facility or Remarketing Proceeds), or make advances, to effect payment or performance of any such covenant on behalf of the Corporation. All moneys so used or advanced by the Bond Trustee, together with interest at the Bond Trustee's announced prime rate per annum, shall be repaid by the Corporation upon demand and such advances shall be secured under this Bond Indenture prior to the Bonds. For the repayment of all such advances the Bond Trustee shall have the right to use and apply any moneys at any time held by it under this Bond Indenture (except moneys drawn on the Liquidity Facility or Remarketing Proceeds) but no such use of moneys or advance shall relieve the Corporation from any default hereunder.

Section 710. Waiver of Past Defaults.

Before any judgment or decree for payment of money due has been obtained by the Bond Trustee as provided in this Article, the Owners of a majority in Outstanding principal amount of the Bonds may, by written notice delivered to the Bond Trustee and the Authority, on behalf of the Owners of all the Bonds waive any past default hereunder and its consequences, except a default:

(a) in the payment of the principal of (or premium, if any) or interest on any Bond or the Purchase Price of any Bond tendered for purchase; or

(b) in respect of a covenant or provision hereof which under **Article IX** cannot be modified or amended without the consent of the Owner of each Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Bond Indenture; but no such waiver shall extend to or affect any subsequent or other default or impair any right or remedy consequent thereon.

Notwithstanding the foregoing, so long as the Bonds are in an Indexed Put Rate Mode, the Bond Trustee shall not waive any Event of Default without the prior written consent of the Purchaser, and no waiver will be effective until the Bond Trustee receives written notice from the Purchaser that the Purchaser has rescinded any declaration of a default under **Section 701(g)**.

ARTICLE VIII

BOND TRUSTEE, PAYING AGENTS, REMARKETING AGENT, TENDER AGENT

Section 801. Acceptance of Trusts; Certain Duties and Responsibilities.

The Bond Trustee accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the following terms and conditions:

(a) The Bond Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture, and no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee; and in the absence of bad faith, negligence or willful misconduct on its part, the Bond Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bond Trustee and conforming to the requirements of this Bond Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Bond Trustee, the Bond Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Bond Indenture.

(b) If an Event of Default has occurred and is continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances.

(c) No provision of this Bond Indenture shall be construed to relieve the Bond Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, **except** that:

(1) this subsection shall not be construed to limit the effect of subsection (a) of this Section;

(2) the Bond Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Bond Trustee, unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts;

(3) the Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in Outstanding principal amount of the Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee, under this Bond Indenture; and

(4) no provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Section.

Section 802. Certain Rights of Bond Trustee.

Except as otherwise provided in **Section 801** of this Bond Indenture:

(a) The Bond Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Bond Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the Corporation mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth, has been duly adopted by the governing board of the Corporation and is in full force and effect.

(c) Whenever in the administration of this Bond Indenture the Bond Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Bond Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate.

(d) The Bond Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Bond Trustee hereunder in good faith and in reliance thereon.

(e) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture at the request or direction of any of the Bondowners pursuant to this Bond Indenture, unless such Bondowners shall have offered to the Bond Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Bond Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction; *provided that* the Bond Trustee may not require indemnity as a condition to declaring the principal of and interest on the Bonds to be due and payable under **Section 802**, to drawing on the Liquidity Facility or to making any payment of principal, Purchase Price, premium or interest on the Bonds.

(f) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Bond Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Bond Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Authority, personally or by agent or attorney.

(g) The Bond Trustee assumes no responsibility for the correctness of the recitals contained in this Bond Indenture and in the Bonds, except the certificate of authentication on the Bonds. The Bond Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Bond Indenture or of the Bonds. The Bond Trustee shall not be accountable for the use or application by the Authority or the Corporation of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Authority or the Corporation under any provision of this Bond Indenture.

(h) All money received by the Bond Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received. Money held by the Bond Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Bond Indenture. The Bond Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Authority or the Corporation.

(i) The Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Bond Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 803. Notice of Defaults.

The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except a default in any of the payments to the Bond Trustee required to be made by **Article IV** of this Bond Indenture or **Article IV** of the Loan Agreement, unless the Bond Trustee shall be specifically notified in writing of such default by the Authority, the Corporation, or the Owners of at least **25%** in Outstanding principal amount of all Bonds or the Liquidity Provider, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid. Within **30** days after the occurrence of any default hereunder of which the Bond Trustee is required to take notice or has received notice as provided in this Section, the Bond Trustee shall give written notice of such default to the Authority, the Corporation, the Liquidity Provider and all Owners of Bonds as shown on the Bond Register maintained by the Bond Trustee, unless such default shall have been cured or waived. For the purpose of this Section, the term *"default"* means any event which is, or after notice or lapse of time or both would become, an Event of Default.

Section 804. Compensation and Reimbursement.

The Bond Trustee shall be entitled to payment or reimbursement:

(a) from time to time for reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Bond Trustee in accordance with any provision of this Bond Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any

such expense, disbursement or advance as may be attributable to the Bond Trustee's negligence, willful misconduct or bad faith; and

(c) to indemnify the Bond Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except that the Bond Trustee may not require that indemnity be furnished as a condition to taking any action in connection with any draw on the Liquidity Facility required hereunder, or making payment on the Bonds when due or causing any acceleration or mandatory redemption or mandatory tender of the Bonds.

All such payments and reimbursements shall be made by the Corporation with interest at the rate of interest per annum equal to the prime rate announced from time to time by the Bond Trustee.

The Bond Trustee shall promptly notify the Corporation in writing of any claim or action brought against the Bond Trustee in respect of which indemnity may be sought against the Corporation, setting forth the particulars of such claim or action, and the Corporation will assume the defense thereof, including the employment of counsel satisfactory to the Bond Trustee and the payment of all expenses. The Bond Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Corporation unless (i) such employment has been specifically authorized by the Corporation, (ii) in the opinion of the Bond Trustee the Corporation has failed to actively and competently pursue the defense of such claim or action, or (iii) the Corporation's counsel is precluded, by the rules governing conflicts of interest, from representing the Bond Trustee.

Pursuant to the provisions of the Loan Agreement, the Corporation has agreed to pay to the Bond Trustee all reasonable fees, charges, advances and expenses of the Bond Trustee, and the Bond Trustee agrees to look only to the Corporation for the payment of all reasonable fees, charges, advances and expenses of the Bond Trustee as provided in the Loan Agreement. The Bond Trustee agrees that the Authority shall have no liability for any fees, charges and expenses of the Bond Trustee.

If the Bond Trustee resigns or is removed prior to the expiration of this Bond Indenture, the Bond Trustee shall rebate to this Bond Indenture a ratable portion of any fee theretofore paid to the Bond Trustee for its services under this Bond Indenture.

Section 805. Corporate Trustee Required; Eligibility.

There shall at all times be a Bond Trustee hereunder which shall be a commercial bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, having a corporate trust office located in the State of Missouri, and having a combined capital and surplus or consolidated net worth of at least **$75,000,000**, or must provide a guaranty of the full and prompt performance by the Bond Trustee of its obligations under this Bond Indenture and any other agreements made in connection with the Bonds, on terms satisfactory to the Authority, by a guarantor with such combined capital and surplus or consolidated net worth. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and

surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 806. Resignation and Removal of Bond Trustee.

(a) The Bond Trustee may resign at any time by giving written notice thereof to the Authority, the Corporation, the Liquidity Provider and each Owner of Bonds Outstanding as shown by the Bond Register required by this Bond Indenture to be kept by the Bond Trustee. If an instrument of acceptance by a successor Bond Trustee shall not have been delivered to the Bond Trustee within **30** days after the giving of such notice of resignation, the resigning Bond Trustee may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee.

(b) If the Bond Trustee has or shall acquire any conflicting interest (within the meaning of the Trust Indenture Act of 1939, as amended), it shall, within **90** days after ascertaining that it has a conflicting interest, or within **30** days after receiving written notice from the Authority or the Corporation (so long as the Corporation is not in default under this Bond Indenture) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in subsection (a).

(c) The Bond Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Authority, the Bond Trustee and the Liquidity Provider signed by the Owners of a majority in Outstanding principal amount of the Bonds, or, so long as the Corporation is not in default under the Loan Agreement, by the Corporation. The Authority, the Corporation, the Liquidity Provider or any Bondowner may at any time petition any court of competent jurisdiction for the removal for cause of the Bond Trustee.

(d) If at any time:

(1) the Bond Trustee shall fail to comply with subsection (b) after written request therefor by the Authority or any Bondowner, or

(2) the Bond Trustee shall cease to be eligible under **Section 805** and shall fail to resign after written request therefor by the Authority or by any such Bondowner, or

(3) the Bond Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Bond Trustee or of its property shall be appointed or any public officer shall take charge or control of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Authority may remove the Bond Trustee, or the Corporation or any Bondowner may petition any court of competent jurisdiction for the removal of the Bond Trustee and the appointment of a successor Bond Trustee.

The Bond Trustee shall give notice of each resignation and each removal of the Bond Trustee and each appointment of a successor Bond Trustee to the Registered Owners of Bonds as their names and addresses appear in the Bond Register maintained by the Bond Trustee. Each notice shall include the name of the successor Bond Trustee and the address of its corporate trust office.

No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Bond Trustee under **Section 807**.

Section 807. Appointment of Successor Bond Trustee.

If the Bond Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Bond Trustee for any cause, the Authority, the Corporation (so long as no Event of Default described in **Section 701(a)**, **(b)**, **(c)** or **(e)** hereunder or under the Loan Agreement has occurred and is continuing), or the Owners of a majority in Outstanding principal amount of the Bonds (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Authority and the retiring Bond Trustee, shall promptly appoint a successor Bond Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Bond Trustee shall be so appointed by the Authority or the Bondowners. If, within **30** days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Bond Trustee shall be appointed in the manner herein provided, the successor Bond Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Bond Trustee and supersede the retiring Bond Trustee and any temporary successor Bond Trustee appointed by such receiver or trustee. If no successor Bond Trustee shall have been so appointed and accepted appointment in the manner herein provided, the Bond Trustee or any Bondowner may petition any court of competent jurisdiction for the appointment of a successor Bond Trustee, until a successor shall have been appointed as above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Bond Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 808. Acceptance of Appointment by Successor Bond Trustee.

Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to the Authority and to the retiring Bond Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Bond Trustee shall become effective and such successor Bond Trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts and duties of the retiring Bond Trustee; but, on request of the Authority or the successor Bond Trustee, such retiring Bond Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Bond Trustee upon the trusts herein expressed all the estates, properties, rights, powers and trusts of the retiring Bond Trustee, and shall duly assign, transfer and deliver to such successor Bond Trustee all property and money held by such retiring Bond Trustee hereunder, subject nevertheless to its lien, if any, provided for in **Section 804**. Upon request of any such successor Bond Trustee, the Authority shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Bond Trustee all such estates, properties, rights, powers and trusts.

No successor Bond Trustee shall accept its appointment unless at the time of such acceptance such successor Bond Trustee shall be qualified and eligible under this Article.

Section 809. Merger, Consolidation and Succession to Business.

Any corporation or association into which the Bond Trustee may be merged or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which the Bond Trustee shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Bond Trustee, shall be the successor of the Bond Trustee hereunder, provided such corporation or association shall be otherwise qualified and eligible under this Article, and shall be vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Bond Trustee then in office, any successor by merger or consolidation to such authenticating Bond Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Bond Trustee had itself authenticated such Bonds.

Section 810. Co-Bond Trustees and Separate Bond Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Bond Trustee, or any other action which may be desirable or necessary in connection therewith, the Bond Trustee shall have power to appoint, and, upon the written request of the Bond Trustee or of the Owners of at least **25%** in Outstanding principal amount of the Bonds, the Authority shall for such purpose join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Bond Trustee either to act as co-trustee, jointly with the Bond Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Authority does not join in such appointment within **15** days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Bond Trustee alone shall have power to make such appointment.

Should any written instrument from the Authority be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Authority.

Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms, namely:

(a) The Bonds shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Bond Trustee hereunder, shall be exercised solely, by the Bond Trustee.

(b) The rights, powers, duties and obligations hereby conferred or imposed upon the Bond Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Bond Trustee or by the Bond Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Bond Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.

(c) The Bond Trustee at any time, by an instrument in writing executed by it, with the written concurrence of the Authority, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Bond Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Authority. Upon the written request of the Bond Trustee, the Authority shall join with the Bond Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Bond Trustee, or any other such trustee hereunder.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Bondowners delivered to the Bond Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 811. Paying Agents.

The Bond Trustee may, in its discretion, cause the necessary arrangements to be made through the Bond Trustee for the designation of alternate paying agents, if any, and for the making available of funds hereunder for the payment of the principal of, premium, if any, and interest on the Bonds at the principal corporate trust office or other designated payment office of said alternate paying agents. In the event of a change in the office of Bond Trustee, the predecessor Bond Trustee which has resigned or been removed shall cease to be trustee of any funds provided hereunder and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Bond Trustee shall become such Bond Trustee and paying agent unless a separate paying agent or agents are appointed by the Authority in connection with the appointment of any successor Bond Trustee.

Section 812. Remarketing Agent.

There shall at all times, while the Bonds bear interest at Daily Rates or Weekly Rates, be a Remarketing Agent appointed for the Bonds as provided in this Section. The Remarketing Agent shall be a corporation or other legal entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to perform all duties imposed upon the Remarketing Agent by this Bond Indenture and the Remarketing Agreement, and shall be either (a) a member of the Financial Industry Regulatory Authority (FINRA) and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or (b) a national banking association,

commercial bank or trust company. So long as the Bonds are held in the Book-Entry System, the Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bonds.

The Remarketing Agent shall perform all of the duties imposed upon it by this Bond Indenture and the Remarketing Agreement, but only upon the terms and conditions set forth herein and the Remarketing Agreement, including the following:

(a) set the interest rates on the Bonds and perform the other duties provided for in **Section 202** hereof, and remarket Bonds as provided in **Section 308** hereof and in the Remarketing Agreement;

(b) hold all moneys delivered to it hereunder for the purchase of Bonds in trust solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(c) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Authority, the Corporation, the Bond Trustee and the Liquidity Provider at all reasonable times;

(d) deliver any notices required by this Bond Indenture to be delivered by the Remarketing Agent; and

(e) perform all other duties of the Remarketing Agent under this Bond Indenture and the Remarketing Agreement.

The Remarketing Agent at any time may resign and be discharged of the duties and obligations imposed upon the Remarketing Agent by this Bond Indenture, by giving written notice thereof to the Authority, the Corporation, the Bond Trustee and the Liquidity Provider at least **30** days prior to the effective date of such resignation. The Remarketing Agent shall resign immediately at any time that it shall cease to be eligible in accordance with the provisions of this Section.

The Remarketing Agent may be removed at any time by the Corporation by an instrument in writing delivered at least **15** days prior to the effective date of such removal to the Remarketing Agent, the Authority, the Bond Trustee and the Liquidity Provider.

If the Remarketing Agent shall resign, be removed or become incapable of acting for any cause, the Corporation, with the consent of the Authority (which consent shall not be unreasonably withheld), shall promptly appoint a successor Remarketing Agent for the Bonds, subject to the conditions set forth herein, by an instrument in writing delivered to the Authority, the Bond Trustee, the Liquidity Provider, and the retiring Remarketing Agent. Every such successor Remarketing Agent appointed pursuant to the provisions of this Section shall meet the eligibility requirements of this Section.

Every successor Remarketing Agent appointed hereunder shall execute and deliver to the Authority, the Corporation, the Bond Trustee, the Liquidity Provider and the retiring Remarketing Agent an instrument accepting such appointment, designating its principal office and signifying its acceptance of the duties and obligations imposed upon it hereunder. No resignation or removal of the Remarketing

Agent and no appointment of a successor Remarketing Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Remarketing Agent hereunder.

The Bond Trustee shall give notice of each resignation and each removal of the Remarketing Agent and each appointment of a successor Remarketing Agent by mailing written notice of such event within 30 days of the resignation or removal of the Remarketing Agent or the appointment of a successor Remarketing Agent, to the Authority, the Liquidity Provider, each Rating Agency maintaining a rating on the Bonds and the Registered Owners of the Bonds as their names and addresses appear in the Bond Register maintained by the Bond Trustee. Each notice shall include the name of the successor Remarketing Agent and the address of its principal office.

In the event of the resignation or removal of the Remarketing Agent, and the appointment of a successor Remarketing Agent, the retiring Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity to its successor.

Section 813. Tender Agent.

The Bond Trustee shall act as tender agent with respect to the tender and purchase of Bonds at all times while the Bonds bear interest at a Daily Rate, a Weekly Rate, a Commercial Paper Rate or a Long-Term Rate, as provided in this Article.

The Bond Trustee shall perform the duties imposed upon the Bond Trustee as tender agent under this Article, but only upon the terms and conditions set forth herein, including the following:

(a) hold all Bonds delivered to it hereunder in trust for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(b) demand payment under the Liquidity Facility for the purchase of Bonds;

(c) hold all moneys delivered to it hereunder for the purchase of Bonds in trust in the Bond Purchase Fund solely for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(d) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Authority, the Corporation, the Remarketing Agent and the Liquidity Provider at all reasonable times;

(e) deliver any notices required by this Bond Indenture to be delivered by the Bond Trustee as tender agent; and

(f) perform all other duties of the Bond Trustee as tender agent under this Bond Indenture.

The Bond Trustee, with the written consent of the Authority and the Remarketing Agent (which consents shall not be unreasonably withheld), may appoint as its agent an alternate tender agent by an instrument in writing delivered to the Authority, the Corporation, the Remarketing Agent and the

Liquidity Provider to act as its agent in performing any of its duties as tender agent hereunder. Any alternate tender agent appointed pursuant to the provisions of this Section shall meet the same eligibility requirements required of the Bond Trustee under **Section 805**. No alternate tender agent shall accept its appointment unless at the time of such acceptance such alternate tender agent shall be qualified and eligible under this Article.

Every alternate tender agent appointed hereunder shall execute and deliver to the Bond Trustee, the Authority, the Corporation, the Remarketing Agent and the Liquidity Provider an instrument accepting such appointment, designating its principal office and accepting the duties and obligations imposed upon it hereunder. No appointment of an alternate tender agent pursuant to this Section shall become effective until the acceptance of appointment by the alternate tender agent hereunder.

The Bond Trustee shall give notice of appointment of an alternate tender agent by mailing written notice of such event, within **30** days of the appointment of an alternate tender agent, to the Authority, the Corporation, the Liquidity Provider, the Remarketing Agent, each Rating Agency maintaining a rating on the Bonds and the Registered Owners of Bonds as their names and addresses appear in the Bond Register maintained by the Bond Trustee. Each notice shall include the name of the alternate tender agent and the address of its principal corporate trust office or designated payment office.

ARTICLE IX

SUPPLEMENTAL BOND INDENTURES

Section 901. Supplemental Bond Indentures without Consent of Bondowners.

Without the consent of the Owners of any Bonds, the Authority and the Bond Trustee may from time to time enter into one or more Supplemental Bond Indentures for any of the following purposes:

(a) to more precisely identify the property financed out of the proceeds of the Bonds, or to substitute or add additional property thereto as permitted by the Loan Agreement, or to correct or amplify the description of any property at any time subject to the lien of this Bond Indenture, or better to assure, convey and confirm unto the Bond Trustee any property subject or required to be subjected to the lien of this Bond Indenture, or to subject to the lien of this Bond Indenture additional property;

(b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed;

(c) to evidence the appointment of a separate Bond Trustee or the succession of a new Bond Trustee under this Bond Indenture and in connection therewith to change any times of day specified herein by which any action must be taken;

(d) while the Bonds bear interest at Daily Rates, Weekly Rates or Commercial Paper Rates, (1) to alter the manner in which the Remarketing Agent may, in the reasonable exercise of its judgment, act pursuant to **Section 202(a)** or **(b)** to increase the likelihood of achieving the lowest net interest cost during the term of the Bonds, but only if the Corporation provides an Opinion of Bond Counsel addressed to the Bond Trustee and the Authority to

the effect that the amendment will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes; (2) to change the number of days specified for the giving of notices in **Section 202** and to make corresponding changes to the period for notice of mandatory tender of the Bonds, (3) to provide for an uncertificated system of registering the Bonds or to provide for changes to or from the Book-Entry System; (4) to make any change to be effective on a mandatory tender date if disclosed to all purchasers on the Purchase Date; (5) to make any change necessary to secure from a Rating Agency a rating on the Bonds equal to the then current rating on the unsecured indebtedness of the Liquidity Provider (or the parent company of the Liquidity Provider); or (6) to add another method of determining the interest rate on the Bonds, and to make any change necessary to preserve the exclusion of interest on the Bonds from the gross income of the Owners thereof for federal income tax purposes;

(e) to alter, prior to the applicable conversion of the Bonds to the Fixed Rate, the manner in which a schedule of principal payments and the interest rate may be set pursuant to **Section 202(f)(3)**, or the redemption provisions to be applicable to Bonds accruing interest at the Fixed Rate, but only if the Corporation provides an Opinion of Bond Counsel addressed to the Bond Trustee and the Authority to the effect that the amendment will not adversely affect the exclusion from gross income on any Bonds for federal income tax purposes;

(f) to provide for a Substitute Liquidity Facility pursuant to the provisions of **Section 502** hereof, or to make any amendments required to secure a rating on the Bonds from a Rating Agency equal to the rating of the Liquidity Provider's unsecured indebtedness, provided that such amendments shall not, in the judgment of the Bond Trustee, materially adversely affect the rights of the Bondowners, and provided further that **Section 502** shall not be amended pursuant to this subsection;

(g) to add to the covenants of the Authority or to the rights, powers and remedies of the Bond Trustee for the benefit of the Owners of the Bonds or to surrender any right or power herein conferred upon the Authority;

(h) to cure any ambiguity, to correct or supplement any provision in this Bond Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Bond Indenture, which shall not be inconsistent with the provisions of this Bond Indenture, provided such action shall not materially adversely affect the interests of the Owners of the Bonds;

(i) to modify, amend, change or remove any covenant, agreement, term or provision of this Bond Indenture, including amending and restating this Bond Indenture in its entirety (but excluding any modification of the type prohibited in **Section 902** of this Bond Indenture without the consent of the Owner of each Outstanding Bond affected thereby) in order to effect a New Master Debt Transaction permitted by and meeting each of the requirements of **Section 901(j)** of the Master Indenture; or

(j) to modify, eliminate or add to the provisions of this Bond Indenture to such extent as shall be necessary to effect the qualification of this Bond Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted,

or to permit the qualification of the Bonds for sale under the securities laws of the United States or any state of the United States.

Section 902. Supplemental Bond Indentures with Consent of Bondowners.

With the prior written consent of the Owners of not less than a majority in Outstanding principal amount of the Bonds affected by such Supplemental Bond Indenture, the Authority and the Bond Trustee may enter into one or more Supplemental Bond Indentures, subject to the provisions of the Continuing Covenant Agreement while the Bonds are in an Indexed Put Rate Mode, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Bond Indenture or of modifying in any manner the rights of the Owners of the Bonds under this Bond Indenture; provided, however, that no such Supplemental Bond Indenture shall, without the consent of the Owner of each Outstanding Bond affected thereby:

(a) change the stated maturity of the principal of, or any mandatory sinking fund payment with respect to, or any installment of interest on, any Bond, or reduce the principal amount thereof or the interest thereon or any premium payable upon the redemption thereof, or change any place of payment where, or the coin or currency in which, any Bond, or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);

(b) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners is required for any such Supplemental Bond Indenture, or the consent of whose Owners is required for any waiver provided for in this Bond Indenture of compliance with certain provisions of this Bond Indenture or certain defaults hereunder and their consequences;

(c) modify the obligation of the Authority to make payment on or provide funds for the payment of any Bond or eliminate the holders' rights to optionally tender the Bonds, or extend the due date for the purchase of Bonds optionally tendered by the holders thereof or reduce the Purchase Price of such Bonds;

(d) modify any of the provisions of this Section or **Section 706**, except to increase any percentage provided thereby or to provide that certain other provisions of this Bond Indenture cannot be modified or waived without the consent of the Owner of each Bond affected thereby; or

(e) permit the creation of any lien ranking prior to or on a parity with the lien of this Bond Indenture with respect to any of the Trust Estate or terminate the lien of this Bond Indenture on any property at any time subject hereto or deprive the Owner of any Bond of the security afforded by the lien of this Bond Indenture.

The Bond Trustee may in its discretion determine whether or not any Bonds would be affected by any Supplemental Bond Indenture and any such determination shall be conclusive upon the Owners of all Bonds, whether theretofore or thereafter authenticated and delivered hereunder. The Bond Trustee shall not be liable for any such determination made in good faith.

Section 903. Execution of Supplemental Bond Indentures.

In executing, or accepting the additional trusts created by, any Supplemental Bond Indenture permitted by this Article or the modification thereby of the trusts created by this Bond Indenture, the Bond Trustee and the Authority shall receive, and, subject to **Section 801**, shall be fully protected in relying upon, an Opinion of Bond Counsel addressed and delivered to the Bond Trustee and the Authority stating that the execution of such Supplemental Bond Indenture is permitted by and in compliance with this Bond Indenture and the Act and will, upon the execution and delivery thereof, be a valid and binding obligation of the Authority and the Bond Trustee, and that the execution and delivery thereof will not adversely affect the exclusion from federal gross income of interest on the Bonds. The Bond Trustee may, but shall not, except to the extent required in the case of any Supplemental Bond Indenture entered into under **Section 901(i)**, be obligated to, enter into any such Supplemental Bond Indenture which affects the Bond Trustee's own rights, duties or immunities under this Bond Indenture or otherwise.

Section 904. Effect of Supplemental Bond Indentures.

Upon the execution of any Supplemental Bond Indenture under this Article, this Bond Indenture shall be modified in accordance therewith and such Supplemental Bond Indenture shall form a part of this Bond Indenture for all purposes; and every Owner of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Reference in Bonds to Supplemental Bond Indentures.

Bonds authenticated and delivered after the execution of any Supplemental Bond Indenture pursuant to this Article may, and if required by the Bond Trustee shall, bear a notation in form approved by the Bond Trustee as to any matter provided for in such Supplemental Bond Indenture. If the Authority shall so determine, new Bonds so modified as to conform, in the opinion of the Bond Trustee and the Authority, to any such Supplemental Bond Indenture may be prepared and executed by the Authority and authenticated and delivered by the Bond Trustee in exchange for Outstanding Bonds.

Section 906. Corporation's Consent to Supplemental Bond Indentures.

So long as no Event of Default is continuing under the Loan Agreement, a Supplemental Bond Indenture under this Article will not become effective unless and until the Corporation consents in writing to the execution and delivery of such Supplemental Bond Indenture.

ARTICLE X

SATISFACTION AND DISCHARGE

Section 1001. Payment, Discharge and Defeasance of Bonds.

Bonds will be deemed to be paid and discharged and no longer Outstanding under this Bond Indenture and will cease to be entitled to any lien, benefit or security of this Bond Indenture if the Authority shall pay or provide for the payment of such Bonds in any one or more of the following ways:

(a) by paying or causing to be paid the principal of (including redemption premium, if any) and interest on such Bonds, as and when the same become due and payable;

(b) by delivering or causing to be delivered such Bonds to the Bond Trustee for cancellation; or

(c) by depositing or causing to be deposited in trust with the Bond Trustee, or other paying agent or escrow agent meeting the same eligibility requirements of the Bond Trustee under **Section 805** hereof, moneys and Defeasance Obligations in an amount, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on such Bonds at or before their respective maturity or redemption dates (including the payment of the principal of, premium, if any, and interest payable on such Bonds to the maturity or redemption date thereof); provided that, if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption is given in accordance with the requirements of this Bond Indenture or provision satisfactory to the Bond Trustee is made for the giving of such notice; and further provided that Bonds that bear interest at rates which are not yet determinable at the time of the proposed defeasance shall not be deemed to have been paid and discharged within the meaning of this Section unless the interest rate payable on such Bonds is calculated at the Maximum Rate.

Bonds may be defeased in advance of their maturity or redemption dates with moneys or Defeasance Obligations pursuant to subsection (c) above, subject to receipt by the Bond Trustee and the Authority of an Opinion of Bond Counsel addressed and delivered to the Bond Trustee and the Authority to the effect that (i) the payment of the principal of and redemption premium, if any, and interest on such Bonds has been provided for in the manner set forth in this Bond Indenture, and (ii) so providing for the payment of such Bonds will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

In the event that moneys and Defeasance Obligations are deposited with the Bond Trustee pursuant to **Section 1001(c)** and the scheduled full payment of the Bonds is in excess of **90** days after the date of such deposit, the Bond Trustee shall receive a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of such moneys and Defeasance Obligations to pay the Bonds in full on the designated maturity or redemption date.

The foregoing notwithstanding, the liability of the Authority in respect of such Bonds shall continue, but the Owners thereof shall thereafter be entitled to payment only out of the moneys and Defeasance Obligations deposited with the Bond Trustee as aforesaid.

Moneys and Defeasance Obligations so deposited with the Bond Trustee pursuant to this Section shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Such moneys and Defeasance Obligations shall be applied by the Bond Trustee to the payment to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such moneys and Defeasance Obligations have been deposited with the Bond Trustee.

Section 1002. Satisfaction and Discharge of Bond Indenture.

This Bond Indenture and the lien, rights and interests created by this Bond Indenture shall cease, determine and become null and void (except as to any surviving rights under **Section 1003** hereof) if the following conditions are met:

(a) the principal of, premium, if any, and interest on all Bonds has been paid or is deemed to be paid and discharged by meeting the conditions of **Section 1001**;

(b) all other sums payable under this Bond Indenture with respect to the Bonds are paid or provision satisfactory to the Bond Trustee is made for such payment;

(c) the Bond Trustee receives an Opinion of Bond Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) addressed and delivered to the Bond Trustee and the Authority to the effect that so providing for the payment of the Bonds will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Bond Indenture; and

(d) the Bond Trustee receives an Opinion of Bond Counsel addressed and delivered to the Bond Trustee and the Authority to the effect that all conditions precedent in this Section to the satisfaction and discharge of the Bonds and this Bond Indenture have been complied with.

(e) the Bond Trustee receives written notice from the Purchaser that all obligations of the Corporation under the Continuing Covenant Agreement have been satisfied and discharged in full.

Thereupon, the Bond Trustee shall execute and deliver to the Authority a termination statement and such instruments of satisfaction and discharge of this Bond Indenture as may be necessary and shall pay, assign, transfer and deliver to the Authority, or other Persons entitled thereto, all moneys, securities and other property then held by it under this Bond Indenture as a part of the Trust Estate, other than moneys or Defeasance Obligations held in trust by the Bond Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Bonds.

Section 1003. Rights Retained After Discharge.

Notwithstanding the satisfaction and discharge of this Bond Indenture, the Bond Trustee shall retain such rights, powers and duties under this Bond Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer and exchange of Bonds as provided herein. Nevertheless, any moneys held by the Bond Trustee for the payment of the principal of, redemption premium, if any, or interest on any Bond remaining unclaimed for **3** years after the principal of all Bonds has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid first to the Liquidity Provider to the extent of any amounts remaining unpaid under the Liquidity Agreement, then to the Purchaser to the extent of any amounts remaining unpaid under the Continuing Covenant Agreement, and then to the Corporation without liability for interest thereon, and the Owners of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Corporation for payment thereof and all liability of the Bond Trustee or the Authority with respect to such moneys shall thereupon cease.

ARTICLE XI

NOTICES, ACTS OF BONDOWNERS

Section 1101. Notices.

Except as otherwise provided herein, it shall be sufficient service of any notice, request, demand, authorization, direction, consent, waiver or other paper required or permitted by this Bond Indenture to be made, given or furnished to or filed with the following Persons, if the same shall be delivered by prepaid overnight delivery service, or mailed by first class mail, postage prepaid or transmitted by confirmed telecopy, at the following addresses or telecopy numbers (provided, however, that notice to the Bond Trustee shall be deemed given only upon receipt):

(a) To the Authority:

Health and Educational Facilities Authority of the State of Missouri
15450 South Outer Forty Road
Suite 230
Chesterfield, Missouri 63017
Attention: Executive Director
Telecopy: (636) 519-0792

(b) To the Bond Trustee:

UMB Bank, N.A.
2 South Broadway, Suite 600
St. Louis, Missouri 63102
Attention: Corporate Trust Department
Telecopy: (314) 612-8499

(c) To the Corporation:

BJC Health System
4901 Forest Park Avenue, Suite 1200
St. Louis, Missouri 63108
Attention: Senior Vice President and Chief Financial Officer
Telecopy: (314) 286-2060

(d) To the Bondowners:

To the addresses of the Bondowners as shown on the Bond Register maintained by the Bond Trustee under this Bond Indenture.

(e) To the Liquidity Provider:

To the address specified for the Liquidity Provider in the Liquidity Agreement.

(f) To the Securities Depository:

The Depository Trust Company
55 Water Street
50th Floor
New York, New York 10041-0099
Attention: Supervisor, Put Bonds Section/Reorganization Department
Telecopy: (212) 855-5235

(g) To the Remarketing Agent:

To the address specified for the Remarketing Agent in the Remarketing Agreement.

(h) To the Master Trustee:

The Bank of New York Mellon Trust Company, N.A.
911 Washington Avenue
St. Louis, Missouri 63101
Attention: Corporate Trust Department
Telecopy: (314) 613-8238

(i) To the Obligated Group Agent:

BJC Health System
4901 Forest Park Avenue, Suite 1200
St. Louis, Missouri 63108
Attention: Senior Vice President and Chief Financial Officer
Telecopy: (314) 286-2060

(j) To the Rating Agencies at:

Moody's Investors Service
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Public Finance Department

Standard and Poor's Rating Services
Municipal Structured Group
55 Water Street
38th Floor
New York, New York 10041
Attention: Public Finance Department
E-Mail: pubfin_structured@standardandpoors.com

(k) To the initial Purchaser at:

Clayton Holdings, LLC
8000 Forsyth Boulevard
St. Louis, Missouri 63105
Attention: Mark Huebner, Purchaser's Agent
Telecopy: (314) 746-3783

Wire Instructions for the initial Purchaser:

Commerce Bank
Routing #: 101000019
GLAccount #: 1990300155
Attn: Commercial Loan Accounting
Account Name: BJC Health System
Account Number: 5020077-9001

If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Bond Trustee shall constitute a sufficient notice.

If notice to Bondowners is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondowner shall affect the sufficiency of such notice with respect to other Bondowners. Where this Bond Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondowners shall be filed with the Bond Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1102. Notices to Liquidity Provider, Purchaser and Rating Agencies.

The Bond Trustee shall give written notice to the Liquidity Provider, the Purchaser and to each Rating Agency then maintaining a rating on the Bonds if:

(a) the Bond Trustee resigns or is removed, or a new Bond Trustee or Co-Bond Trustee is appointed;

(b) all of the Bonds are paid, redeemed or defeased in accordance with the provisions of this Bond Indenture;

(c) an Event of Default or acceleration occurs or the Bond Trustee waives any Event of Default or acceleration under this Bond Indenture;

(d) any amendment is made to this Bond Indenture, the Loan Agreement or any of the other Financing Documents;

(e) the Liquidity Agreement is replaced or terminated or there is any termination, substitution, extension or expiration of the Liquidity Facility;

(f) any conversion of the Bonds from one type of rate period to another type of rate period;

(g) the giving of notice of a mandatory tender for purchase or a redemption of Bonds in whole or in part, or a payment of all principal, interest and premium, if any, on the Bonds;

(h) appointment of an alternate tender agent, paying agent or a successor Remarketing Agent is appointed; or

(i) any other information that a Rating Agency may reasonably request in order to maintain its rating of the Bonds.

Section 1103. Acts of Bondowners.

Any notice, request, demand, authorization, direction, consent, waiver or other action provided by this Bond Indenture to be given or taken by Bondowners may be embodied in and evidenced by one or more substantially concurrent instruments of similar tenor signed by such Bondowners in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Bond Trustee, and, where it is hereby expressly required, to the Authority or the Corporation. Proof of execution of any such instrument or of a writing appointing any such agent, or of the ownership of Bonds, shall be sufficient for any purpose of this Bond Indenture and conclusive in favor of the Authority and the Bond Trustee, if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Bond Trustee deems sufficient; and the Bond Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.

(c) The ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same, shall be proved by the Bond Register maintained by the Bond Trustee.

In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds registered in the name of the Authority or the Corporation shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Bond Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Bond Trustee knows to be so owned shall be so disregarded.

Any notice, request, demand, authorization, direction, consent, waiver or other action by the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Authority in reliance thereon, whether or not notation of such action is made upon such Bond.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Further Assurances.

The Authority shall do, execute, acknowledge and deliver such Supplemental Bond Indentures and such further acts, instruments, financing statements and assurances as the Bond Trustee may reasonably require for accomplishing the purposes of this Bond Indenture.

Section 1202. Immunity of Officers, Employees and Members of Authority.

No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Bond Indenture against any past, present or future officer, director, member, employee or agent of the Authority, or of any successor public corporation, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Indenture and the issuance of Bonds.

Section 1203. Limitation on Authority Obligations.

Any other term or provision in this Bond Indenture or in any other Financing Documents or elsewhere to the contrary notwithstanding:

(a) Any and all obligations (including without limitation, fees, claims, demands, payments, damages, liabilities, penalties, assessments and the like) of or imposed upon the Authority or its members, officers, agents, employees, representatives, advisors or assigns, whether under this Bond Indenture or any of the other Financing Documents or elsewhere and whether arising out of or based upon a claim or claims of tort, contract, misrepresentation, or any other or additional legal theory or theories whatsoever (collectively, the *"Obligations"*), shall in all events be absolutely limited obligations and liabilities, payable solely out of the following, if any, available at the time the Obligation in question is asserted:

(1) Bond proceeds and investments therefrom; and

(2) Payments derived from the Bonds, this Bond Indenture (including the Trust Estate to the extent provided in this Bond Indenture) and the Loan Agreement (except for the fees and expenses of the Authority and the Authority's right to

indemnification under the Loan Agreement under certain circumstances and as otherwise expressly set forth therein);

(the above provisions (1) and (2) being collectively referred to as the "exclusive sources of the Obligations").

(b) The Obligations shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from and out of the exclusive sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State of Missouri or any political subdivision thereof or any charge upon their general credit or taxing power.

(c) In no event shall any member, officer, agent, employee, representative or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.

(d) In no event shall this Bond Indenture be construed as:

(1) depriving the Authority of any right or privilege; or

(2) requiring the Authority or any member, officer, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else;

which deprivation or requirement would violate or result in the Authority's being in violation of the Act or any other applicable state or federal law.

Section 1204. Benefit of Bond Indenture.

This Bond Indenture shall inure to the benefit of and shall be binding upon the Authority, the Bond Trustee, the Corporation, the Purchaser and the Liquidity Provider and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Bond Indenture, nothing in this Bond Indenture or in the Bonds, express or implied, shall give to any Person, other than the parties hereto, the Corporation, the Purchaser and the Liquidity Provider and their successors and assigns hereunder, any separate trustee or co-trustee appointed under **Section 810** and the Owners of Outstanding Bonds, any benefit or any legal or equitable right, remedy or claim under this Bond Indenture.

Section 1205. Severability.

If any provision in this Bond Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1206. Electronic Transactions.

The transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1207. Execution in Counterparts.

This Bond Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 1208. Governing Law.

This Bond Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the Authority and the Bond Trustee have caused this Bond Trust Indenture to be duly executed by their duly authorized officers, as of the day and year first above written.

HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI

By: _____
Title: Executive Director

ATTEST:

By: _____
Title: Assistant Secretary

UMB BANK, N.A., as Bond Trustee

By: _____
Title: Senior Vice President

ATTEST:

By: _____
Title: Assistant Secretary

EXHIBIT A
TO BOND TRUST INDENTURE

The Refunded Bonds

The Refunded Bonds as referred to in the above-mentioned Bond Trust Indenture consist of $75,000,000 outstanding principal amount of the Authority's Health Facilities Revenue Bonds (BJC Health System), Series 2003.

EXHIBIT B
TO BOND TRUST INDENTURE

(FORM OF BONDS ACCRUING INTEREST AT DAILY, WEEKLY, COMMERCIAL PAPER, LONG-TERM OR FIXED RATES)

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF MISSOURI

Registered
No. R-___

Registered
$

HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI

VARIABLE RATE DEMAND
HEALTH FACILITIES REVENUE BOND
(BJC HEALTH SYSTEM)
SERIES 2012B

Interest Rate	Maturity Date	Dated Date	CUSIP
Variable (as provided herein)	_____ 1, 20__	_____ __, 20__	_____

Registered Owner: _____ ** CEDE & CO. ** _____

Principal Amount: _____ **DOLLARS**

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Indenture and the Master Indenture described herein.

THE HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI, a body politic and corporate and a public instrumentality under the laws of the State of Missouri (the *"Authority"*), for value received, promises to pay, but solely from the sources herein specified, to the Registered Owner named above, or registered assigns, the principal amount stated above on the Maturity Date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum determined as herein provided, at a _____ **Rate**, from the date of Bonds stated above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date as herein described, until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date upon presentation and surrender of this Bond at the corporate trust office or other designated payment office of **UMB BANK, N.A.**, in St. Louis, Missouri (the *"Bond Trustee"*). The interest payable on this Bond on any Interest Payment Date shall be paid by the Bond Trustee to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date, (a) by check or draft mailed to such Registered Owner at the address as it appears on the Bond Register or at such other address as is furnished to the Bond Trustee in writing by such Owner, or (b) with respect to Bonds accruing interest at Daily, Weekly, Commercial Paper Rates or Indexed Put Rates, and with respect to Bonds accruing interest at Fixed Rates or Long-Term Rates if such Bonds are held by a Securities Depository, or at the written request addressed to the Bond Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least **$1,000,000**, by electronic transfer in immediately available funds to a bank located in the continental United States for credit to the ABA routing number and account number filed with the Bond Trustee no later than **5** Business Days before the applicable Record Date.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the Authority designated **"Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012B"** in the aggregate principal amount of **$75,000,000** (the *"Bonds"*), issued pursuant to the authority of and in full compliance with the constitution and statutes of the State of Missouri, including particularly Chapter 360 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Authority. The Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Bond Trust Indenture, dated as of October 1, 2012 (said Bond Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the *"Bond Indenture"*), between the Authority and the Bond Trustee, for the purpose of making a loan to BJC Health System, a nonprofit corporation (the *"Corporation"*), to provide funds for the purposes described in the Bond Indenture. The loan will be made pursuant to a Loan Agreement, dated as of October 1, 2012 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the *"Loan Agreement"*), between the Authority and the Corporation. The obligations of the Corporation under the Loan Agreement will be secured by a Master Indenture Note (BJC Health System), Series 2012B-1 (Bond Note), issued by BJC Health System, as the Obligated Group Agent (the *"Obligated Group Agent"*) in an aggregate principal amount equal to the principal

amount of the Bonds (the *"Series 2012B-1 Master Note"*) to be issued, authenticated and delivered to the Bond Trustee, pursuant to the terms of the Amended and Restated Master Trust Indenture dated as of April 1, 2006, and Supplemental Master Trust Indenture No. 9 dated as of October 1, 2012, among the Obligated Group Agent and the Members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A.), as Master Trustee. Under the Bond Indenture, the Authority has pledged and assigned certain of its rights under the Loan Agreement, including the right to receive all Loan Payments thereunder, to the Bond Trustee as security for the Bonds. Reference is hereby made to the Bond Indenture, which may be inspected at the principal corporate trust office of the Bond Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Authority, the Bond Trustee and the Registered Owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Bond Indenture with respect thereto may be made and upon which the Bond Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Interest Rate Provisions. The Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate, Fixed Rate or Indexed Put Rate, determined as provided in the Bond Indenture, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. All of the Bonds shall accrue interest at a _____ **Rate** unless and until the rate period for the Bonds is converted to a different rate period pursuant to the Bond Indenture. The Corporation may elect to convert all of the Bonds from one type of rate period to another as provided in the Bond Indenture.

Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed (a) during Daily Rate Periods, on the basis of a **365**- or **366**- day year for the number of days actually elapsed, (b) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a **365**- or **366**-day year for the number of days actually elapsed, based on the calendar year in which the Weekly Rate Period or the Commercial Paper Rate Period commences, (c) during Indexed Put Rate Periods, on the basis of a **360**-day year for the number of days actually elapsed, and (d) during Long-Term Rate Periods or Fixed Rate Periods, on the basis of a **360**-day year of **12 30**-day months.

The interest rate for each rate period shall be determined by the Remarketing Agent as provided in the Bond Indenture as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause the Bonds to have a market value as of the date of determination equal to the principal amount thereof, taking into account prevailing market conditions. Each Interest Rate in effect for Bonds shall be available to registered or beneficial owners on the date such Interest Rate is determined, by telephone, from the Remarketing Agent or the Bond Trustee, upon request.

Redemption of Bonds Prior to Maturity. The Bonds are subject to redemption prior to the Maturity Date, in accordance with the terms and provisions of the Bond Indenture, as follows:

Optional Redemption. Bonds that bear interest at Daily Rates, Weekly Rates, or Commercial Paper Rates are subject to redemption and payment prior to maturity, at the written direction of the Corporation, in whole or in part, in authorized denominations, on any Business Day with respect to Bonds

which accrue interest at Daily Rates or Weekly Rates, and on the Interest Payment Date with respect to Bonds bearing interest at a Commercial Paper Rate, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at Long-Term Rates are subject to redemption and payment prior to maturity in whole or in part, in authorized denominations, on the day after the end of each Long-Term Rate Period, at the written direction of the Corporation, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

Bonds that bear interest at Long-Term Rates or Fixed Rates also are subject to redemption and payment prior to maturity in whole or in part at any time in authorized denominations, at the written direction of the Corporation, in accordance with an optional redemption schedule, including redemption dates and prices, determined in accordance with the terms of the Bond Indenture, plus interest accrued to the redemption date.

Extraordinary Optional Redemption. Bonds that bear interest at Long-Term Rates or Fixed Rates are subject to redemption and payment prior to the stated maturity thereof, at the written direction of the Corporation, in whole or in part on any Business Day, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of certain extraordinary events specified in the Bond Indenture.

Mandatory Sinking Fund Redemption. Prior to conversion to a Fixed Rate, the Bonds are subject to mandatory sinking fund redemption and payment prior to maturity on **May 15** in each of the years, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule set forth in the Bond Indenture.

After conversion to a Fixed Rate, the Bonds are subject to mandatory sinking fund redemption and payment prior to stated maturity on **May 15** in each year, at **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule determined as set forth in the Bond Indenture.

Notice of Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Trustee by first class mail at least **15** days prior to the redemption date for Bonds accruing interest at Daily, Weekly or Commercial Paper Rates, and at least **30** days prior to the redemption date for Bonds bearing interest at Long-Term Rates or Fixed Rates, to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register.

With respect to optional redemptions, at the option of the Corporation, such notice may be conditional upon moneys being on deposit with the Bond Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Bond Trustee receives written notice from the Corporation that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Bond Trustee shall not redeem such Bonds and the Bond Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

The failure of any Owner of Bonds to receive notice given as provided in the Bond Indenture, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any

notice mailed as provided in the Bond Indenture shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Bond Trustee shall provide the notices specified in the Bond Indenture only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

Optional Tenders for Purchase. Bonds (except Liquidity Provider Bonds, Corporation Bonds, Indexed Put Bonds and Fixed Rate Bonds) may be tendered for purchase in authorized denominations, at the option of the Owners thereof, at a Purchase Price equal to **100%** of the principal amount of such Bonds plus accrued interest, if any, to the Purchase Date, as set forth in the Bond Indenture.

Mandatory Tenders for Purchase. Bonds (except Liquidity Provider Bonds, Corporation Bonds and Fixed Rate Bonds) are subject to mandatory tender for purchase at a Purchase Price equal to **100%** of the principal amount of such Bond, plus accrued interest, if any, to the Purchase Date, upon the occurrence of certain events and upon the terms, as set forth in the Bond Indenture.

Liquidity Facility. Payment of the Purchase Price for Bonds tendered or acquired to be tendered for purchase will be supported by a Liquidity Facility (as defined in the Bond Indenture), among the Corporation, the Liquidity Provider for the Bonds, and the Bond Trustee. Under the Liquidity Facility, subject to certain terms and conditions and to the extent provided for therein and described in the Bond Indenture, the Liquidity Provider agrees to make funds available to pay the Purchase Price for Bonds that are tendered or required to be tendered for purchase and not remarketed or for which remarketing proceeds or moneys deposited by the Corporation with the Bond Trustee under certain circumstances are not available. The obligation of the Liquidity Provider to make funds so available under the Liquidity Facility is scheduled to expire as set forth in the Liquidity Agreement, but may be extended or replaced as described in the Bond Indenture. Such obligation may also be terminated or suspended prior to its stated expiration date under certain circumstances described in the Bond Indenture. The Corporation may also replace the Liquidity Facility under certain circumstances described in the Bond Indenture with a Substitute Liquidity Facility issued by a different Liquidity Provider. The Corporation further may decide not to support the payment of the Purchase Price for Bonds with any Liquidity Facility issued by a Liquidity Provider, but may instead choose to be solely responsible for the full payment of the Purchase Price for Bonds that are tendered or required to be tendered for purchase and are not remarketed, or for which remarketing proceeds are not delivered. Bonds in a Long-Term Rate Period that extends to the maturity date of such Bonds or in a Fixed Rate period are not subject to optional or mandatory tender for purchase and, therefore, will not be supported by the Liquidity Facility or a Substitute Liquidity Facility.

Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Bond Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or the Bond Trustee as its agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository

and its participants. The Authority and the Bond Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal of, and redemption premium, if any, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Authority and the Bond Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Authority, the Bond Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE BOND INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Bond Indenture, only upon the Bond Register maintained by the Bond Trustee at the above-mentioned office of the Bond Trustee by the Registered Owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Bond Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Bond Indenture with respect to rights of Participants and beneficial owners when a Book-Entry System is in effect, the Authority and the Bond Trustee may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Bonds are issuable in the form of fully registered Bonds without coupons in the denomination of **$100,000** or any integral multiple of **$5,000** in excess thereof, except when bearing interest at a Long-Term Rate or a Fixed Rate, the Bonds shall be in the denomination of **$5,000** or any integral multiple thereof.

Limitation on Rights. The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Bonds or the Bond Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Bond Indenture.

Limited Obligations. The Bonds and the interest thereon are special, limited obligations of the Authority payable solely out of Loan Payments derived by the Authority under the Loan Agreement and are secured by a pledge and assignment of such Loan Payments and other funds as provided in the Bond Indenture. The Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory

limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Authority has no power to tax.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the Certificate of Authentication hereon shall have been executed by the Bond Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI** has caused this Bond to be executed in its name by the manual or facsimile signature of its chairman, vice chairman or executive director and attested by the manual or facsimile signature of its secretary or an assistant secretary and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI

By: _____
Title: Executive Director

[SEAL]

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Indenture.

Date of Authentication: _____

UMB BANK, N.A., Bond Trustee

By: _____
Title: Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____, _____

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

LEGAL OPINION

The following is a true and correct copy of the legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, on the within Bond and the series of which said Bond is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Bonds.

GILMORE & BELL, P.C.
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

(Opinion of Bond Counsel)

EXHIBIT C
TO BOND TRUST INDENTURE

(FORM OF BONDS ACCRUING INTEREST AT INDEXED PUT RATES)

EACH PERSON WHO IS OR WHO BECOMES THE REGISTERED OWNER OR A BENEFICIAL OWNER OF A BOND SHALL BE DEEMED BY THE ACCEPTANCE OR ACQUISITION OF SUCH BENEFICIAL OWNERSHIP INTEREST TO HAVE AGREED TO BE BOUND BY THE PROVISIONS OF THE BOND INDENTURE WHICH PLACE LIMITATIONS ON THE TRANSFER OF THE BONDS. NEITHER THIS BOND NOR ANY BENEFICIAL OWNERSHIP INTEREST IN THIS BOND MAY BE TRANSFERRED, UNLESS THE PROPOSED TRANSFEREE SHALL HAVE DELIVERED TO THE AUTHORITY AND THE BOND TRUSTEE AN EXPRESS AGREEMENT SUBSTANTIALLY IN THE FORM OF THE PURCHASER LETTER ATTACHED AS EXHIBIT E TO THE BOND INDENTURE BY THE PROPOSED TRANSFEREE WITH ONLY SUCH VARIATIONS FROM THAT FORM AS ARE ACCEPTABLE TO THE AUTHORITY. [Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA

STATE OF MISSOURI

Registered
No. R-__

Registered
$

HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI

VARIABLE RATE DEMAND
HEALTH FACILITIES REVENUE BOND
(BJC HEALTH SYSTEM)
SERIES 2012B

Interest Rate	Maturity Date	Dated Date	CUSIP
Variable (as provided herein)	May 15, 2033	October 31, 2012	_____

Registered Owner: _____ [INITIAL PURCHASER][CEDE CO.] _____

Principal Amount: _____ **DOLLARS**

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Bond Indenture and the Master Indenture described herein.

THE HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI, a body politic and corporate and a public instrumentality under the laws of the State of Missouri (the *"Authority"*), for value received, promises to pay, but solely from the sources herein specified, to the Registered Owner named above, or registered assigns, the principal amount stated above on the Maturity Date stated above, except as the provisions herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum determined as herein provided, at an **Indexed Put Rate**, from the date of Bonds stated above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date as herein described, until said principal amount is paid.

Method and Place of Payment. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date upon presentation and surrender of this Bond at the corporate trust office or other designated payment office of **UMB BANK, N.A.**, in St. Louis, Missouri (the *"Bond Trustee"*); provided, however, that, notwithstanding anything in the Bond Indenture to the contrary, principal payable with respect to scheduled mandatory sinking fund redemptions pursuant to **Section 301(c)** of the Bond Indenture shall not require presentation or surrender of such Bonds until the final stated maturity thereof or the final payment in full thereof. The interest payable on this Bond on any Interest Payment Date shall be paid by the Bond Trustee to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date, (a) by check or draft mailed to such Registered Owner at the address as it appears on the Bond Register or at such other address as is furnished to the Bond Trustee in writing by such Owner, or (b) with respect to Bonds accruing interest at Daily, Weekly, Commercial Paper Rates or Indexed Put Rates, and with respect to Bonds accruing interest at Fixed Rates or Long-Term Rates if such Bonds are held by a Securities Depository, or at the written request addressed to the Bond Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least **$1,000,000**, by electronic transfer in immediately available funds to a bank located in the continental United States for credit to the ABA routing number and account number filed with the Bond Trustee no later than **5** Business Days before the applicable Record Date. During the Initial Indexed Put Rate Period, all payments of principal and interest on the Bonds shall be paid to the Purchaser in accordance with the wire instructions set forth in the Bond Indenture or such other wire instructions as the Purchaser provides to the Corporation and the Bond Trustee in writing.

Authorization of Bonds. This Bond is one of a duly authorized series of bonds of the Authority designated **"Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012B"** in the aggregate principal amount of **$75,000,000** (the *"Bonds"*), issued pursuant to the authority of and in full compliance with the constitution and statutes of the State of Missouri, including particularly Chapter 360 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Authority. The Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Bond Trust Indenture, dated as of October 1, 2012 (said Bond Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the *"Bond Indenture"*), between the Authority and the Bond Trustee, for the purpose of making a loan to BJC Health System, a nonprofit corporation (the *"Corporation"*), to provide funds for the purposes described in the Bond Indenture. The loan will be made pursuant to a Loan Agreement, dated as of October 1, 2012 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the *"Loan Agreement"*), between the Authority and the Corporation. The obligations of the Corporation under the Loan Agreement will be secured by a Master Indenture Note (BJC Health System), Series 2012B-1 (Bond Note), issued by BJC Health System, as the Obligated Group Agent (the *"Obligated Group Agent"*) in an aggregate principal amount equal to the principal amount of the Bonds (the *"Series 2012B-1 Master Note"*) to be issued, authenticated and delivered to the Bond Trustee, pursuant to the terms of the Amended and Restated Master Trust Indenture dated as of April 1, 2006, and Supplemental Master Trust Indenture No. 9 dated as of October 1, 2012, among the Obligated Group Agent and the Members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A.), as Master Trustee. Under the Bond Indenture, the Authority has pledged and assigned certain of its rights under the Loan Agreement, including the right to receive all Loan Payments thereunder, to the Bond Trustee as security for the Bonds. Reference is hereby made to the Bond Indenture, which may be inspected at the principal corporate trust office of the Bond Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Bonds, and the rights, duties and obligations of the Authority, the Bond Trustee and the Registered Owners of the Bonds, and a description of the terms upon which the Bonds are issued and secured, upon which provision for payment of the Bonds or portions thereof and defeasance of the lien of the Bond Indenture with respect thereto may be made and upon which the Bond Indenture may be deemed satisfied and discharged prior to payment of the Bonds.

Interest Rate Provisions. The Outstanding principal amount of the Bonds shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate, Fixed Rate or Indexed Put Rate, determined as provided in the Bond Indenture, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; provided that (subject to the provisions of the Bond Indenture with respect to Bonds bearing interest at an Indexed Put Rate) in no event will the interest rate on any Bonds exceed the Maximum Rate. The Bonds may operate at any time in any one type of rate period, provided that all Bonds shall operate in the same type of rate period at any given time. All of the Bonds shall accrue interest at an **Indexed Put Rate** unless and until the rate period for the Bonds is converted to a different rate period pursuant to the Bond Indenture. The Corporation may elect to convert all of the Bonds from one type of rate period to another as provided in the Bond Indenture.

Interest shall be payable in arrears on each Interest Payment Date, commencing on the first Interest Payment Date after the date of original issuance of the Bonds. The amount of interest payable with respect to any Bonds on any Interest Payment Date shall be computed (a) during Daily Rate Periods, on the basis of a **365**- or **366**- day year for the number of days actually elapsed, (b) during Weekly Rate Periods or Commercial Paper Rate Periods, on the basis of a **365**- or **366**-day year for the number of days

actually elapsed, based on the calendar year in which the Weekly Rate Period or the Commercial Paper Rate Period commences, (c) during Indexed Put Rate Periods, on the basis of a **360**-day year for the number of days actually elapsed, and (d) during Long-Term Rate Periods or Fixed Rate Periods, on the basis of a **360**-day year of **12 30**-day months.

Promptly following the determination of any LIBOR Index Rate, the Calculation Agent shall give Electronic Notice thereof to the Corporation, the Bond Trustee and each Bondowner.

Redemption of Bonds Prior to Maturity. The Bonds are subject to redemption prior to the Maturity Date, in accordance with the terms and provisions of the Bond Indenture, as follows:

Optional Redemption. Bonds that bear interest at Daily Rates, Weekly Rates, Commercial Paper Rates or Indexed Put Rates are subject to redemption and payment prior to maturity, at the written direction of the Corporation, in whole or in part, in authorized denominations, on any Business Day with respect to Bonds which accrue interest at Daily Rates or Weekly Rates, and on the Interest Payment Date with respect to Bonds bearing interest at a Commercial Paper Rate or an Indexed Put Rate, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

Mandatory Sinking Fund Redemption. Prior to conversion to a Fixed Rate, the Bonds are subject to mandatory sinking fund redemption and payment prior to maturity on **May 15** in each of the years, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule set forth in the Bond Indenture.

Special Mandatory Redemption of Indexed Put Bonds. To the extent that the purchase price for Indexed Put Bonds is not paid in full on any Mandatory Indexed Put Date, Indexed Put Bonds are subject to special mandatory redemption, in whole, at a redemption price equal to the principal amount thereof, plus accrued but unpaid interest thereon to the date of redemption, plus any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein) on such Mandatory Indexed Put Date. Indexed Put Bonds are subject to special mandatory redemption on the dates and in the amounts required pursuant to the Continuing Covenant Agreement.

Notice of Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Trustee by first class mail at least **15** days prior to the redemption date for Bonds accruing interest at Daily, Weekly, Commercial Paper or Indexed Put Rates, and at least **30** days prior to the redemption date for Bonds bearing interest at Long-Term Rates or Fixed Rates, to each Registered Owner of the Bonds to be redeemed at the address shown on the Bond Register.

With respect to optional redemptions, at the option of the Corporation, such notice may be conditioned upon moneys being on deposit with the Bond Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Bond Trustee receives written notice from the Corporation that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Bond Trustee shall not redeem such Bonds and the Bond Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

The failure of any Owner of Bonds to receive notice given as provided in the Bond Indenture, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bonds. Any notice mailed as provided in the Bond Indenture shall be conclusively presumed to have been duly given and shall become effective upon mailing, whether or not any Owner receives such notice.

With respect to Indexed Put Bonds, the Corporation shall also deliver a certificate of an authorized representative certifying that any conditions to such redemption set forth in the Continuing Covenant Agreement have been met and identify any amounts due and owing under the Continuing Covenant Agreement (including without limitation in connection with such redemption).

[So long as the Securities Depository is effecting book-entry transfers of the Bonds, the Bond Trustee shall provide the notices specified in the Bond Indenture only to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.]

Mandatory Tender for Purchase on Mandatory Indexed Put Date. Subject to the provisions of the Bond Indenture, Indexed Put Bonds, shall be subject to mandatory tender for purchase on each Mandatory Indexed Put Date at the Purchase Price, plus any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein) payable in immediately available funds. The payment of the Purchase Price for Bonds tendered pursuant to this Section shall be made by the Corporation from any available funds.

[Book-Entry System. The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Bond Indenture. One Bond certificate with respect to each date on which the Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or the Bond Trustee as its agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority and the Bond Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal of, and redemption premium, if any, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Authority and the Bond Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among the Authority, the Bond Trustee and the Securities Depository.]

Transfer and Exchange. [EXCEPT AS OTHERWISE PROVIDED IN THE BOND INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN

PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.] This Bond may be transferred or exchanged, as provided in the Bond Indenture, only upon the Bond Register maintained by the Bond Trustee at the above-mentioned office of the Bond Trustee by the Registered Owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Bond Indenture, and upon payment of the charges therein prescribed. [Except as otherwise specifically provided herein and in the Bond Indenture with respect to rights of Participants and beneficial owners when a Book-Entry System is in effect, the] The Authority and the Bond Trustee may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Bonds are issuable in the form of fully registered Bonds without coupons in the denomination of **$100,000** or any integral multiple of **$5,000** in excess thereof; provided however, that one Bond may be in a denomination less than **$100,000**.

Restrictions on Transfer. No Bond or any beneficial ownership interest therein may be transferred, unless the proposed transferee shall have delivered to the Authority and the Bond Trustee an express agreement substantially in the form of the Purchaser Letter attached as **Exhibit E** to the Bond Indenture with only such variations from that form as are acceptable to the Authority.

Limitation on Rights. The Registered Owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all the Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Bonds or the Bond Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Bond Indenture.

Limited Obligations. The Bonds and the interest thereon are special, limited obligations of the Authority payable solely out of Loan Payments derived by the Authority under the Loan Agreement and are secured by a pledge and assignment of such Loan Payments and other funds as provided in the Bond Indenture. The Bonds shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or its taxing power. The Authority has no power to tax.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the Certificate of Authentication hereon shall have been executed by the Bond Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI** has caused this Bond to be executed in its name by the manual or facsimile signature of its chairman, vice chairman or executive director and attested by the manual or facsimile signature of its secretary or an assistant secretary and its corporate seal to be affixed or imprinted hereon, all as of the Dated Date specified above.

HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI

By: _____
Title: Executive Director

[SEAL]

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Indenture.

Date of Authentication: _____

UMB BANK, N.A., Bond Trustee

By: _____
Title: Authorized Signature

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ ____, ____

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____

Title: _____

LEGAL OPINION

The following is a true and correct copy of the legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, on the within Bond and the series of which said Bond is a part, which opinion was manually executed and was dated and issued as of the date of delivery of and payment for such Bonds.

GILMORE & BELL, P.C.
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

(Opinion of Bond Counsel)

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

$75,000,000
Health and Educational Facilities Authority of the State of Missouri
Variable Rate
Health Facilities Revenue Bonds
(BJC Health System)
Series 2012B

Bond No. R-1

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

EXHIBIT D
TO BOND TRUST INDENTURE

FORM OF PURCHASER LETTER

PURCHASER LETTER

[Closing Date]

Health and Educational Facilities Authority of the State of Missouri
15450 South Outer Forty Road, Suite 230
Chesterfield, Missouri 63017

BJC Health System
4901 Forest Park Avenue, Suite 1200
St. Louis, Missouri 63108

UMB Bank, N.A., as Bond Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102

Re: Health and Educational Facilities Authority of the State of Missouri Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012B

Ladies and Gentlemen:

Clayton Holdings, LLC (the "*Purchaser*"), is purchasing the entire principal amount of the above-referenced Bonds (the "*Bonds*") issued by the Health and Educational Facilities Authority of the State of Missouri (the "*Authority*") pursuant to that certain Bond Trust Indenture dated as of October 1, 2012 (the "*Bond Indenture*"), between the Authority and UMB Bank, N.A. (the "*Bond Trustee*") and the Purchase Contract dated October 31, 2012 among the Authority, the Purchaser and the Corporation. The Bonds are issued under the Bond Indenture for the purpose of making a loan to BJC Health System (the "*Corporation*") pursuant to terms contained in the Loan Agreement dated as of October 1, 2012 (the "*Loan Agreement*"), between the Authority and the Corporation. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Bond Indenture.

THIS LETTER, OR A FACSIMILE COPY HEREOF, WILL BE DELIVERED TO THE ABOVE ADDRESSEES NO LATER THAN THE CLOSING DATE.

In connection with the purchase of the Bonds, the Purchaser hereby agrees to the following terms and conditions and makes the representations and warranties stated herein with the express understanding that the truth and accuracy of the representations and warranties will be relied upon by the Authority and the Bond Trustee:

1. The Purchaser is familiar with Rule 144A promulgated under the Securities Act and is a "qualified institutional buyer" as defined in Rule 144A. The Purchaser has sufficient knowledge and experience in financial business matters, including the purchase of tax-exempt obligations, to be able to evaluate the risks and merit of the investment represented by the purchase of the Bonds and to make an informed investment decision with respect to the Bonds. The Purchaser is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.

2. The Purchaser has had an opportunity to obtain as much information with respect to the Corporation as it deems appropriate with respect to the purchase of the Bonds. The Purchaser has had the opportunity to ask questions of and receive answers from the Authority, the Corporation and the Bond Trustee concerning the purchase of the Bonds and all matters relating thereto or any additional information deemed necessary to its decision to purchase the Bonds. The Purchaser has reviewed and has made its decision to invest based on its review of the Bond Indenture, the Loan Agreement and other documents related to the issuance of the Bonds and on certain other information it has obtained and that it deems relevant to its investment in the Bonds. The Purchaser has made its own independent review of credit and related matters applicable to the Authority and the Corporation, the purchase and holding of the Bonds and the security therefor and otherwise to its investment in the Bonds. The Purchaser is aware that the business of the Corporation involves certain economic variables and risks that could adversely affect the security for the Bonds.

3. The Purchaser has reviewed with the Purchaser's own tax advisors the federal, state and local tax consequences of the purchase of the Bonds, where applicable, and the transactions contemplated by the Bond Indenture. The Purchaser understands that the Purchaser (and not the Authority or the Corporation) shall be responsible for the Purchaser's own tax liability that may arise as a result of the purchase of the Bonds.

4. The Purchaser is purchasing the Bonds for its own loan account and has no present intention of distributing or selling such Bonds or any portion thereof or any interest therein. The Purchaser understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

5. The Purchaser understands that the Bonds, so long as they accrue interest at an Indexed Put Rate (as defined in the Bond Indenture), may be offered, resold, pledged or transferred: (a) only to a person who the Purchaser reasonably believes is (i) a Purchaser Affiliate (as defined in the Continuing Covenant Agreement), (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), (iii) a "qualified institutional buyer" as defmed in the Securities Act, that purchases for its own loan account or for the loan account of a qualified institutional buyer, or (iv) a sophisticated institutional investor and an "accredited investor" as defined in Regulation D promulgated under the Securities Act that purchases for its own loan account; and (b) only if the transferee delivers to the Authority and the Bond Trustee a purchaser letter substantially in the form specified in the Bond Indenture with only such variations from that form as are acceptable to the Authority.

6. The Purchaser understands that (i) the Bonds are special, limited obligations of the Authority payable solely by the Corporation from amounts to be deposited in the funds in the custody of the Bond Trustee pursuant to the Loan Agreement, (ii) under no circumstances shall the Authority be obligated for payment of the Bonds, and (iii) the Bonds do not constitute a debt of the Authority and shall

not be deemed to constitute a debt or liability of the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly, or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, security interest, obligation, or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, security interest, obligation, or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or its taxing power. The Authority has no taxing power.

7. The Purchaser acknowledges that the Authority has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the Purchaser of the Bonds. Accordingly, the Purchaser has not relied upon the Authority as to the accuracy or completeness of any information. As a sophisticated investor, the Purchaser has made its own decision to purchase the Bonds based solely upon its own inquiry and analysis. In purchasing the Bonds, the Purchaser is not relying on any representations of the Authority with respect to the financial quality of the Bonds. The Purchaser is relying on statements and representations of the Corporation, on the information and documentation described in Section 2 of this Purchaser Letter, and on the Purchaser's own knowledge and investigation of the facts and circumstances relating to the Bonds.

8. The Purchaser understands that the Bonds have not been registered under the Securities Act or any state securities or "Blue Sky" laws and are being sold in reliance on exemptions from the registration requirements of the Securities Act and any such laws for nonpublic offerings. The Purchaser further understands that the Bonds and any security issued in exchange therefore or in lieu thereof must be held indefinitely unless subsequently registered under the Securities Act and any applicable state securities or "Blue Sky" laws or unless exemptions from the registration requirements of the Securities Act and such laws are available.

9. The Purchaser agrees that the Purchaser is bound by and will abide by the provisions of the Bond Indenture related to the transfer and sale of the Bonds, the restrictions on transferability noted on the face of the Bonds and this Purchaser Letter. The Purchaser will comply with all applicable federal and state securities laws, rules and regulations by which the Purchaser is bound in connection with any resale or transfer of the Bonds by the Purchaser. If the Purchaser sells or transfers any of the Bonds, at the time of such sale or transfer, the Purchaser or its agent will obtain from any subsequent purchaser, and cause to be delivered to the addressees named in this Purchaser Letter, a Transferee Purchaser Letter in the form set forth in the Bond Indenture. The Purchaser acknowledges that any proposed assignee of a beneficial ownership interest in the Bonds will be deemed under the Bond Indenture to have made agreements and representations substantially similar to those set forth above. The Purchaser understands that each of the Purchaser's Bonds will bear a legend restricting transfer of the Bonds.

10. The Purchaser agrees to indemnify and hold harmless the addressees of this letter from any and all claims, judgments, attorney's fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Bonds by the Purchaser in violation of the Bond Indenture or this letter.

[PURCHASER]

By: _____
Name: _____
Title: _____

EXHIBIT E
TO BOND TRUST INDENTURE

FORM OF TRANSFEREE PURCHASER LETTER

TRANSFEREE PURCHASER LETTER

[Date of Purchase]

Health and Educational Facilities Authority of the State of Missouri
15450 South Outer Forty Road, Suite 230
Chesterfield, Missouri 63017

BJC Health System
4901 Forest Park Avenue, Suite 1200
St. Louis, Missouri 63108

UMB Bank, N.A., as Bond Trustee
2 South Broadway, Suite 600
St. Louis, Missouri 63102

Re: Health and Educational Facilities Authority of the State of Missouri Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012B

Ladies and Gentlemen:

[Transferee Name] (the "*Transferee*"), intends to purchase the entire principal amount of the above-referenced Bonds (the "*Bonds*") issued by Health and Educational Facilities Authority of the State of Missouri (the "*Authority*") pursuant to that certain Bond Trust Indenture dated as of October 1, 2012 (the "*Bond Indenture*"), between the Authority and UMB Bank, N.A. (the "*Bond Trustee*"). The Bonds are issued under the Bond Indenture for the purpose of making a loan to BJC Health System (the "*Corporation*") pursuant to terms contained in the Loan Agreement dated as of October 1, 2012 (the "*Loan Agreement*"), between the Authority and the Corporation. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Bond Indenture.

THIS LETTER, OR A FACSIMILE COPY HEREOF, WILL BE DELIVERED TO THE ABOVE ADDRESSEES NO LATER THAN THE DATE OF PURCHASE.

In connection with the purchase of the Bonds, the Transferee hereby agrees to the following terms and conditions and makes the representations and warranties stated herein with the express understanding that the truth and accuracy of the representations and warranties will be relied upon by the Authority and the Bond Trustee:

1. The Transferee has sufficient knowledge and experience in financial business matters, including the purchase of tax-exempt obligations, to be able to evaluate the risks and merit of the investment represented by the purchase of the Bonds and to make an informed investment decision with respect to the Bonds. The Transferee is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.

2. The Transferee has had an opportunity to obtain as much information with respect to the Corporation as it deems appropriate with respect to the purchase of the Bonds. The Transferee has had the opportunity to ask questions of and receive answers from the Authority, the Corporation and the Bond Trustee concerning the purchase of the Bonds and all matters relating thereto or any additional information deemed necessary to its decision to purchase the Bonds. The Transferee has reviewed and has made its decision to invest based on its review of the Bond Indenture, the Loan Agreement and other documents related to the issuance of the Bonds and on certain other information it has obtained and that it deems relevant to its investment in the Bonds. The Transferee has made its own independent review of credit and related matters applicable to the Authority and the Corporation, the purchase and holding of the Bonds and the security therefor and otherwise to its investment in the Bonds. The Transferee is aware that the business of the Corporation involves certain economic variables and risks that could adversely affect the security for the Bonds.

3. The Transferee has reviewed with the Transferee's own tax advisors the federal, state and local tax consequences of the purchase of the Bonds, where applicable, and the transactions contemplated by the Bond Indenture. The Transferee understands that the Transferee (and not the Authority or the Corporation) shall be responsible for the Transferee's own tax liability that may arise as a result of the purchase of the Bonds.

4. The Transferee is purchasing the Bonds for its own loan account and has no present intention of distributing or selling such Bonds or any portion thereof or any interest therein. The Transferee understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

5. The Transferee understands that the Bonds, so long as they accrue interest at an Indexed Put Rate (as defined in the Bond Indenture), may be offered, resold, pledged or transferred (a) only to a person who the Transferee reasonably believes is (i) a Purchaser Affiliate (as defined in the Continuing Covenant Agreement), (ii) a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), (iii) a "qualified institutional buyer" as defined in the Securities Act , that purchases for its own loan account or for the loan account of a qualified institutional buyer, or (iv) a sophisticated institutional investor and an "accredited investor" as defined in Regulation D promulgated under the Securities Act that purchases for its own loan account; and (b) only if the transferee delivers to the Authority and the Bond Trustee a purchaser letter substantially in the form specified in the Bond Indenture with only such variations from that form as are acceptable to the Authority.

6. The Transferee understands that (i) the Bonds are special, limited obligations of the Authority payable solely by the Corporation from amounts to be deposited in the funds in the custody of the Bond Trustee pursuant to the Loan Agreement, (ii) under no circumstances shall the Authority be obligated for payment of the Bonds, and (iii) the Bonds do not constitute a debt of the Authority and shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, and shall not constitute a pledge of

the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Bond Indenture. The issuance of the Bonds shall not, directly, indirectly, or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, security interest, obligation, or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, security interest, obligation, or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or its taxing power. The Authority has no taxing power.

7. The Transferee acknowledges that the Authority has not made any representation or warranty concerning the accuracy or completeness of any information furnished in connection with the purchase by the Transferee of the Bonds. Accordingly, the Transferee has not relied upon the Authority as to the accuracy or completeness of any information. As a sophisticated investor, the Transferee has made its own decision to purchase the Bonds based upon its own inquiry and analysis. In purchasing the Bonds, the Transferee is not relying on any representations of the Authority with respect to the financial quality of the Bonds. The Transferee is relying solely on statements and representations of the Corporation, on the information and documentation described in Section 2 of this Transferee Purchaser Letter, and on the Transferee's own knowledge and investigation of the facts and circumstances relating to the Bonds.

8. The Transferee understands that the Bonds have not been registered under the Securities Act or any state securities or "Blue Sky" laws and are being sold in reliance on exemptions from the registration requirements of the Securities Act and any such laws for nonpublic offerings. The Transferee further understands that the Bonds and any security issued in exchange therefore or in lieu thereof must be held indefinitely unless subsequently registered under the Securities Act and any applicable state securities or "Blue Sky" laws or unless exemptions from the registration requirements of the Securities Act and such laws are available.

9. The Transferee agrees that the Transferee is bound by and will abide by the provisions of the Bond Indenture related to the transfer and sale of the Bonds, the restrictions on transferability noted on the face of the Bonds and this Transferee Purchaser Letter. The Transferee will comply with all applicable federal and state securities laws, rules and regulations by which the Transferee is bound in connection with any resale or transfer of the Bonds by the Transferee. If the Transferee sells or transfers any of the Bonds, at the time of such sale or transfer, the Transferee or its agent will obtain from any subsequent purchaser, and cause to be delivered to the addressees named in this Transferee Purchaser Letter, a Transferee Purchaser Letter in the form set forth in the Bond Indenture. The Transferee acknowledges that any proposed assignee of a beneficial ownership interest in the Bonds will be deemed under the Bond Indenture to have made agreements and representations substantially similar to those set forth above. The Transferee understands that each of the Transferee's Bonds will bear a legend restricting transfer of the Bonds.

10. Check applicable section:

____ The Transferee is a Purchaser Affiliate.

____ The Transferee is a trust or other custodial arrangement established by the Purchaser or a Purchaser Affiliate, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in the Securities Act.

____ The Transferee is familiar with Rule 144A promulgated under the Securities Act and is a "qualified institutional buyer" as defined in Rule 144A.

____ The Transferee is familiar with Regulation D promulgated under the Securities Act and is a sophisticated institutional investor and an "accredited investor" within the meaning of Regulation D.

11. The Transferee agrees to indemnify and hold harmless the addressees of this letter from any and all claims, judgments, attorney's fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Bonds by the Transferee in violation of the Bond Indenture or this letter.

[TRANSFEREE NAME]

By: _____
Name: _____
Title: _____